

Falls Creek Ranch Association, Inc.
Financial Statements and
Supplementary Information
Year Ended July 31, 2015

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Elliott Meadows & Associates, LLC

Certified Public Accountants

To the Board of Directors and Members
Falls Creek Ranch Association, Inc.

We have reviewed the accompanying balance sheet of Falls Creek Ranch Association, Inc. as of July 31, 2015, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the Schedule of Operating Fund Revenues and Expenses – Budget and Actual on page 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information (except for the budget information, which was not subjected to the inquiry and analytical procedures applied in the review of the basic financial statements but was compiled from information that is the representation of management, on which we do not express an opinion or provide any assurance) has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to it.

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 9 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 for placing the basic financial statements in an appropriate operational, economic or historical context. We have not audited, reviewed, or complied the required supplementary information, and, accordingly, we do not assume any responsibility for it.

Elliott, Meadows & Associates, LLC

R. Thomas Meadows, CPA
Durango, CO
September 15, 2015

FALLS CREEK RANCH ASSOCIATION, INC.

Balance Sheet

As of July 31, 2015

	<u>July 31, 2015</u>
ASSETS	
Current Assets	
Cash in Bank	\$ 173,607
Accounts Receivable, Net	0
Total Current Assets	<u>173,607</u>
Property, Plant, & Equipment	
Buildings & Bldg Improvements	168,934
Roads & Road Improvements	218,825
Vehicles & Equipment	276,900
Lake, Utilities & Improvements	455,500
Total P,P, & E (at Original Cost)	<u>1,120,159</u>
Accumulated Depreciation	(407,561)
Total Property, Plant, & Equipment,	
Net of Depreciation	<u>712,598</u>
TOTAL ASSETS	<u><u>\$ 886,205</u></u>
LIABILITIES & FUND BALANCES	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 15,350
Prepaid Assessments	240
Current Portion of Long-Term Debt	<u>25,000</u>
Total Current Liabilities	<u>40,590</u>
Long Term Liabilities	
Spillway Diversion Note Loans	105,000
Less Current Portion	<u>(25,000)</u>
Total Long Term Liabilities	<u>80,000</u>
Total Liabilities	<u>120,590</u>
Total Fund Balances	<u>765,616</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 886,205</u></u>

FALLS CREEK RANCH ASSOCIATION, INC.
 Budget Comparison Schedule - Grants
 For the Year Ended July 31, 2015

	Aug '14 - Jul 15	Budget	\$ Over Budget
Revenues			
Misc. Income			
Designated Grants Received	107,190	-	107,190
Total Misc. Income	<u>107,190</u>	<u>-</u>	<u>107,190</u>
Interest Income	1	-	-
Total Revenues	<u>107,191</u>	<u>-</u>	<u>107,191</u>
Expenses			
Firewise Program			
Mitigation Projects	123,645	-	-
Administrative Costs	31	-	-
Total Firewise Program	<u>123,676</u>	<u>-</u>	<u>123,676</u>
Total Expenses	<u>123,676</u>	<u>-</u>	<u>123,676</u>
Deficiency of Revenues over Expenses	<u>(16,486)</u>	<u>-</u>	<u>(16,486)</u>
Fund Balance at Beginning of Year	25,930	25,930	-
Transfers of Assets	-	-	-
Fund Balance at End of Year	<u>9,444</u>	<u>25,930</u>	<u>(16,486)</u>

FALLS CREEK RANCH ASSOCIATION, INC.
Statement of Revenues, Expenses, and Changes in Fund Balances
For the year ended July 31, 2015

