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# Cape George Colony Club

## Audit Report Financial Statements & Supplementary Information December 31, 2018

Newman & Associates, CPA, PC  
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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, 2018, 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 from 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.

  
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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, 2018, 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.

### **Emphasis of Matter - Future Major Repairs and Replacements**

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. Our opinion is not modified with respect to that matter.

### **Disclaimer of Opinion on Required Supplementary Information**

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, which 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.

*Newman & Associates, CPA, PC*

Bellevue, Washington

February 25, 2019

**Cape George Colony Club**  
Balance Sheet  
December 31, 2018

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>ASSETS</b>			
Cash, including interest bearing deposits	\$ 207,955	\$ 1,006,934	\$ 1,214,889
Assessments Receivable	1,695	259	1,954
Less: Allowance for Bad Debts	(1,444)	(226)	(1,670)
Prepaid Insurance	21,179		21,179
Fixed Assets	3,925,399		3,925,399
Less: Accumulated Depreciation	(2,146,146)		(2,146,146)
Due Between Funds	7,740	(7,740)	
<b>TOTAL ASSETS</b>	<b>\$ 2,016,378</b>	<b>\$ 999,227</b>	<b>\$ 3,015,605</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 9,340		\$ 9,340
Assessments Received in Advance	77,884	\$ 14,774	92,658
Vacation Payable	4,449		4,449
Accrued Payroll	2,929		2,929
Payroll Taxes Payable	1,436		1,436
Refundable Clubhouse Deposits	1,945		1,945
Deposits on Marina Moorage	2,200		2,200
Income Taxes Payable	1,420		1,420
<b>TOTAL LIABILITIES</b>	<b>101,603</b>	<b>14,774</b>	<b>116,377</b>
<b>FUND BALANCES</b>			
Operating	1,914,775		1,914,775
Replacement		984,453	984,453
<b>TOTAL FUND BALANCES</b>	<b>1,914,775</b>	<b>984,453</b>	<b>2,899,228</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,016,378</b>	<b>\$ 999,227</b>	<b>\$ 3,015,605</b>

See Notes to the Financial Statements

**Cape George Colony Club**  
Statement of Changes in Fund Balances  
For the Year Ended December 31, 2018

	OPERATING FUND	REPLACEMENT FUND	TOTAL
Balance at the Beginning of the Year	\$ 1,886,744	\$ 874,310	\$ 2,761,054
Transfer Between Funds	(27,542)	27,542	
Adjustment of Fund Balance	(307)	307	
Transfer Between Funds - Fixed Assets Purchased with Replacement Fund Monies	125,067		125,067
Excess <Deficiency> of Revenues over Expenses	(69,187)	82,294	13,107
Balance at the End of the Year	<u>\$ 1,914,775</u>	<u>\$ 984,453</u>	<u>\$ 2,899,228</u>

