Elliott Meadows & Associates, LLC

Falls Creek Ranch Association, Inc. 6350 Falls Creek Main Durango, CO 81301

We have compiled the Balance Sheet of Falls Creek Ranch Association, Inc. as of October 31, 2014, and the related interim Income Statements for the month and year to date periods then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Supplementary budget information for the interim periods and year ended July 31, 2015 are also presented for supplementary analysis purposes only.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements, monthly budgeted information or the schedule and, accordingly, do not express an opinion or any other form of assurance on them. However, we are aware of departures from generally accepted accounting principles that are described in the following paragraphs.

The Association has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included with the statements of operations, they might influence the user's conclusions about the Associations results of operations. Accordingly, these statements of operations are not designed for those who are not informed about such matters.

The accompanying budget information for the Association for the year ending July 31, 2015 has not been compiled or examined by us, and accordingly, we do not express an opinion or any other form of assurance on it. The Association has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Association's budgeted information. Accordingly this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to Falls Creek Ranch Association, Inc.

Elliott, Meadows & Associates, LLC

R. Thomas Meadows, CPA

November 10, 2014

FALLS CREEK RANCH ASSOC., INC.

Balance Sheet

As of October 31, 2014

	Oct 31, 14
ASSETS Current Assets Checking/Savings 1349 · Cash - Bank of San Juans	
1350 · BSJ Op Acct	122,203.81
Total 1349 · Cash - Bank of San Juans	122,203.81
1355 · Bank of SJ - Grant Reserve 1360 · Bank of SJ - Capital Reserve	5,930.00 179,415.60
Total Checking/Savings	307,549.41
Accounts Receivable 1200 · Accounts Receivable	80,209.16
Total Accounts Receivable	80,209.16
Total Current Assets	387,758.57
Fixed Assets 1500 · Buildings & Bldg Improvements 1520 · Corral 1503 · Sheds & Outbuildings 1501 · Ranch House	17,650.00 58,096.28 97,887.43
Total 1500 · Buildings & Bldg Improvements	173,633.71
1538 · W-Beam Guard Rail (2009) 1550 · Vehicles & Equipment 1582 · GMC 2500 Pickup 1570 · ZetorTractor 1560 · Cat Road Grader 1551 · Int'l. Truck/Plow 1555 · Monroe Road Sander 1565 · '91 P/U Truck 1580 · 87 Case Backhoe	5,437.50 12,620.55 21,059.90 61,950.00 72,872.50 4,310.55 12,210.00 36,000.00
Total 1550 · Vehicles & Equipment	221,023.50
1600 · Lake, Utilities & Improvements 1601 · Water Systems Generator 1625 · Water System 1630 · 2012/2013 PWTP System 1600 · Lake, Utilities & Improvements - Ot	3,976.35 33,156.07 171,587.42 2,570.44
Total 1600 · Lake, Utilities & Improvements	211,290.28
1650 · Mail Boxes 1700 · Accumulated Depreciation	3,486.49 (79,890.00)
Total Fixed Assets	534,981.48
TOTAL ASSETS	922,740.05
LIABILITIES & EQUITY Liabilities Long Term Liabilities	
2030 · Spillway Diversion Note Loans	115,000.00
Total Long Term Liabilities	115,000.00
Total Liabilities	115,000.00
Equity 3051 · Restricted Fund Bal - Capital 3052 · Restricted Fund Bal - Fire Miti 3050 · Unrestricted Fund Balance Net Income	165,000.00 25,930.00 388,489.99 228,320.06
Total Equity	807,740.05
TOTAL LIABILITIES & EQUITY	922,740.05

