

Cape George Colony Club

Audit Report Financial Statements & Supplementary Information December 31, 2016

Cagianut & Company
CERTIFIED PUBLIC ACCOUNTANT
www.hoacpa.com

Members - Community Associations Institute—Washington State
Washington Society of Certified Public Accountants
American Institute of Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Cape George Colony Club
Port Townsend, Washington

Report on the Financial Statements

We have audited the accompanying financial statements of Cape George Colony Club, which comprise the Balance Sheet as of December 31, 2016, and the related Statement of Changes in Fund Balances, Statement of Revenues and Expenses and Statement of Cash Flows for the year then ended and the related notes to the financial statements.

Association's Responsibility for the Financial Statements

The Association is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cape George Colony Club as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter - Required Supplementary Information

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our audit.

Accounting principles generally accepted in the United States of America [GAAP] require that the Supplementary Information on Future Major Repairs be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements and related notes in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Cagianut & Company, CPA

Bellevue, Washington

March 6, 2017

Cape George Colony Club
 Balance Sheet
 December 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash, including interest bearing deposits	\$ 215,813	\$ 663,585	\$ 879,398
Investments		50,217	50,217
Reserve Assessments Receivable		675	675
Assessments Receivable	4,750		4,750
Less: Allowance for Bad Debts	(4,059)	(675)	(4,734)
Prepaid Insurance	19,115		19,115
Prepaid Medical/Dental	1,685		1,685
Fixed Assets	3,745,901		3,745,901
Less: Accumulated Depreciation	(1,927,178)		(1,927,178)
Due Between Funds	5,283	(5,283)	
TOTAL ASSETS	\$ 2,061,309	\$ 708,519	\$ 2,769,828
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 13,611		\$ 13,611
Assessments Received in Advance	77,679	\$ 14,608	92,287
Deposits on Marina Moorage	1,000		1,000
Vacation Payable	6,321		6,321
Accrued Payroll	2,356		2,356
Income Taxes Payable	1,198		1,198
TOTAL LIABILITIES	102,165	14,608	116,773
 FUND BALANCES			
Operating	1,959,144		1,959,144
Replacement		693,911	693,911
TOTAL FUND BALANCES	1,959,144	693,911	2,653,054
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,061,309	\$ 708,519	\$ 2,769,828

See Notes to the Financial Statements

Cape George Colony Club
Statement of Changes in Fund Balances
For the Year Ended December 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
Balance at the Beginning of the Year	\$ 1,875,266	\$ 627,178	\$ 2,502,444
Contributed Capital - Donated Asset	5,252		5,252
Transfer Between Funds	(42,890)	42,890	
Transfer Between Funds - Assets Purchased with Replacement Fund Monies	180,477		180,477
Excess <Deficiency> of Revenues over Expenses	(58,961)	23,843	(35,118)
Balance at the End of the Year	<u>\$ 1,959,144</u>	<u>\$ 693,911</u>	<u>\$ 2,653,054</u>