	Operating	Capital	Grants	TOTAL
Revenues				
Assessments				
Improved Lots	\$ 219,420	\$ 34,380	\$ -	\$ 253,800
Unimproved Lots	23,480	3,720	-	27,200
Total Assessments	242,900	38,100	-	281,000
Road Easements	100	-	-	100
Water Billing Service Fee	30,300	-	-	30,300
Water Usage Charge	-	24,514	-	24,514
Misc. Income	700	-	-	700
Grants Received	-	-	107,190	107,190
Interest Income	17	11	1	29
Late Fees	147	-	-	147
High Meadow Fees	1,627	-	-	1,627
Watson Property Fees	419	-	-	419
Total Revenues	276,210	62,625	107,191	446,026
Expenses				
Utilities Capital Projects	-	32,930	-	32,930
Caretaker & Help	60,480	-	-	60,480
Ranch House	1,503	-	-	1,503
Equipment Shed	3,790	-	-	3,790
Beautification Committee	230	-	-	230
Lakeside Committee	3,885	-	-	3,885
Roads Committee	12,968	-	-	12,968
Firewise Program	191	-	123,676	123,868
Utilities Committee	34,505	-	-	34,505
Common Property	11,513	-	-	11,513
Equipment Operations	14,121	-	-	14,121
Services				
Liability, Prop, DO Insurance	19,028	-	-	19,028
Accounting	3,648	-	-	3,648
Finance Charges	59	-	-	59
Dumpsters	8,863	-	-	8,863
Total Services	31,598	-	-	31,598
Activities				
Board Operations	249	-	-	249
Note Interest Expense	4,782	-	-	4,782
Dam Committee	4,753	-	-	4,753
Depreciation Expense	335	95,587	-	95,922
Total Expenses	32,600	-	-	32,600
	217,505	128,517	123,676	469,698
Excess (Deficiency) of Revenues over Expenses	\$ 58,705	\$ (65,892)	\$ (16,486)	\$ (23,673)
Fund Balance at Beginning of Year	599,859	163,500	25,930	789,289
Transfers of Assets				
Fund Balance at End of Year	<u>\$ 658,564</u>	<u>\$ 97,608</u>	<u>\$ 9,444</u>	<u>\$ 765,616</u>

FALLS CREEK RANCH ASSOCIATION, INC.
 Statement of Cash Flows
 For the Year Ended July 31, 2015

OPERATING ACTIVITIES

Excess (Deficiency) of Revenues over Expenses	\$ (23,673)
Adjustments to reconcile Net Income to net cash provided by operations:	
Decrease in Accounts Receivable	53
Depreciation Expense	32,600
Increase in Accounts Payable	14,850
Increase in Prepaid Assessments	240
Net Cash provided (used) by Operating Activities	<u>24,070</u>

INVESTING ACTIVITIES

Net Cash provided (used) by Investing Activities	-
	-

FINANCING ACTIVITIES

Spillway Diversion Note Loans	(10,000)
Disinfection Note Loans	(30,000)
Net Cash provided (used) by Financing Activities	<u>(40,000)</u>

Net Cash increase (decrease) for Year	(15,930)
Cash at July 31, 2014	<u>189,537</u>
Cash at July 31, 2015	<u>\$ 173,607</u>

FALLS CREEK RANCH ASSOCIATION, INC.
Notes to Financial Statements
Year Ended July 31, 2015

Note 1 – Association Organization and Purpose

Falls Creek Ranch Association, Inc. was organized in the state of Colorado on June 17, 1982 for the purpose of operating and maintaining of the common property within an approximately 1,000 acre development in La Plata County, Colorado. The development consists of 100 privately-owned single-family 1-acre lots. As of July 31, 2015, 90 lots were improved, and 10 lots remain unimproved.

Note 2 – Summary of Significant Accounting Policies

Accounting Method

The Association prepares its financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when assessments are earned (rather than received) and expenses are recognized when goods or services are received, whether paid or not.

Fiscal Year

The fiscal year of the Association begins on August 1 of each year and ends on July 31 of the following year.

Accounts Receivable and Allowance for Doubtful Accounts

Assessments are billed at the beginning of the fiscal year, and may be paid in full, or in two installments due August 1 and February 1. As of July 31, 2015, all assessments for the year had been collected.

Capitalization Policy

The Association's policy is to capitalize personal property and equipment that has a common element maintenance responsibility and has a remaining life that is limited and predictable, with a minimum cost of \$5,000 or approximately 1.5% of the annual operating budget.

Fund Accounting

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and financial reporting in the following funds established according to their nature and purpose:

Operating Fund – this fund is used to account for financial resources available for the general operation and maintenance of the Association.

Capital Reserve Fund – this fund is used to accumulate financial resources designated for future major repairs and replacements of common property elements.

Grant Reserve Fund – this fund is used to account for grant resources available for those specific needs and requirements associated with specific grants.

Annual Member Assessments

Association members are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Members have the option of paying assessments in either one installment due August 1, or two installments due August 1 and February 1. For the year ended July 31, 2015, the annual assessment was \$2,820 per improved lot and \$2,720 per unimproved lot.

Special Assessments

Special assessments may be made by the Board as necessary. However such special assessments must be approved by a majority of the members present at a special meeting called for the purpose of a special assessment, or at an annual meeting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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.

Depreciation and Amortization

The Association recognizes depreciation expenses for tangible personal and real property on the straight-line basis over their estimated useful lives, beginning when the asset is placed in service. The Association recognizes amortization expenses for intangible assets on the straight-line basis over the expected beneficial life of the intangible asset. Depreciation expense for the year ended July 31, 2015 was \$32,600.