FALLS CREEK RANCH ASSOC., INC. Income Statement Budget Performance October 2014

	7	2		% Budget
	17.70	Aug - Oct 14	Annual budget	
Ordinary Income/Expense				
Income				
4225 · Base Water Charge	0.00	13,728.87	30,300.00	45.31%
4250 · Water Usage Charge	4,075.73	4,648.61	28,000.00	16.60%
4000 · Assessments				
4010 · Improved Lots	0.00	253,800.00	256,620.00	%06.86
4020 · Unimproved Lots	0.00	27,200.00	24,480.00	111.11%
Total 4000 · Assessments	0.00	281,000.00	281,100.00	%96.66
4100 · Road Easements	0.00	100.00	100.00	100.00%
4300 · Misc. Income				
4335 · Designated Grants Received	0.00	3,545.00		
4300 · Misc. Income - Other	150.00	2,025.00		
Total 4300 · Misc. Income	150.00	5,570.00		
4320 · Interest Income	1.81	7.40		
4400 · Late Fees	90.71	166.13		
4800 · High Meadow Fees	0.00	1,627.00	1,627.00	100.00%
4805 · Watson Property Fees	0.00	419.00	419.00	100.00%
Total Income	4,318.25	307,267.01	341,546.00	%96.68
Expense				
6100 · Caretaker & Help				
6110 · Wages	3,662.92	10,988.76	43,955.00	25.00%
6120 · Payroll Taxes	299.83	898.55	3,780.00	23.77%
6130 · Health Insurance	200.00	1,500.00	6,900.00	21.74%
6140 · Workman's Compensation	00.689	550.00	4,150.00	13.25%
6150 · Travel Allowance	0.00	0.00	250.00	%00.0
6160 · Retirement expense	256.40	769.20	3,077.00	25.00%
6561 · Payroll Expenses	72.21	190.73	1,055.00	18.08%
Total 6100 · Caretaker & Help	5,480.36	14,897.24	63,167.00	23.58%
6200 · Ranch House				
6230 · Maintenance	0.00	0.00	200.00	%00.0
Total 6200 · Ranch House	0.00	0.00	200.00	%00.0

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FALLS CREEK RANCH ASSOC., INC. Income Statement Budget Performance October 2014