See Notes to the Financial Statements

Cape George Colony Club
Statement of Revenues and Expenses
For the Year Ended December 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Reserve Assessments		\$ 119,160	\$ 119,160
Assessments	\$ 201,832	84,576	286,408
Water Use Fees	187,435		187,435
Marina Moorage	49,385		49,385
Lot Mow Fees	9,886		9,886
Violations, Fines, Late Fees	3,220		3,220
Community Center Rental	4,200		4,200
Interest	107	457	564
Dock Boxes and Electric Fee	4,945		4,945
Small Boats	2,040		2,040
Boat Trailer Parking and Ramp Fees	8,054		8,054
Miscellaneous	13,949		13,949
TOTAL REVENUES	485,052	204,193	689,245
EXPENSES			
Audit & Tax Preparation	4,600		4,600
Bad Debts	4,370		4,370
Contracted Services - Accounting/Consulting	2,026		2,026
Contracted Services - Consulting	15,698		15,698
Contracted Services - Equipment	7,599		7,599
Contracted Services - Janitorial	8,450		8,450
Contracted Services - Lot Mow	8,671		8,671
Contracted Services - Other	11,989		11,989
Federal Taxes	2,238		2,238
Insurance	34,517		34,517
Miscellaneous	2,661		2,661
Office & Postage	7,133		7,133
Payroll Benefits	26,174		26,174
Payroll Taxes	20,795		20,795
Repairs & Maintenance - Buildings	3,691		3,691
Repairs & Maintenance - Docks, Ramps, Dredging	14,123		14,123
Repairs & Maintenance - Grounds	1,557		1,557
Repairs & Maintenance - Pool	5,637		5,637
Repairs & Maintenance - Vehicles/Equipment	3,077		3,077
Repairs & Maintenance - Wells, Tanks, Pipes	2,896		2,896
Small Tools & Equipment	4,978		4,978
State B&O Taxes	9,830		9,830
Supplies	21,505		21,505
Tax & License	3,528		3,528
Telephone	4,663		4,663
Utilities	34,429		34,429
Wages	166,515		166,515
Replacement Fund Expenses			
Bad Debt Recovery		(127)	(127)
Berm - Land Improvements		3,265	3,265
Buildings		10,059	10,059
Pool Dehumidification		122,549	122,549
Truck		27,600	27,600
Water Systems Improvements		17,003	17,003
TOTAL EXPENSES	433,351	180,350	613,701
EXCESS <DEFICIENCY> OF REVENUES OVER EXPENSES BEFORE DEPRECIATION	51,701	\$ 23,843	\$ 75,544
Depreciation	110,662	0	110,662
EXCESS <DEFICIENCY> OF REVENUES OVER EXPENSES	\$ (58,961)	\$ 23,843	\$ (35,118)

See Notes to the Financial Statements

Cape George Colony Club
Statement of Cash Flows
For the Year Ended December 31, 2016

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<i>Cash Flows from Operating Activities:</i>			
Cash from Assessments	\$ 192,615	\$ 84,576	\$ 277,191
Cash from Routine Reserve Assessment		115,988	115,988
Interest Received	107	457	564
Miscellaneous Income	283,114		283,114
Income Taxes Paid	(1,800)		(1,800)
Cash Paid for Services and Products	(430,275)	(195,821)	(626,096)
Net Increase <Decrease> in Cash from Operating Activities	43,761	5,201	48,961
<i>Cash Flows from Investing Activities:</i>			
Sale of Investments		71,676	71,676
Purchase/Retirement of Assets	(6,649)		(6,649)
Donated Cash for Assets	5,252		5,252
<i>Cash Flows from Financing Activities:</i>			
Transfers Between Funds	(42,890)	42,890	
Change in Due Between Funds	(2,291)	2,291	
Net Increase <Decrease> in Cash	(2,817)	122,058	119,241
Cash, including interest bearing deposits, at the Beginning of Year	218,630	541,527	760,157
Cash, including interest bearing deposits, at the End of Year	<u>\$ 215,813</u>	<u>\$ 663,585</u>	<u>\$ 879,398</u>

Reconciliation of Excess <Deficiency> of Revenues over Expenses to Net Cash Received by Operations:

Excess <Deficiency> of			
Revenues over Expenses	\$ (58,961)	\$ 23,843	\$ (35,118)
Decreased Assessments Receivable	4,249	3,419	7,668
Decreased Bad Debt Allowance	(3,242)	(3,388)	(6,629)
Increased Prepaid Insurance	(338)		(338)
Increased Prepaid Expenses	(170)		(170)
Adjusted for Depreciation/Retirements	105,509		105,509
Decreased Other Receivable	211		211
Change in Accounts Payable	8,035	(12,083)	(4,048)
Decreased Prepaid Assessments	(13,466)	(6,591)	(20,056)
Decreased Deposits on Marina Moorage	(300)		(300)
Increased Taxes Payable	438		438
Decreased Accrued Payroll	(80)		(80)
Increased Vacation Payable	3,496		3,496
Decreased Payroll Taxes Payable	(1,622)		(1,622)
Net Increase <Decrease> in Operating Cash	<u>\$ 43,761</u>	<u>\$ 5,201</u>	<u>\$ 48,961</u>

See Notes to the Financial Statements

Cape George Colony Club
Notes to the Financial Statements
December 31, 2016

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Cape George Colony Club was incorporated June 14, 1967 in the state of Washington as a nonprofit corporation. The Association is responsible for the operation and maintenance of the common property. Cape George Colony Club consists of 662 lots in a planned residential development located in Port Townsend, Washington.