"Real property" is defined as land and things permanently attached to land, such as roads and buildings. "Tangible personal property" is tangible (i.e. physical) property *other than* real property, such as vehicles and equipment. Intangible assets are property that is not generally physical, such as copyrights and customer lists. (The Association does not currently have any intangible assets to report.)

Statement of Cash Flows

A Statement of Cash Flows summarizes all use of cash and cash equivalents for the year. Cash provided and used by operating activities, cash used to invest in long-life assets and provided by their disposition, and cash provided and used by financing activities (such as borrowing and retirement of debt).

Note 3 – Income Taxes

Under the Internal Revenue Code, Homeowners' Associations may file and pay taxes as a Corporation, or may elect in certain circumstances stipulated by Internal Revenue Code Section 528 to file as a Homeowners Association.

The Association filed its income tax returns for the year ended July 31, 2015 on October 14, 2015. The Association qualifies as a tax-exempt homeowners' association under IRC Sec. 528 for the year ended July 31, 2015. 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 earned interest and revenues received from nonmembers, is taxed at 30% by the federal government and at 4.63% by the State of Colorado.

The Association's tax filings are subject to audit by various taxing authorities. The Association's federal income tax returns for the years ended July 31, 2012, 2013, and 2014 remain open to examination by the Internal Revenue Service; state income tax returns for years ended in 2011, 2012, 2013, and 2014 are open to examination. In evaluating the Association's tax provisions and accruals, the Association believes that its estimates are appropriate based on current facts and circumstances.

Note 4 – Common Area Property

Common area land acquired by the original homeowners from the developer are not capitalized and shown on the Association's financial statements. Although these properties are owned by the Association, the assets are not recognizable under generally accepted accounting principles, as the Association will not, in the ordinary course of business, dispose of the property.

Note 5 – Reserves for Future Major Repairs and Replacements

The Association's governing documents require funds to be established and maintained for future repairs and replacements of common property. Accumulated funds, which aggregated \$97,608 as of July 31, 2015, are held in separate accounts and generally not available for operating purposes. For years ended prior to August 1, 2015, allocations to capital reserves were at the discretion of the Board. As of July 11, 2015, the Association has adopted a capital reserve policy.

During the year just ended, the Association has conducted a reserve study to estimate the remaining useful lives of the common property components. The Association is funding for such major repairs and replacement costs over the estimated remaining useful lives of the components based on the study's estimates of current repair and replacement costs. Actual costs and the timing of those expenditures may vary from estimates used and the variations may be material.

Based on the reserve study completed February 18, 2015, the Association was approximately 8% funded and has adopted a multi-year funding plan to bring reserve levels up to a higher funding level. To the extent amounts accumulated in the reserve fund may not be adequate to meet future needs, the Association has the right to increase regular assessments or levy special assessments, borrow, or delay major repairs and replacements until funds are available.

Note 6 – Long-term Liabilities

The Association's governing documents allow for the Association to finance capital expenditures through the issuance of loans from members, as evidenced by unsecured promissory notes to be repaid through budgeted annual assessments. The Association has undertaken such borrowing to finance the Spillway Diversion Project.

As of July 31, 2015, the Association's long-term liabilities from borrowings for the Spillway Diversion Project, totaling \$105,000, consisted of the following:

\$25,000 consisting of 3 member notes with an interest rate of 3.0% and maturity date of June 1, 2016

\$25,000 consisting of 3 member notes with an interest rate of 3.5% and maturity date of June 1, 2017

\$25,000 consisting of 2 member notes with an interest rate of 4.0% and maturity date of June 1, 2018

\$30,000 consisting of 2 member notes with an interest rate of 4.5% and maturity date of June 1, 2019

Note 7 – Employees, Payroll Expenses, and Employee Benefits

The Association employs a caretaker, who receives a salary plus health insurance benefits and a contribution to a defined contribution retirement plan. The Association maintains a worker's compensation policy. As of July 31, 2015, there were no outstanding amounts due for wages, payroll taxes, benefits, or related expenses.

Note 8 – Grants and Special Projects

Fire Mitigation

The Association has been awarded a Stevens Hazardous Fuels Grant of \$115,200 by the Colorado State Forest Service. The grant provides for reimbursement of certain expenses related to fire mitigation and fuels reduction on the common property of the Association. To date, the Association has been reimbursed a total of \$107,190 for expenses incurred. An additional \$8,010 of the grant is available for future work.