22.74 67.84 1,100.00 82.15 327.34 1,000.00 168.81 168.81 200.00 168.81 168.81 200.00 184.17 600.00 10.00 0.00 250.00 10.00 0.00 250.00 11,000.00 0.00 1,2,000.00 0.00 0.00 0.00 2,000.00 0.00 0.00 0.00 2,000.00 0.00 0.00 132.06 500.00 0.00 0.00 132.06 500.00 0.00 0.00 20,000.00		Oct 14	Aug - Oct 14	Annual Budget	% Budget
22.74 67.84 1,100.00 82.15 327.34 1,000.00 168.81 168.81 200.00 168.81 168.81 200.00 17.42 600.00 17.42 600.00 10.00 0.00 250.00 11,000.00 0.00 11,000.00 10.00 0.00 11,000.00 10.00 0.00 2,000.00 11,000.00 0.00 2,000.00 11,000.00 0.00 3,000.00 1132.06 500.00 1132.06 500.00 1132.06 20,000 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00 1132.06 35,000.00	6300 · Equipment Shed				
82.15 327.34 1,000.00 168.81 168.81 200.00 169.01 184.17 600.00 457.61 855.58 3,500.00 mmittee 0.00 0.00 250.00 0.00 4,219.94 100.00 42 0.00 0.00 11,000.00 0.00 0.00 12,000.00 0.00 0.00 2,000.00 0.00 0.00 35,000.00 0.00 0.00 20,000 0.00 0.00 132.06 500.00 0.00 20,000.00 132.06 20,000.00 132.06 35,000.00 100 20,000.00 100 20,000.00 100 20,000.00 100 20,000.00 100 20,000.00 100 20,000.00 100 20,000.00 100 20,000.00	6320 · Electricity	22.74	67.84	1,100.00	6.17%
168.81 168.81 200.00 168.91 168.81 200.00 146.90 184.17 600.00 15.00 10.00 250.00 10.00 4,219.94 100.00 4,219.94 10.00 0.00 12,000.00 10.00 0.00 2,000.00 10.00 0.00 2,000.00 132.06 500.00 132.06 500.00 132.06 500.00 14.85 92.02 200.00 15.00.00 2,000.00 15.00.00 2,	6330 · Telephone	82.15	327.34	1,000.00	32.73%
prinent 146.90 184.17 600.00 37.01	6340 · Maintenance	168.81	168.81	200.00	84.41%
### 37.01 107.42 660.00 ################################	6360 · Small Tools & Equipment	146.90	184.17	00.009	30.70%
ee 0.00 0.00 250.00 42	6370 · Supplies - expendable	37.01	107.42	00.009	17.90%
ee	Total 6300 · Equipment Shed	457.61	855.58	3,500.00	24.45%
mmittee 0.00 0.00 250.00 mmittee 0.00 4,219.94 100.00 42 0.00 4,219.94 100.00 42 0.00 0.00 0.00 11,000.00 0.00 0.00 0.00 2,000.00 0.00 0.00 500.00 0.00 0.00 20,000 132.06 35,000.00 74.85 92.02 200.00 74.85 20,092.02 200.00	6500 · Beautification Committee				
### 100.00	6510 · Plants and equipment	0.00	0.00	250.00	0.00%
0.00	Total 6500 · Beautification Committee	0.00	00.00	250.00	%00.0
0.00 4,219.94 100.00 4,219.00 42,219.94 100.00 42,219.94 100.00 0.00 0.00 0.00 0.00 11,000.00 0.00	6600 · Lake Committee				
0.00 4,219.94 100.00 4,219.00 40 0.00 0.00 0.00 0.00 0.00 0.00 0.	6690 · Misc. Lake Expense	00.00	4,219.94	100.00	4219.94%
0.00 0.00 12,000.00 0.00 0.00 11,000.00 0.00 0.00 2,000.00 0.00 0.00 9,000.00 0.00 132.06 500.00 0.00 132.06 500.00 0.00 20,000.00 74.85 92.02 200.00 74.85 20,092.02 200.00	Total 6600 · Lake Committee	0.00	4,219.94	100.00	4219.94%
0.00 0.00 12,000.00 0.00 0.00 11,000.00 0.00 0.00 2,000.00 0.00 0.00 2,000.00 0.00 132.06 500.00 0.00 132.06 500.00 0.00 20,000.00 74.85 92.02 200.00 74.85 20,092.02 200.00	6700 · Roads Committee				
0.00 0.00 11,000.00 0.00 2,000.00 0.00 0.00 0.00 0.0	6710 · FCR- Gravel	0.00	0.00	12,000.00	0.00%
0.00 0.00 2,000.00 0.00 0.00 0.00 0.00 0	6730 · FCR- Mag Chlor	0.00	0.00	11,000.00	0.00%
0.00 0.00 9,000.00 0.00 132.06 500.00 0.00 0.00 500.00 0.00 132.06 35,000.00 74.85 92.02 200.00 74.85 20,000.00 74.85 20,002.02 200.00	6750 · Culverts	0.00	0.00	2,000.00	0.00%
0.00 132.06 500.00 0.00 0.00 500.00 0.00 132.06 35,000.00 132.06 35,000.00 74.85 92.02 200.00 74.85 20,092.02 200.00	6760 · Equipment Rentals	0.00	0.00	9,000.00	0.00%
6.00 0.00 500.00 74.85 92.02 200.00 74.85 20,092.02 200.00 74.85 20,092.02 200.00 74.85 20,092.02 200.00	6770 · Signs	0.00	132.06	200.00	26.41%
6.00 132.06 35,000.00 132.06 35,000.00 74.85 92.02 200.00 74.85 20,092.02 200.00 100	6790 · Road Sand	0.00	0.00	200.00	0.00%
74.85 92.02 200.00 0.00 20,000.00 74.85 20,092.02 200.00 100	Total 6700 · Roads Committee	0.00	132.06	35,000.00	0.38%
74.85 92.02 200.00 0.00 20,000.00 74.85 20,092.02 200.00 100	6800 · Firewise Program				
0.00 20,000.00 74.85 20,092.02 200.00 210.10 581.91	6820 · Administrative Costs	74.85	92.02	200.00	46.01%
74.85 20,092.02 200.00 100	6810 · Mitigation Projects	0.00	20,000.00		
210.10 581.91 25.20.00	Total 6800 · Firewise Program	74.85	20,092.02	200.00	10046.01%
210.10 581.91 2 520.00	6900 · Utilities Committee				
00.020.7	6910 · Electricity - pumps	210.10	581.91	2.520.00	23.09%