**Cape George Colony Club**  
Statement of Revenues and Expenses  
For the Year Ended December 31, 2018

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>REVENUES</b>			
Reserve Assessments		\$ 124,456	\$ 124,456
Assessments	\$ 216,523	80,053	296,576
Water Use Fees	190,902		190,902
Marina Moorage	49,287		49,287
Bad Debt Recovery	4,741	378	5,119
Lot Mow Fees	12,155		12,155
Late Fees & Fines	5,040		5,040
Community Center Rental	3,265		3,265
Interest	275	2,474	2,749
Dock Fees	7,090		7,090
Boat Trailer Parking and Ramp Fees	9,335		9,335
Gain/(Loss) on asset disposal	(5,145)		(5,145)
Miscellaneous	26,320		26,320
<b>TOTAL REVENUES</b>	<b>519,788</b>	<b>207,361</b>	<b>727,149</b>
<b>EXPENSES</b>			
Audit & Tax Preparation	5,200		5,200
Contracted Services - Accounting/Consulting	3,177		3,177
Contracted Services - Equipment	2,793		2,793
Contracted Services - Janitorial	7,381		7,381
Contracted Services - Legal	4,597		4,597
Contracted Services - Lot Mow	11,690		11,690
Contracted Services - Other	10,391		10,391
Contracted Services - Water/Consulting	15,801		15,801
Depreciation	121,970		121,970
Federal Taxes	1,601		1,601
Insurance	37,528		37,528
Miscellaneous	6,614		6,614
Office & Postage	7,638		7,638
Payroll Benefits	37,981		37,981
Payroll Taxes	18,659		18,659
Repairs & Maintenance - Buildings	2,298		2,298
Repairs & Maintenance - Docks, Ramps, Dredgir	12,149		12,149
Repairs & Maintenance - Grounds	5,984		5,984
Repairs & Maintenance - Pool	3,475		3,475
Repairs & Maintenance - Roads and Drainage	9,168		9,168
Repairs & Maintenance - Vehicles/Equipment	6,998		6,998
Small Tools & Equipment	4,946		4,946
State B&O Taxes	10,295		10,295
Supplies	17,258		17,258
Tax & License	2,225		2,225
Telephone	5,122		5,122
Utilities	48,927		48,927
Wages	167,109		167,109
Replacement Fund Expenses			
Marina Electrical Project		103,573	103,573
Pool Room Upgrades		10,254	10,254
Pool Shower Upgrades		7,740	7,740
Treadmill		3,500	3,500
<b>TOTAL EXPENSES</b>	<b>588,975</b>	<b>125,067</b>	<b>714,042</b>
<b>EXCESS &lt;DEFICIENCY&gt; OF REVENUES OVER EXPENSES</b>	<b>\$ (69,187)</b>	<b>\$ 82,294</b>	<b>\$ 13,107</b>

See Notes to the Financial Statements

**Cape George Colony Club**  
Statement of Cash Flows  
For the Year Ended December 31, 2018

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<i>Cash Flows from Operating Activities:</i>			
Cash from Assessments	\$ 224,201	\$ 80,053	\$ 304,254
Cash from Routine Reserve Assessments		127,826	127,826
Interest Received	275	2,474	2,749
Miscellaneous Income	302,990	378	303,368
Cash Paid for Services and Products	(466,055)	(125,490)	(591,545)
Net Increase <Decrease> in Cash from Operating Activities	61,411	85,241	146,652
<i>Cash Flows from Investing Activities:</i>			
Purchase/Retirement of Assets	(1,686)		(1,686)
<i>Cash Flows from Financing Activities:</i>			
Adjustment of Fund Balance	(307)	307	
Transfers Between Funds	(27,542)	27,542	
Change in Due Between Funds	3,523	(3,523)	
Net Increase <Decrease> in Cash	35,399	109,567	144,966
Cash, including interest bearing deposits, at the Beginning of Year	172,556	897,367	1,069,923
Cash, including interest bearing deposits, at the End of Year	<u>\$ 207,955</u>	<u>\$ 1,006,934</u>	<u>\$ 1,214,889</u>

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

Excess <Deficiency> of Revenues over Expenses	\$ (69,187)	\$ 82,294	\$ 13,107
Decreased Assessments Receivable	1,118	462	1,580
Decreased Bad Debt Allowance	(1,107)	(423)	(1,530)
Increased Prepaid Insurance	(1,882)		(1,882)
Decreased Prepaid Taxes	2,081		2,081
Adjusted for Depreciation	118,540		118,540
Decreased Prepaid Medical/Dental	2,979		2,979
Decreased Accounts Payable	(2,855)		(2,855)
Increased Prepaid Assessments	6,560	2,908	9,468
Increased Taxes Payable	1,420		1,420
Increased Accrued Payroll	668		668
Decreased Vacation Payable	(855)		(855)
Increased Payroll Taxes Payable	1,436		1,436
Increased Deposits on Marina Moorage	550		550
Increased Refundable Clubhouse Deposits	1,945		1,945
Net Increase <Decrease> in Operating Cash	<u>\$ 61,411</u>	<u>\$ 85,241</u>	<u>\$ 146,652</u>

**Cape George Colony Club**  
Notes to the Financial Statements  
December 31, 2018

**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 uses various collection methods including the use of an external collection agency. 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, 2018

**NOTE 2 - REPLACEMENT FUNDING PROGRAM**

The Association is currently funding 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. Per this member-approved Bylaw, the reserve assessment may be increased by a maximum of 2.5% per year.