Accounting Method

The Association prepares its statements on the accrual basis of accounting whereby income and expenses are recognized when earned and incurred. Fund accounting is employed to properly account for the monies. The Operating Fund is used to pay for all utility, insurance, general maintenance, landscaping, and administrative obligations of the Association. The Replacement Fund has been established to meet the replacement and major repair obligations of the Association with regard to the common area components.

Capitalization Policy

Replacements and improvements to the real property are capitalized on the books of the Association and recorded at cost. The property is depreciated over its estimated useful lives using the straight line method of depreciation.

Assessments Receivable

Association members are subject to assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's governing documents provide for various collection remedies for delinquent assessments including but not limited to, the use of external collection agencies and reversion of the lot to the corporation. The Association uses the allowance method to account for uncollectible assessments receivable.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, including Interest Bearing Deposits

For purposes of the statement of cash flows, Cash, including Interest Bearing Deposits, includes cash on hand, funds on deposit with financial institutions, and investments with original maturities of three months or less.

Fair Value Measurements

The three levels of the fair value hierarchy under ASC 820, Fair Value Measurements and Disclosures, are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investments

Investments include certificates of deposit with original maturities over 90 days. These are level one type investments.

Date of Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date of the audit report, which is the date that the financial statements were issued or available to be issued.

Cape George Colony Club
Notes to the Financial Statements
December 31, 2016

NOTE 2 - REPLACEMENT FUNDING PROGRAM

The Association is currently funding replacement reserve accounts for the future major repair and replacement of Association common areas as disclosed in Note 1. Accumulated funds are held in separate accounts and are generally not available for operating purposes. The funding uses as a base a tri-annual professional reserve study approved by the Board. The Board does believe that the funds will adequately provide for the majority of future major repairs and replacements as illustrated in annual disclosure documents provided to all members. Beginning in 2015, a member-approved Bylaw established a standing routine reserve assessment of \$180 per member lot, per year.

There were significant changes between the Required Supplementary Information presented in the prior audit and in the current audit. The Association Board of Trustees updated the prior Year "RDA" study on August 5, 2016 and it was determined that reserve component asset remaining lives and replacement costs in the General, Marina and Water cost centers required revision. Several of the most significant changes were: 1) a reduction in the current replacement cost of the new dehumidification system, 2) a change in the current replacement cost of the clubhouse flooring, 3) the addition of a new pool septic system, and 4) a new shoreline berm. Replacement of the marina wood pilings were broken into three components and most items with costs less than \$3,000 were removed. These changes have been approved by the Board of Trustees.

The Board approved a Funds Transfer of \$42,890 as excess operating cash to the Replacement Fund.

Funds are being accumulated in the Replacement Fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and variations may be material. Therefore, the amounts accumulated in the Replacement Fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to certain legal limitations, to increase assessments, pass special assessments, or delay replacement if these funds are found to be inadequate for all future costs.

NOTE 3 - FEDERAL INCOME TAXES

Associations may be taxed either as homeowners associations or as regular corporations. For the current year the Association elected to file as a homeowners association using form 1120-H under Internal Revenue Code Section 528. Under that Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance and care of Association property. Net nonexempt function income which includes interest, user fees and revenues from non-members is taxed at 30%. Certain expenses were allocated to offset a portion of the taxable income.