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FALLS CREEK RANCH ASSOC., INC.
Income Statement Budget Performance
October 2014

6915 · Scada phone			THE RESIDENCE OF THE PARTY OF T	大大は一大大の大大の大大の大大の大大の大大の大大大大大大大大大大大大大大大大大
	59.66	89.46	00.096	9.32%
6920 · Water Tests	5,452.00	5,774.50	7,600.00	75.98%
6925 · Chemicals	33.29	33.29	180.00	18.49%
6940 · System Repairs	9.21	9.21	6,000.00	0.15%
6950 · System Improvements	0.00	0.00	1,000.00	0.00%
6960 · Consultants	0.00	0.00	10,000.00	0.00%
6970 · Memberships & Fees	0.00	920.00	2,560.00	35.94%
6980 · Training	0.00	92.24	00.009	15.37%
6990 · Utilities Misc.	0.00	66.6	1,300.00	0.77%
Total 6900 · Utilities Committee	5,764.26	7,510.60	32,720.00	22.95%
7000 · Common Property				
6520 · Cleanup Day	0.00	41.71	300.00	13.90%
7010 · Beetle Control - Sevin	0.00	0.00	200.00	0.00%
7030 · Weed & Pest Control	99,95	99.95	10,000.00	1.00%
7040 · Forest Management	0.00	475.53	4,000.00	11.89%
7070 · Signs	0.00	0.00	200.00	0.00%
Total 7000 · Common Property	99.95	617.19	15,000.00	4.11%
7095 • Hidden Valley Permits	0.00	0.00	0.00	
7100 · Equipment Operations				
7110 · Fuels, Lubricants & Filters	95.57	394.74	7,000.00	5.64%
7120 · Licenses and Permits	0.00	0.00	400.00	0.00%
7130 · Grader Repairs & Maintenance	0.00	1,485.30	5,000.00	29.71%
7140 · Dump Truck Repairs & Maintenanc	0.00	0.00	1,000.00	0.00%
7160 · Backhoe Repairs & Maintenance	17.55	172.14	1,000.00	17.21%
7170 · PickUp Repairs & Maintenance	0.00	0.00	200.00	0.00%
7175 · Tractor Repairs & Maintenance	0.00	318.02	200.00	159.01%
Total 7100 · Equipment Operations	113.12	2,370.20	15,100.00	15.70%
7200 · Services				
7210 · General & D.O Liability Insuran	0.00	0.00	17,216.00	0.00%

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FALLS CREEK RANCH ASSOC., INC.
Income Statement Budget Performance
October 2014