The Board approved a Funds Transfer of \$27,542 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 \$112 per single lot each quarter. The Reserve Assessment to all owners was \$47 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 2019, \$2,497 was billed for 2018 excess usage, as compared with \$2,187 billed in January 2018 for 2017 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**  
Notes to the Financial Statements  
December 31, 2018

**NOTE 5 - FIXED ASSETS**

Fixed Assets are broken-down by the following groups

Land	30,222
Land Improvements	68,129
Buildings General	805,659
Equipment/Vehicles	116,768
Water System Improvements	1,064,415
Roads	1,103,196
Marina Improvements	724,608
Construction in Progress	12,402
	<u>3,925,399</u>
Accumulated Depreciation	<u>(2,146,146)</u>
	<u><u>1,779,253</u></u>

**Cape George Colony Club**  
December 31, 2018  
Supplementary Information on Future Major Repairs  
and Replacements  
(Unaudited)

*A Level 3 study update without a site visit was prepared in October, 2018 by Reserve Consultants LLC for the period beginning January 1, 2019 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 3% and interest of 2%, 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.*

**GENERAL**

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Asphalt Overlay - Phase 1	11	\$ 143,210	
Asphalt Overlay - Phase 2	16	209,450	
Asphalt Overlay - Phase 3	21	140,760	
Asphalt - Major Repairs	8	25,470	
Sports Court - Resurface	1	8,000	
Playground - Replace	4	4,290	
Clubhouse Gazebo - Replace	3	3,570	
Workshop Gazebo - Replace	14	3,570	
Memorial Park Gazebo - Replace	5	3,570	
Building Major Repair - Contingency	1	22,250	
Clubhouse Gutters - Replace	8	3,800	
Maint. Comp. Shingle Roof - Replace	4	3,320	
Clubhouse Comp. Shingle Roof - Replace	2	34,120	
Office Comp. Shingle Roof - Replace	10	3,790	
Workshop Comp. Shingle Roof - Replace	4	6,000	
Maintenance Roll Up Door - Replace	7	3,070	
Fitness Center Carpet - Replace	2	5,580	
Office Carpet - Replace	6	17,540	
Clubhouse Exterior Surfaces - Paint	3	5,080	
Clubhouse Interior Surfaces - Paint	7	10,790	
Pool Room Interior Surfaces - Paint	9	10,250	
Office Interior Surfaces - Paint	5	3,460	
Office Copier - Contingency	2	4,653	
John Deere 990 Tractor - Replace	2	8,060	
John Deere 990 Bucket - Replace	2	1,070	
John Deere 990, 8B Backhoe - Replace	2	1,340	
Ford Diesel Stakebed - Replace	8	15,310	
Ford Ranger XLT 1/2 Ton - Replace	6	9,220	
Toro Riding Mower - Replace	1	3,790	
Rankin Brush Hog - Replace	2	4,450	
Snow Plow Attachment - Replace	2	4,680	
Salt Spreader - Replace	4	7,030	
Clubhouse Dish Sanitizer - Replace	1	3,710	
Fitness Equipment - Contingency	2	3,570	
Clubhouse Wood Furnishings - Update	2	4,280	
Clubhouse Upholstered Furnishings - Update	3	10,070	
Clubhouse Electronics - Upgrade	4	8,410	
Clubhouse Piano - Replace	7	5,860	
Clubhouse Restrooms - Update	4	4,390	
Clubhouse Restroom Partitions - Replace	4	4,930	
Clubhouse Vinyl Tile Flooring - Replace	24	26,050	
Clubhouse Blinds - Replace	10	5,050	
Clubhouse Millwork - Replace	7	14,560	
Clubhouse Countertops - Replace	7	6,700	
Pool Restrooms - Update	16	3,440	
Pool Showers - Update	18	6,330	
Pool - Paint Surface	7	13,000	
Pool & Wading Pool - Resurface	2	16,820	

continued on next page

**Cape George Colony Club**  
December 31, 2018  
Supplementary Information on Future Major Repairs  
and Replacements  
(Unaudited)