Watershed Protection

The Association was awarded a \$50,000 grant from the Colorado Forest Restoration Grant Program. The grant provides for reimbursement of certain expenses related to watershed restoration, contingent upon provision of in-kind service hours by Association members. To date, the Association has been reimbursed a total of \$20,000 for expenses incurred. An additional \$30,000 of the grant remains available for future work.

Spillway Diversion Project

The Association has undertaken to replace the outflow spillway from its community-owned lake. The project is expected to cost a total of \$128,470. As of July 31, 2015, the total costs incurred have been \$95,627.

FALLS CREEK RANCH ASSOCIATION, INC.
 Budget Comparison Schedule - Operating
 For the Year Ended July 31, 2015

	<u>Aug '14 - Jul 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Revenues			
Assessments			
Improved Lots	\$ 219,420	\$ 219,420	\$ -
Unimproved Lots	23,480	23,480	-
Total Assessments	242,900	242,900	-
Road Easements	100	100	-
Water Billing Service Fee	30,300	30,300	-
Water Usage Charge	-	-	-
Stable Rent	-	-	-
Misc. Income	700	-	-
Interest Income	17	-	-
Late Fees	147	-	-
High Meadow Fees	1,627	1,627	-
Watson Property Fees	419	419	-
Total Revenues	276,210	275,346	864
Expenses			
Caretaker & Help			
Wages	43,955	43,955	0
Payroll Taxes	3,731	3,780	(49)
Health Insurance	6,000	6,900	(900)
Workman's Compensation	2,462	4,150	(1,688)
Travel Allowance	338	250	88
Retirement expense	3,077	3,077	(0)
Payroll Expenses	917	1,055	(138)
Total Caretaker & Help	60,480	63,167	(2,687)
Ranch House			
Maintenance	1,493	500	993
Improvements	11	-	-
Total Ranch House	1,503	500	1,003
Equipment Shed			
Electricity	932	1,100	(168)
Telephone	1,095	1,000	95
Maintenance	189	200	(11)
Small Tools & Equipment	907	600	307
Supplies - expendable	667	600	67
Total Equipment Shed	3,790	3,500	290
Beautification Committee			
Plants and equipment	230	250	(20)
Total Beautification Committee	230	250	(20)
Lakeside Committee			
Furniture	209	-	209
Signs & Misc.	-	-	-
Misc. Lake Expense	3,676	100	3,576
Total Lakeside Committee	3,885	100	3,785
Roads Committee			
FCR- Gravel	-	12,000	(12,000)
FCR- Mag Chlor	12,284	11,000	1,284
Culverts	-	2,000	(2,000)

FALLS CREEK RANCH ASSOCIATION, INC.
 Budget Comparison Schedule - Operating
 For the Year Ended July 31, 2015

	Aug '14 - Jul 15	Budget	\$ Over Budget
Equipment Rentals	-	9,000	(9,000)
Signs	684	500	184
Road Sand	-	500	(500)
Total Roads Committee	12,968	35,000	(22,032)
Firewise Program			
Administrative Costs	191	200	(9)
Total Firewise Program	191	200	(9)
Utilities Committee			
Tank level sight guage	-	-	-
Electricity - pumps	2,108	2,520	(412)
Scada phone	666	960	(294)
Water Tests	6,095	7,600	(1,505)
Chemicals	137	180	(43)
System Repairs	19,808	6,000	13,808
System Improvements	1,266	1,000	266
Consultants	-	10,000	(10,000)
Memberships & Fees	3,873	2,560	1,313
Training	417	600	(183)
Utilities Misc.	136	1,300	(1,164)
Total Utilities Committee	34,505	32,720	1,785
Common Property			
Cleanup Day	341	300	41
Beetle Control - Sevin	482	500	(18)
Weed & Pest Control	6,460	10,000	(3,540)
Forest Management	4,198	4,000	198
Signs	32	200	(168)
Total Common Property	11,513	15,000	(3,487)
Equipment Operations			
Fuels, Lubricants & Filters	4,186	7,000	(2,814)
Licenses and Permits	332	400	(68)
Grader Repairs & Maintenance	3,247	5,000	(1,753)
Dump Truck Repairs & Maintenanc	73	1,000	(927)
Water Truck - Repairs	-	-	-
Backhoe Repairs & Maintenance	1,133	1,000	133
PickUp Repairs & Maintenance	696	500	196
Tractor Repairs & Maintenance	4,456	200	4,256
Total Equipment Operations	14,121	15,100	(979)
Services			
Liability, Prop, DO Insurance	19,028	17,216	1,812
Accounting	3,648	-	3,648
Finance Charges	59	6,550	(6,491)
Dumpsters	8,863	9,500	(637)
Property, Auto,Equip Insurance	-	3,356	(3,356)
Total Services	31,598	36,622	(5,024)
Activities			
Annual Meeting	249	1,000	(751)
Special Events	-	-	-
Total Activities	249	1,000	(751)
Board Operations			