Aug - Oct 14 748.20 2,244.32 0.00 2,992.52 0.00 0.00 0.00 0.00 0.00 0.00 0.00					
7220 - Accounting 498.20 748.20 748.20 7230 - Dumpsters 1,507.35 2,244.32 2 7240 - Property, Auto, Equip Insurance 0.00 0.00 0.00 Total 7200 - Services 2,005.55 2,992.52 3 7300 - Activities 0.00 0.00 0.00 7320 - New Years Eve Skating 0.00 0.00 0.00 7400 - Board Operations 375.00 60.00 0.00 7420 - Administrative 80.01 487.20 500.00 7430 - Discretionary Payments-Bonus 0.00 0.00 0.00 7445 - AED Fees 375.00 578.00 0.00 7500 - Dam Committee 0.00 578.00 0.00 7925 - Spillway Diversion 23.694.40 23.694.40 0.00 7925 - Spillway Diversion 23.694.40 23.694.40 0.00 7920 - Misc Dam Expense 0.00 0.00 0.00 7920 - Misc Dam Expense 0.00 0.00 0.00 7920 - Misc Dam Expense 38,145.11 78,946.95 <th></th> <th>0ct 14</th> <th>Aug - Oct 14</th> <th>Annual Budget</th> <th>% Budget</th>		0ct 14	Aug - Oct 14	Annual Budget	% Budget
7230 · Dumpsters 1,507.35 2,244;32 9,5 7240 · Property, Auto, Equip Insurance 0.000 0.000 3,3 Total 7200 · Services 2,005.55 2,292.52 3,6,6 7300 · Activities 0.00 0.00 0.00 1,00 7330 · New Years Eve Skating 0.00 0.00 0.00 1,00 7330 · New Years Eve Skating 0.00 0.00 1,00 740 · Board Operations 375.00 0.00 0.00 1,00 7420 · Administrative 80.01 487.20 8.20 7430 · Discretionary Payments - Bonus 0.00 0.00 1,50 7445 · AED Fees 3.700 · Note Interest Expense 0.00 0.00 1,50 700 · Dam Committee 0.00 578.00 4,77 700 · Dam Committee 0.00 0.00 2,56 7925 · Spillway Diversion 0.00 0.00 0.00 7930 · Misc Dam Expense 0.00 0.00 0.00 7931 · Dam Maintenance 0.00 0.00 0.00	7220 · Accounting	498.20	748.20	6,550.00	11.42%
7240 · Property, Auto, Equip Insurance 0.00 0.00 3.33 Total 7200 · Services 2,005.55 2,992.52 36.6 7300 · Activities 730 · Activities 0.00 0.00 1,00 7330 · New Years Eve Skating 0.00 0.00 1,00 7400 · Board Operations 7400 · Board Operations 8,23 7400 · Board Operations 375.00 6,00 1,50 7430 · Discretionary Payments-Bonus 0.00 0.00 1,55 7430 · Discretionary Payments-Bonus 0.00 0.00 1,55 745 · AED Fees 3745 · AED Fees 455.01 987.20 1,06 700 · Note Interest Expense 0.00 0.00 1,56 4,77 7900 · Dam Committee 7355 · Equipment Rental 0.00 578.00 4,77 7910 · Testing/Inspections 0.00 23,694.40 23,694.40 23,694.40 7925 · Spillway Diversion 0.00 0.00 0.00 1,73 7920 · Misc Dam Kommittee 23,694.40 23,694.40 1,73 7920 · Misc	7230 · Dumpsters	1,507.35	2,244.32	9,500.00	23.62%
Total 7200 · Services 2,005.55 2,992.52 36,6 7300 · Activities 7300 · Nouv Years Eve Skating 0.00 0.00 1,00 7330 · New Years Eve Skating 0.00 0.00 1,00 7400 · Board Operations 7400 · Board Operations 375.00 8,23 7400 · Board Operations 375.00 0.00 1,51 7430 · Discretionary Payments-Bonus 0.00 0.00 1,55 7430 · Discretionary Payments-Bonus 0.00 0.00 33 7445 · AED Fees 3745 · Maintenance 0.00 0.00 1,56 7700 · Note Interest Expense 0.00 578.00 4,77 7900 · Dam Committee 795.5 spillway Diversion 0.00 578.00 4,77 7910 · Testing/Inspections 0.00 578.04 23,694.40 23,694.40 1,72 7920 · Misc Dam Kapense 0.00 0.00 0.00 1,73 228,594.40 1,73 7920 · Misc Dam Committee 23,694.40 23,694.40 23,694.40 1,73 7921 · Dam Maintenance 0.	7240 · Property, Auto, Equip Insurance	0.00	0.00	3,356.00	0.00%
