

Cape George Colony Club

Audit Report Financial Statements & Supplementary Information December 31, 2017

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, 2017, 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, 2017, 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 1, 2018

Cape George Colony Club

Balance Sheet
December 31, 2017

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
ASSETS			
Cash, including interest bearing deposits	\$ 172,556	\$ 897,367	\$ 1,069,923
Reserve Assessments Receivable		721	721
Assessments Receivable	2,814		2,814
Less: Allowance for Bad Debts	(2,551)	(649)	(3,200)
Prepaid Insurance	19,297		19,297
Prepaid Income Taxes	2,081		2,081
Prepaid Medical/Dental	2,979		2,979
Fixed Assets	3,798,646		3,798,646
Less: Accumulated Depreciation	(2,027,606)		(2,027,606)
Due Between Funds	11,263	(11,263)	
TOTAL ASSETS	<u>\$ 1,979,478</u>	<u>\$ 886,175</u>	<u>\$ 2,865,653</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,195		\$ 12,195
Assessments Received in Advance	71,324	\$ 11,866	83,189
Deposits on Marina Moorage	1,650		1,650
Vacation Payable	5,304		5,304
Accrued Payroll	2,261		2,261
TOTAL LIABILITIES	<u>92,734</u>	<u>11,866</u>	<u>104,600</u>
 FUND BALANCES			
Operating	1,886,744		1,886,744
Replacement		874,310	874,310
TOTAL FUND BALANCES	<u>1,886,744</u>	<u>874,310</u>	<u>2,761,054</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,979,478</u>	<u>\$ 886,175</u>	<u>\$ 2,865,653</u>

See Notes to the Financial Statements

Cape George Colony Club
Statement of Changes in Fund Balances
For the Year Ended December 31, 2017

	OPERATING FUND	REPLACEMENT FUND	TOTAL
Balance at the Beginning of the Year	\$ 1,959,144	\$ 693,911	\$ 2,653,054
Transfer Between Funds	(34,063)	34,063	
Transfer Between Funds - Assets Purchased with Replacement Fund Monies	59,271		59,271
Excess <Deficiency> of Revenues over Expenses	(97,607)	146,336	48,729
Balance at the End of the Year	<u>\$ 1,886,744</u>	<u>\$ 874,310</u>	<u>\$ 2,761,054</u>

See Notes to the Financial Statements

Cape George Colony Club
Statement of Revenues and Expenses
For the Year Ended December 31, 2017

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Reserve Assessments		\$ 121,808	\$ 121,808
Assessments	\$ 204,277	82,131	286,408
Water Use Fees	188,517		188,517
Marina Moorage	47,651		47,651
Lot Mow Fees	14,672		14,672
Violations, Fines, Late Fees	5,560		5,560
Community Center Rental	3,100		3,100
Interest	148	774	922
Dock Boxes and Electric Fee	4,280		4,280
Small Boats	2,160		2,160
Boat Trailer Parking and Ramp Fees	8,955		8,955
Miscellaneous	22,394		22,394
TOTAL REVENUES	501,713	204,713	706,426
EXPENSES			
Audit & Tax Preparation	5,000		5,000
Bad Debts	2,039		2,039
Contracted Services - Accounting/Consulting	6,619		6,619
Contracted Services - Equipment	5,367		5,367
Contracted Services - Janitorial	7,340		7,340
Contracted Services - Lot Mow	13,652		13,652
Contracted Services - Other	13,396		13,396
Contracted Services - Water/Consulting	13,412		13,412
Federal Taxes	159		159
Insurance	35,456		35,456
Miscellaneous	5,038		5,038
Office & Postage	6,615		6,615
Payroll Benefits	34,680		34,680
Payroll Taxes	21,013		21,013
Repairs & Maintenance - Buildings	3,727		3,727
Repairs & Maintenance - Docks, Ramps, Dredging	11,241		11,241
Repairs & Maintenance - Grounds	4,746		4,746
Repairs & Maintenance - Pool	4,653		4,653
Repairs & Maintenance - Roads and Drainage	8,016		8,016
Repairs & Maintenance - Vehicles/Equipment	9,490		9,490
Repairs & Maintenance - Wells, Tanks, Pipes	5,196		5,196
Small Tools & Equipment	10,692		10,692
State B&O Taxes	9,975		9,975
Supplies	15,897		15,897
Tax & License	2,472		2,472
Telephone	5,023		5,023
Utilities	52,839		52,839
Wages	162,247		162,247
Replacement Fund Expenses			
Bad Debt Expense		693	693
Buildings General		25,373	25,373
Exercise Bike		2,047	2,047
CIP - Construction in Progress		11,263	11,263
Equipment/Vehicles		14,808	14,808
Marina Improvements		4,193	4,193
TOTAL EXPENSES	475,998	58,377	534,375
EXCESS <DEFICIENCY> OF REVENUES OVER EXPENSES BEFORE DEPRECIATION	25,715	\$ 146,336	172,050
Depreciation	123,322	0	123,322
EXCESS <DEFICIENCY> OF REVENUES OVER EXPENSES	\$ (97,607)	\$ 146,336	\$ 48,729