The Association's federal tax return is subject to audit by the Internal Revenue Service. The tax returns for the current and prior two fiscal years remain open for examination by the IRS. In evaluating the Association's tax positions and accruals, the Association believes that its estimates are appropriate based on the current facts and circumstances.

NOTE 4 - OWNERS' ASSESSMENTS

Assessments are billed to owners four times a year. The General Assessment to all owners was \$108 per single lot each quarter. The Reserve Assessment to all owners was \$45 per single lot each quarter.

In addition, lots with water hook-ups were assessed \$90 per developed lot each quarter and reported as Water Use Fees. In January of each following year, unit owners are billed for any excess water usage during the prior year. In January 2017, \$1,557 was billed for 2016 excess usage, as compared with \$2,300 billed in January 2016 for 2015 excess usage.

The annual budget and owners' assessments are determined by the Board of Trustees, within certain restrictions. At the end of the year, excess operating funds are either allocated to the Replacement funds or retained for use in future operations.

Cape George Colony Club
December 31, 2016
Supplementary Information on Future Major Repairs
and Replacements
(Unaudited)

A reserve analysis report was prepared on August 5, 2016 by the Cape George Board of Trustees, starting with the prior year internal update which was based on the original RDA study of 2014. The August 5, 2016 update is for the period January 1, 2017 to December 31, 2017 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on current estimated replacement costs. Funding requirements consider an annual inflation rate of 2.5% and interest of 1.0% net of taxes, on amounts funded for future major repairs and replacements. The following table is based on the study and presents significant information about the components of common property.

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Asphalt Overlay - Cycle 1	13	\$ 138,930	
Asphalt Overlay - Cycle 2	18	203,193	
Asphalt Overlay - Cycle 3	23	136,553	
Major Asphalt Repairs - 2026	9	25,000	
Major Asphalt Repairs - 2031	14	25,000	
Major Asphalt Repairs - 2036	19	25,000	
Major Asphalt Repairs - 2041	24	25,000	
Roofs - Comp Shingle, Clubhouse	1	33,014	
Roofs - Comp Shingle, Maintenance	2	3,083	
Roofs - Gutters, Clubhouse	1	5,644	
Paint - Exterior, Clubhouse	4	3,977	
Paint - Interior, Clubhouse	6	9,520	
Paint - Interior, Office	6	3,054	
Paint - Interior, Pool	0	12,600	
Fitness - Exercise Equipment	0	5,000	
Pool - Dehumidifier	10	125,000	
Pool - Heat Pump System	6	18,720	
Pool - Heaters, 250K BTU	3	4,358	
Pool - Replastering	3	13,017	
Pool - Replastering, Wader	3	1,952	
Pool - Deck Coating	10	7,530	
Appliances - Clubhouse, Sanitizer	0	3,640	
Cabinets - Clubhouse	8	14,026	
Carpet - Fitness Center	2	6,068	
Carpet - Office	7	9,000	
Ceiling - Panels, Clubhouse	8	13,865	
Counter Tops - Clubhouse	8	5,946	
Furnishings - Clubhouse, Group 1	3	4,135	
Furnishings - Clubhouse, Group 2	1	9,750	
Furnishings - Electronics Clubhouse	5	8,135	
Furnishings - Piano, Clubhouse	8	5,200	
Plumbing Fixtures - Pool, Restroom	17	3,324	
Plumbing Fixtures - Pool, Shower	1	5,620	
Restroom Fixtures - Clubhouse 1992	5	4,244	
Restroom Partitions - Clubhouse	10	4,324	
Vinyl Tile - Clubhouse	10	23,955	
Window Covering - Blinds, Clubhouse	11	4,817	
Boss Snow Plow Attachment	3	4,160	
HVAC - Club Forced Air Furnace	11	3,000	
HVAC - Club Split System Compressor	3	5,860	
John Deere Tractor 990	1	7,800	
John Deere Tractor 990 Bucket	1	1,040	
John Deere Tractor 990, 8B Backhoe	1	1,300	
Riding Mower - Toro	1	3,650	

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Cape George Colony Club
December 31, 2016
Supplementary Information on Future Major Repairs
and Replacements
(Unaudited)