7300 · Activities 7310 · Annual Meeting 0.00 0.00 1,00 7330 · New Years Eve Skating 0.00 0.00 1,00 7330 · New Years Eve Skating 0.00 0.00 1,00 740 · Board Operations 375.00 500.00 8,24 7420 · Administrative 80.01 487.20 8,24 7430 · Discretionary Payments-Bonus 0.00 0.00 1,55 7445 · AED Fees 80.01 487.20 8,24 7445 · AED Fees 80.01 487.20 8,24 7445 · AED Fees 90.00 1,55 10,66 7445 · AED Fees 0.00 0.00 2,56 7445 · AED Fees 0.00 0.00 2,56 7500 · Note Interest Expense 0.00 0.00 2,56 7935 · Equipment Rental 0.00 0.00 2,56 7945 · Dam Maintenance 0.00 0.00 0.00 1,72 7945 · Dam Waintenance 0.00 0.00 0.00 1,73 7945 · Dam Waintenance 0.00 <	Total 7200 · Services	2,005.55	2,992.52	36,622.00	8.17%
7310 - Annual Meeting 0.00 0.00 1,00 7330 - New Years Eve Skating 0.00 0.00 1,00 Total 7300 - Activities 0.00 0.00 1,00 7400 - Board Operations 375.00 500.00 8,22 7420 - Administrative 80.01 487.20 8,22 7430 - Discretionary Payments-Bonus 0.00 0.00 1,55 7445 - AED Fees 80.01 487.20 8,22 7445 - AED Fees 80.01 487.20 8,22 7445 - AED Fees 0.00 0.00 1,56 7700 - Note Interest Expense 0.00 578.00 4,77 7900 - Dam Committee 7935 - Equipment Rental 23,694.40 23,694.40 2,56 7910 - Testing/Inspections 0.00 0.00 0.00 1,73 7921 - Dam Maintenance 0.00 0.00 0.00 7920 - Misc Dam Expense 23,694.40 23,694.40 17,38 7920 - Misc Dam Expense 38,145.11 78,946.95 228,320.06 1000 10,	7300 · Activities				
7330 · New Years Eve Skating 0.00 0.00 1,00 Total 7300 · Activities 0.00 0.00 1,00 7400 · Board Operations 375.00 500.00 8,20 7420 · Administrative 375.00 500.00 8,20 7420 · Administrative 0.00 0.00 1,50 7430 · Discretionary Payments-Bonus 0.00 0.00 1,50 745 · AED Fees 0.00 0.00 1,50 745 · AED Fees 0.00 0.00 1,50 745 · AED Fees 0.00 0.00 4,72 7500 · Dam Committee 0.00 0.00 2,56 7935 · Equipment Rental 0.00 0.00 2,56 7935 · Equipment Rental 0.00 0.00 0.00 7910 · Testing/Inspections 0.00 0.00 0.00 7921 · Dam Maintenance 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Da	7310 · Annual Meeting	0.00	0.00	1,000.00	0.00%
Total 7300 · Activities 0.00 0.00 1 7400 · Board Operations 375.00 500.00 8 7410 · Prof. /web page/Legal Fees 375.00 500.00 8 7420 · Administrative 80.01 487.20 8 7430 · Discretionary Payments-Bonus 0.00 0.00 1 7445 · AED Fees 80.01 487.20 1 745 · AED Fees 0.00 0.00 1 7700 · Note Interest Expense 455.01 987.20 1 7900 · Dam Committee 0.00 578.00 4 7900 · Dam Committee 0.00 578.00 4 7915 · Dam Waintenance 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Da	7330 · New Years Eve Skating	0.00	00.00	0.00	