**GENERAL**

<u>Component - Continued</u>	<u>Estimated Remaining Useful Life in Years</u>	<u>Estimated Current Replacement Costs</u>	<u>Fund Balance at Year End</u>
Pool Deck - Recoat	4	\$ 2,360	
Pool 250K BTU Heaters - Major Repair	1	4,910	
Pool Dehumidifier - Replace	9	129,610	
Pool Heat Pump #1 - Replace	5	11,260	
Pool Heat Pump #2 - Replace	10	10,010	
Shoreline Berm - Major Repairs	28	54,780	
Site Drainage - Major Improvements	24	16,330	
Septic System - Major Repairs	22	15,500	
Clubhouse Furnace - Replace	10	3,380	
Clubhouse Split System - Replace	2	6,590	
Barrier Arm Operator - Replace	2	6,710	
Entrance Access Keypad - Replace	8	9,790	

Percent Funded as of January 1, 2019 GENERAL - 50.0%

**Cape George Colony Club**  
December 31, 2018  
Supplementary Information on Future Major Repairs  
and Replacements  
(Unaudited)

*A Level 3 study update without a site visit was prepared in October, 2018 by Reserve Consultants LLC for the period beginning January 1, 2019 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 3% and interest of 2%, 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.*

**MARINA**

Component	Estimated Remaining Useful Life in Years	Estimated Current Replacement Costs	Fund Balance at Year End
Concrete Boat Ramp - Replace	4	\$ 39,100	
Gravel - Replace	1	13,880	
Dock Float - Replace Phase 1	13	17,250	
Dock Float - Replace Phase 2	14	17,250	
Dock Float - Replace Phase 3	15	17,250	
Dock Float - Replace Phase 4	16	17,250	
Decking - Replace Phase 1	1 - 9	18,000	
Decking - Replace Phase 2	10	18,370	
Decking - Replace Phase 3	11	18,370	
Decking - Replace Phase 4	12	18,370	
Decking - Replace Phase 5	13	18,370	
Wood Pilings - Replace Major Repairs	8	155,740	
North Gangway - Replace	19	8,810	
South Gangway - Replace	7	8,810	
Helix Mooring Buoys - Replace	3	3,900	
Helix Mooring Buoys - Replace	4	3,900	
Basin - Complete Dredging	4	61,240	
Basin - Partial Dredging	2	30,000	
Cleaning Station - Replace	7	4,960	
Wood Deck - Replace	7	4,860	
Electrical System - Contingency	20	103,080	
Marina Water Supply System - Contingency	1	4,130	

*Percent Funded as of January 1, 2019 MARINA - 15.0%*

**Cape George Colony Club**  
December 31, 2018  
Supplementary Information on Future Major Repairs  
and Replacements  
(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	16	\$ 13,360	
Building Major Repair - Contingency	1	6,120	
Maint. Comp. Shingle Roof - Replace	4	3,320	
Maintenance Roll Up Door - Replace	7	3,070	
Well House Metal Doors - Replace	7	3,380	
John Deere 990 Tractor - Replace	2	8,060	
John Deere 990 Bucket - Replace	2	1,070	
John Deere 990, 8B Backhoe - Replace	2	1,340	
Ford Diesel Stakebed - Replace	8	15,310	
Ford Ranger XLT 1/2 Ton - Replace	7	9,220	
Diesel Fuel Storage Tank - Replace	13	4,300	
Diesel Generator - Replace	14	13,630	
Water Filter System Media - Replace	3	13,970	
Water Filter System - Replace	10	42,990	
Water Meter Register & Battery - Replace	10	74,660	
Water Meter - Replace	29	114,810	
Booster Pumps - Replace	2	8,690	
Well Control Panel - Replace	13	3,780	
Well #4 - Replace	6	71,440	
Water Storage Tank #4 - Replace	6	53,680	
Pump #4 - Replace	18	18,610	
Water Storage Tank #5 - Replace	10	53,680	
Well #6 - Replace	29	71,440	
Water Storage Tank #6 - Replace	10	53,680	
Pump #6 - Replace	5	18,610	
Water Storage Tank #7 - Replace	29	53,680	
Pump #8 - Replace	16	18,610	
Water System Delivery Pipes - Replace Phase 1	17	864,410	
Water System Delivery Pipes - Replace Phase 2	22	864,410	
Water System Delivery Pipes - Replace Phase 3	27	864,410	

*Percent Funded as of January 1, 2019 WATER - 37.0%*

TOTAL for General, Marina and Water

\$ 984,453