See Notes to the Financial Statements

Cape George Colony Club
Statement of Cash Flows
For the Year Ended December 31, 2017

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<i>Cash Flows from Operating Activities:</i>			
Cash from Assessments	\$ 199,858	\$ 82,131	\$ 281,989
Cash from Routine Reserve Assessment		119,020	119,020
Interest Received	148	774	922
Miscellaneous Income	297,288		297,288
Income Taxes Paid	(3,438)		(3,438)
Cash Paid for Services and Products	(480,701)	(58,403)	(539,104)
Net Increase <Decrease> in Cash from Operating Activities	13,155	143,522	156,677
<i>Cash Flows from Investing Activities:</i>			
Sale of Investments		50,217	50,217
Purchase/Retirement of Assets	(16,368)		(16,368)
<i>Cash Flows from Financing Activities:</i>			
Transfers Between Funds	(34,063)	34,063	
Change in Due Between Funds	(5,980)	5,980	
Net Increase <Decrease> in Cash	(43,256)	233,781	190,526
Cash, including interest bearing deposits, at the Beginning of Year	215,813	663,585	879,398
Cash, including interest bearing deposits, at the End of Year	<u>\$ 172,556</u>	<u>\$ 897,367</u>	<u>\$ 1,069,923</u>

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

Excess <Deficiency> of			
Revenues over Expenses	\$ (97,607)	\$ 146,336	\$ 48,729
Decreased Assessments Receivable	1,937	(46)	1,891
Decreased Bad Debt Allowance	(1,508)	(26)	(1,534)
Increased Prepaid Insurance	(182)		(182)
Increased Prepaid Taxes	(2,081)		(2,081)
Increased Prepaid Expenses	(1,295)		(1,295)
Adjusted for Depreciation	123,322		123,322
Decreased Accounts Payable	(1,416)		(1,416)
Decreased Prepaid Assessments	(6,355)	(2,743)	(9,098)
Increased Deposits on Marina Moorage	650		650
Decreased Taxes Payable	(1,198)		(1,198)
Decreased Accrued Payroll	(95)		(95)
Decreased Vacation Payable	(1,017)		(1,017)
Net Increase <Decrease> in Operating Cash	<u>\$ 13,155</u>	<u>\$ 143,522</u>	<u>\$ 156,677</u>

Cape George Colony Club
Notes to the Financial Statements
December 31, 2017

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 Declaration provides for various collection remedies for delinquent assessments including the filing of liens, foreclosing on the unit owner, and obtaining judgment on the assets of the unit owner. The Association uses the allowance method to account for uncollectible assessments receivable, which approximates the net realizable value.

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.

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, 2017

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 is based upon a professional reserve study approved by the Board of Trustees. 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. Per this member-approved Bylaw, the reserve assessment may be increased by a maximum of 2.5% per year.