7400 · Board Operations 7410 · Prof./web page/Legal Fees 375.00 500.00 8 7420 · Administrative 80.01 487.20 7430 · Discretionary Payments-Bonus 0.00 0.00 1 7445 · AED Fees 0.00 0.00 1 7445 · AED Fees 455.01 987.20 1 700 · Note Interest Expense 0.00 578.00 4 7900 · Dam Committee 0.00 23,694.40 23,694.40 7925 · Spillway Diversion 0.00 0.00 1 7915 · Dam Maintenance 0.00 0.00 13 7920 · Misc Dam Expense 0.00 0.00 13 7920 · Misc Dam Expense 0.00 0.00 13 7920 · Misc Dam Expense 38,145.11 78,946.95 235 al Expense 38,145.11 78,946.95 235 inary Income (33,826.86) 228,320.06 105 1056 1056 1056	Total 7300 · Activities	0.00	00.00	1,000.00	0.00%
7410 · Prof. /web page/Legal Fees 375.00 500.00 8 7420 · Administrative 80.01 487.20 1487.20 7430 · Discretionary Payments-Bonus 0.00 0.00 0.00 7445 · AED Fees 455.01 987.20 10 700 · Note Interest Expense 0.00 578.00 4 7900 · Dam Committee 7900 · Dam Committee 0.00 0.00 2 7925 · Spillway Diversion 23,694.40 23,694.40 23,694.40 2 7920 · Misc Dam Expense 0.00 0.00 13 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00	7400 - Bosed Onewstines				
7420 · Administrative 80.01 487.20 7430 · Discretionary Payments-Bonus 0.00 0.00 7445 · AED Fees 0.00 0.00 Total 7400 · Board Operations 455.01 987.20 7700 · Note Interest Expense 0.00 578.00 7900 · Dam Committee 0.00 578.00 7935 · Equipment Rental 0.00 0.00 7925 · Spillway Diversion 23,694.40 23,694.40 7915 · Dam Maintenance 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Committee 23,694.40 17 Intary Income (33,826.86) 228,320.06 105 (33,826.86) 228,320.06 105 1056 1056	7410 · Prof./web page/Legal Fees	375.00	200.00	8.265.00	6.05%
7430 · Discretionary Payments-Bonus 0.00 0.00 7445 · AED Fees 0.00 0.00 Total 7400 · Board Operations 455.01 987.20 10 7700 · Note Interest Expense 0.00 578.00 4 7900 · Dam Committee 0.00 578.00 4 7935 · Equipment Rental 23,694.40 23,694.40 23,694.40 7925 · Spillway Diversion 0.00 0.00 13 7910 · Testing/Inspections 0.00 0.00 13 7920 · Misc Dam Expense 0.00 0.00 13 7920 · Misc Dam Expense 0.00 0.00 13 7920 · Misc Dam Committee 38,145.11 78,946.95 235 al Expense 38,145.11 78,946.95 235 inary Income (33,826.86) 228,320.06 105,64	7420 · Administrative	80.01	487.20	200.00	97.44%
7445 · AED Fees 0.00 0.00 Total 7400 · Board Operations 455.01 987.20 10 7700 · Note Interest Expense 0.00 578.00 4 7900 · Dam Committee 7900 · Dam Committee 0.00 0.00 2 7935 · Equipment Rental 0.3594.40 23,694.40 23,694.40 23,694.40 13 7915 · Dam Maintenance 0.00 0.00 0.00 13 7920 · Misc Dam Expense 0.00 0.00 0.00 13 7920 · Misc Dam Expense 38,145.11 78,946.95 235 al Expense 38,145.11 78,946.95 235 Inary Income (33,826.86) 228,320.06 105,00	7430 · Discretionary Payments-Bonus	0.00	0.00	1,500.00	0.00%
Total 7400 · Board Operations 455.01 987.20 1 7700 · Note Interest Expense 0.00 578.00 578.00 7900 · Dam Committee 0.00 0.00 0.00 7925 · Spillway Diversion 23,694.40 23,694.40 0.00 7910 · Testing/Inspections 0.00 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 0.00 7920 · Misc Dam Expense 23,694.40 23,694.40 1 Total 7900 · Dam Committee 23,694.40 23,694.40 1 Inary Income (33,826.86) 228,320.06 10	7445 · AED Fees	0.00	0.00	380.00	0.00%