GENERAL

<u>Component - CONT.</u>	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Spreader - Buyers Company	5	\$ 6,240	
Truck - Ford Diesel Stakebed	9	12,000	
Truck - Ford Ranger XLT - 1/2 Ton	0	6,695	
Doors - Maintenance, Roll up	4	3,003	
Access - Barrier Arm Operator	1	5,960	
Access - Entrance, Keypads	9	9,600	
Park Eqpmt - Playground	1	4,152	
Septic System - Pool Building	23	15,000	
Shoreline Berm	29	53,000	
Building Replacement - Clubhouse	26	896,256	
Building Replacement - Gazebos	3	8,632	
Building Replacement - Office	5	188,160	
Building Replacement - Workshop	26	126,629	

Percent Funded as of January 1, 2017 - 12.0%

Cape George Colony Club
December 31, 2016
Supplementary Information on Future Major Repairs
and Replacements
(Unaudited)

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MARINA

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Dock - Deck Float Replacement Group 1	16	\$ 27,880	
Dock - Deck Float Replacement Group 2	1	35,000	
Dock - Deck Replacement - 2027	10	14,144	
Dock - Deck Replacement - 2028	11	14,144	
Dock - Deck Replacement - 2029	12	14,144	
Dock - Deck Replacement - 2030	13	14,144	
Dock - Deck Replacement - 2031	14	14,144	
Dock Replace - Electrical	0	70,000	
Dock Replace - Water	2	4,000	
Dock Replace - Wood Pilings 2026	9	72,000	
Dock Replace - Wood Pilings 2031	14	72,000	
Dock Replace - Wood Pilings 2036	19	66,000	
Gangway Replacement - North	25	3,650	
Gangway Replacement - South	27	3,650	
Mooring Buoys - Helix	1	3,500	
Dredging - Basin, Complete	4	55,000	
Dredging - Basin, limited	1	20,000	
Boat Ramp - Concrete Replacement	5	28,500	
Grounds - Gravel Replacement	1	8,496	
Cleaning Station - Replacement	8	4,800	
Upper Deck - Wood Replacement	13	11,780	

Percent Funded as of January 1, 2017 - 21.0%

Cape George Colony Club
December 31, 2016
Supplementary Information on Future Major Repairs
and Replacements
(Unaudited)

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Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Chain Link Fence - Replacement	17	\$ 12,930	
Maint Bldg - Metal Roll Up Doors	4	3,003	
Maint Bldg - Roofs, Comp Shingle	2	3,083	
Water Bldgs - Metal Door Replacement	3	3,270	
Water Bldgs - Replacement	13	25,620	
Water Bldgs - Roofs, Comp Shingle	0	3,001	
Water Storage Tank Replacement #4	7	41,600	
Water Storage Tank Replacement #5	11	52,000	
Water Storage Tank Replacement #6	11	52,000	
Diesel Fuel Storage Tank - 180 gal	14	4,160	
Diesel Generator - Replacement	16	77,338	
Water Filter System - Media Replace	4	13,520	
Water Filter System - Replacement	11	41,600	
Water Meter Battery Replacements	11	72,240	
Centrifugal Pumps	3	8,400	
Control Panel	4	3,650	
Pump Replacement, #4	11	18,000	
Pump Replacement, #6	3	18,000	
Pump Replacement, #8	9	18,000	
Water System Delivery Pipes, Ph 1	18	836,381	
Water System Delivery Pipes, Ph 2	23	836,381	
Well Replacement - Well #4	2	31,200	
John Deer Tractor 990	1	7,800	
John Deer Tractor 990, 8B Backhoe	1	1,300	
John Deer Tractor 990, Bucket	1	1,040	
Truck - Ford Diesel Stakebed	9	12,000	
Truck - Ford Ranger XLT - 1/2 Ton	0	6,695	
TOTAL for General, Marina and Water			\$ <u>693,911</u>

Percent Funded as of January 1, 2017 - 29.0%