There were significant changes between the Required Supplementary Information presented in the prior audit and in the current audit. The Association changed reserve study preparers and it was determined that reserve component asset remaining lives and replacement costs in the General, Marina and Water cost centers required revision. Some of the most significant changes were: 1) decreasing the costs of major asphalt repairs, diesel generator replacement and wood pilings replacement, 2) removing from the reserve study the replacement of the clubhouse, office and workshop and instead adding individual component replacements like roofs, gutters, siding, etc. where applicable for those buildings and also adding to the reserve study the replacement cost of the phase 3 water system delivery pipes, and 3) increasing the costs of the replacements of well #4, concrete boat ramp and the dock electrical. These changes have been approved by the Board of Trustees.

The Board of Trustees approved a Funds Transfer of \$34,063 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 \$46 per single lot each quarter.

In addition, lots with water hook-ups were charged \$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 2018, \$2,284 was billed for 2017 excess usage, as compared with \$1,557 billed in January 2017 for 2016 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, 2017
Supplementary Information on Future Major Repairs
and Replacements
(Unaudited)

A Level 2 reserve study update with a site visit was completed by Reserve Consultants LLC on August 10, 2017 for the period January 1, 2018 to December 31, 2018 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 2.0% and interest of 1.0% net of taxes, for years 2017 and 2018 then increase to 3.0% and 2.0%, respectively, on years 2019 through 2027 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.

GENERAL

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Asphalt Overlay - Phase 1	12	\$ 140,440	
Asphalt Overlay - Phase 2	17	205,740	
Asphalt Overlay - Phase 3	22	138,270	
Asphalt - Major Repairs	9	25,470	
Playground - Replace	5	4,200	
Clubhouse Gazebo - Replace	0	3,500	
Workshop Gazebo - Replace	15	3,500	
Memorial Park Gazebo - Replace	6	3,500	
Building Major Repair - Contingency	2	21,800	
Clubhouse Gutters - Replace	9	3,720	
Maint. Comp. Shingle Roof - Replace	5	3,250	
Clubhouse Comp. Shingle Roof - Replace	3	33,430	
Office Comp. Shingle Roof - Replace	11	3,710	
Workshop Comp. Shingle Roof - Replace	5	5,880	
Maintenance Roll Up Door - Replace	8	3,010	
Fitness Center Carpet - Replace	2	5,470	
Office Carpet - Replace	7	17,190	
Clubhouse Exterior Surfaces - Paint	4	4,950	
Clubhouse Interior Surfaces - Paint	8	10,510	
Office Interior Surfaces - Paint	6	3,370	
John Deere 990 Tractor - Replace	3	7,900	
John Deere 990 Bucket - Replace	3	1,050	
John Deere 990, 8B Backhoe - Replace	3	1,310	
Ford Diesel Stakebed - Replace	9	15,000	
Ford Ranger XLT 1/2 Ton - Replace	0	7,000	
Toro Riding Mower - Replace	1	3,710	
Rankin Brush Hog - Replace	3	4,360	
Snow Plow Attachment - Replace	3	4,590	
Salt Spreader - Replace	5	6,890	
Clubhouse Dish Sanitizer - Replace	0	3,640	
Fitness Equipment - Contingency	1	3,500	
Clubhouse Wood Furnishings - Update	3	4,190	
Clubhouse Upholstered Furnishings - Update	4	9,870	
Clubhouse Electronics - Upgrade	5	8,240	
Clubhouse Piano - Replace	8	5,740	
Clubhouse Restrooms - Update	5	4,300	
Clubhouse Restroom Partitions - Replace	5	4,835	
Clubhouse Vinyl Tile Flooring - Replace	25	25,510	
Clubhouse Blinds - Replace	11	4,950	
Clubhouse Millwork - Replace	8	14,270	
Clubhouse Countertops - Replace	8	6,560	
Pool Restrooms - Update	17	3,370	
Pool Showers - Update	1	6,200	
Pool - Paint Surface	8	12,710	
Pool & Wading Pool - Resurface	3	16,480	
Pool Deck - Recoat	5	2,310	
Pool 250K BTU Heaters - Major Repair	2	4,810	
Pool Dehumidifier - Replace	10	126,990	
Pool Heat Pump #1 - Replace	6	9,810	
Pool Heat Pump #2 - Replace	11	9,810	