7700 · Note Interest Expense 0.00 578.00 7900 · Dam Committee 0.00 0.00 7935 · Equipment Rental 0.00 0.00 7925 · Spillway Diversion 23,694.40 23,694.40 7910 · Testing/Inspections 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Committee 23,694.40 23,694.40 Total 7900 · Dam Committee 23,694.40 23,694.40 1 78,946.95 23 inary Income (33,826.86) 228,320.06 105	Total 7400 · Board Operations	455.01	987.20	10,645.00	9.27%
7900 · Dam Committee 7935 · Equipment Rental 0.00 0.00 7925 · Spillway Diversion 23,694.40 23,694.40 7910 · Testing/Inspections 0.00 0.00 7915 · Dam Maintenance 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Expense 23,694.40 23,694.40 Interpretation 10.00 0.00 7920 · Misc Dam Expense 23,694.40 23,694.40 Interpretation 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 </td <td>7700 · Note Interest Expense</td> <td>0.00</td> <td>578.00</td> <td>4,754.00</td> <td>12.16%</td>	7700 · Note Interest Expense	0.00	578.00	4,754.00	12.16%
7935 · Equipment Rental 0.00 0.00 7925 · Spillway Diversion 23,694.40 23,694.40 7910 · Testing/Inspections 0.00 0.00 7915 · Dam Maintenance 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 7920 · Misc Dam Expense 23,694.40 23,694.40 Total 7900 · Dam Committee 38,145.11 78,946.95 23 al Expense (33,826.86) 228,320.06 105	7900 · Dam Committee				
7925 · Spillway Diversion 23,694.40 23,694.40 7910 · Testing/Inspections 0.00 0.00 1,2 7915 · Dam Maintenance 0.00 0.00 1,2 7920 · Misc Dam Expense 0.00 0.00 13,6 Total 7900 · Dam Committee 23,694.40 23,694.40 17,3 al Expense 38,145.11 78,946.95 235,9 inary Income (33,826.86) 228,320.06 105,60	7935 · Equipment Rental	0.00	0.00	2,500.00	%00.0
7910 · Testing/Inspections 0.00 0.00 1,2 7915 · Dam Maintenance 0.00 0.00 13.6 7920 · Misc Dam Expense 0.00 0.00 13.6 Total 7900 · Dam Committee 23,694.40 23,694.40 17,3 al Expense 38,145.11 78,946.95 235,9 inary Income (33,826.86) 228,320.06 105,6	7925 · Spillway Diversion	23,694.40	23,694.40		
7915 · Dam Maintenance 0.00 0.00 7920 · Misc Dam Expense 0.00 0.00 1 Total 7900 · Dam Committee 23,694.40 23,694.40 1 al Expense 38,145.11 78,946.95 23 inary Income (33,826.86) 228,320.06 105	7910 · Testing/Inspections	0.00	0.00	0.00	
7920 · Misc Dam Expense 0.00 0.00 Total 7900 · Dam Committee 23,694.40 23,694.40 al Expense 38,145.11 78,946.95 2 inary Income (33,826.86) 228,320.06 1	7915 · Dam Maintenance	0.00	0.00	1,250.00	0.00%
Total 7900 · Dam Committee 23,694.40 23,694.40 al Expense 38,145.11 78,946.95 2 inary Income (33,826.86) 228,320.06 1	7920 · Misc Dam Expense	0.00	0.00	13,635.00	0.00%
Sk,145.11 78,946.95	Total 7900 · Dam Committee	23,694.40	23,694.40	17,385.00	136.29%
(33,826.86) 228,320.06	Total Expense	38,145.11	78,946.95	235,943.00	33.46%
(33.826.86) 228.320.06	et Ordinary Income	(33,826.86)	228,320.06	105,603.00	216.21%
(00000/000	псоте	(33,826.86)	228,320.06	105,603.00	216.21%

Page 4 of 4 See Accompanying Accountant's Compilation Report

Net Income