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Cape George Colony Club
December 31, 2017
Supplementary Information on Future Major Repairs
and Replacements
(Unaudited)

GENERAL

Component - CONT.	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Shoreline Berm - Major Repairs	29	\$ 53,670	
Site Drainage - Major Improvements	25	16,000	
Septic System - Major Repairs	23	15,190	
Clubhouse Furnace - Replace	11	3,310	
Clubhouse Split System - Replace	3	6,460	
Barrier Arm Operator - Replace	1	6,570	
Entrance Access Keypad - Replace	9	9,590	

Percent Funded as of January 1, 2018 GENERAL - 28.0%

Cape George Colony Club
December 31, 2017
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MARINA

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Concrete Boat Ramp - Replace	5	\$ 38,310	
Gravel - Replace	1	13,600	
Dock Float - Replace Phase 1	14	16,900	
Dock Float - Replace Phase 2	15	16,900	
Dock Float - Replace Phase 3	16	16,900	
Dock Float - Replace Phase 4	17	16,900	
Decking - Replace Phase 1	10	18,000	
Decking - Replace Phase 2	11	18,000	
Decking - Replace Phase 3	12	18,000	
Decking - Replace Phase 4	13	18,000	
Decking - Replace Phase 5	14	18,000	
Wood Pilings - Replace Major Repairs	9	152,600	
North Gangway - Replace	20	8,630	
South Gangway - Replace	8	8,630	
Helix Mooring Buoys - Replace	4	3,820	
Helix Mooring Buoys - Replace	5	3,820	
Basin - Complete Dredging	5	60,000	
Basin - Partial Dredging	3	12,000	
Cleaning Station - Replace	8	4,860	
Wood Deck - Replace	8	4,760	
Electrical System - Contingency	1	101,000	
Marina Water Supply System - Contingency	2	4,050	

Percent Funded as of January 1, 2018 MARINA - 21.0%

Cape George Colony Club
December 31, 2017
Supplementary Information on Future Major Repairs
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(Unaudited)

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WATER

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Chain Link Fence - Replace	17	\$ 13,090	
Building Major Repair - Contingency	2	6,000	
Maint. Comp. Shingle Roof - Replace	5	3,250	
Maintenance Roll Up Door - Replace	8	3,010	
Well House Metal Doors - Replace	8	3,310	
John Deere 990 Tractor - Replace	3	7,900	
John Deere 990 Bucket - Replace	3	1,050	
John Deere 990, 8B Backhoe - Replace	3	1,310	
Ford Diesel Stakebed - Replace	9	15,000	
Ford Ranger XLT 1/2 Ton - Replace	0	7,000	
Diesel Fuel Storage Tank - Replace	14	4,210	
Diesel Generator - Replace	15	13,350	
Water Filter System Media - Replace	4	13,690	
Water Filter System - Replace	11	42,120	
Water Meter Register & Battery - Replace	11	73,150	
Water Meter - Replace	30	112,490	
Booster Pumps - Replace	3	8,510	
Well Control Panel - Replace	14	3,700	
Well #4 - Replace	7	70,000	
Water Storage Tank #4 - Replace	7	52,600	
Pump #4 - Replace	19	18,230	
Water Storage Tank #5 - Replace	11	52,600	
Well #6 - Replace	30	70,000	
Water Storage Tank #6 - Replace	11	52,600	
Pump #6 - Replace	6	18,230	
Water Storage Tank #7 - Replace	30	52,600	
Pump #8 - Replace	17	18,230	
Water System Delivery Pipes - Replace Phase 1	18	847,160	
Water System Delivery Pipes - Replace Phase 2	23	847,160	
Water System Delivery Pipes - Replace Phase 3	28	847,160	

Percent Funded as of January 1, 2018 WATER - 27.0%

TOTAL for General, Marina and Water		\$ <u>874,310</u>
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