FALLS CREEK RANCH ASSOCIATION, INC.
 Budget Comparison Schedule - Operating
 For the Year Ended July 31, 2015

	Aug '14 - Jul 15	Budget	\$ Over Budget
Prof./web page/Legal Fees	2,770	8,265	(5,495)
Administrative	685	500	185
Discretionary Payments-Bonus	1,000	1,500	(500)
AED Fees	327	380	(53)
Total Board Operations	4,782	10,645	(5,863)
 Note Interest Expense	 4,753	 4,754	 (1)
 Dam Committee	 	 	
Dam Maintenance	251	1,250	(999)
Misc Dam Expense	43	13,635	(13,592)
Spillway Diversion	41		
Equipment Rental	-	2,500	(2,500)
Total Dam Committee	335	17,385	(17,050)
 Depreciation Expense	 32,600	 	
 Total Expenses	 217,505	 235,943	 (18,438)
 Excess of Revenues over Expenses	 \$ 58,705	 \$ 39,403	 \$ 19,302
 Fund Balance at Beginning of Year	 599,859	 599,859	 -
 Transfers of Assets	 	 	 -
 Fund Balance at End of Year	 \$ 658,564	 \$ 639,262	 \$ 19,302

FALLS CREEK RANCH ASSOCIATION, INC.
 Budget Comparison Schedule - Capital
 For the Year Ended July 31, 2015

	<u>Aug '14 - Jul 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Revenues			
Assessments			
Improved Lots	\$ 34,380	\$ 34,380	\$ -
Unimproved Lots	3,720	3,720	-
Total Reserve Budget Revenues	<u>38,100</u>	<u>38,100</u>	<u>-</u>
Water Usage Charge	24,514	28,000	(3,486)
Interest Income	11		
Total Revenues	<u>62,625</u>	<u>66,100</u>	<u>(3,475)</u>
Expenses			
Utilities			
Relocate SCADA PC	22,837	7,000	15,837
Well Rehabilitation	10,093	10,000	93
SCADA upgrade	-	22,936	(22,936)
Replace fire hydrant	-	5,000	(5,000)
Total Utilities	<u>32,930</u>	<u>44,936</u>	<u>(12,006)</u>
Utilities Committee			
Tank level sight guage	-	2,000	(2,000)
Total Utilities Committee	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>
Dam Committee			
Spillway Diversion	95,587	125,108	(29,521)
Total Dam Committee	<u>95,587</u>	<u>125,108</u>	<u>(29,521)</u>
Total Expenses	128,517	172,044	(43,527)
Deficiency of Revenues over Expenses	\$ (65,892)	\$ (105,944)	\$ 40,052
Fund Balance at Beginning of Year	163,500	163,500	-
Transfers of Assets			
Fund Balance at End of Year	<u>\$ 97,608</u>	<u>\$ 57,556</u>	<u>\$ 40,052</u>

FALLS CREEK RANCH ASSOCIATION, INC.
 Unaudited Supplementary Information
 Future Major Repairs and Replacements
 As of July 31, 2015

Component Component		Useful Life (yrs)	Remaining Life (yrs)	2015 Replacement Cost Estimate
Number	Name			
1	Replacement of Ranch House Foundation	40	25	\$ 25,000
2	Ranch House Garage	75	57	\$ 50,000
3	Ranch House Garage Roof	20	12	\$ 10,000
4	Ranch House Improvements	10	4	\$ 10,000
5	Deleted - Ranch House Bath Upgrade	10	6	\$ -
6	Ranch House (siding, paint, roof repair)	20	17	\$ 25,000
7	Deleted - Emergency Generator	15	9	\$ -
8	Deleted - Emergency Generator	15	9	\$ -
9	Equipment Shed - First Bay	50	19	\$ 10,000
10	Mailbox Shed	50	23	\$ 10,000
11	Equipment Shed - Second Bay	50	24	\$ 10,000
12	Equipment Shed - Third Bay	50	39	\$ 10,000
13	Record Shed	50	41	\$ 15,000
14	Sand Shed Construction	50	46	\$ 15,000
15	Guardrail on Falls Creek Main - 1	30	20	\$ 8,000
16	Guardrail on Falls Creek Main - 2	30	25	\$ 8,000
17	Water Tanks (2)	40	19	\$ 60,000
18	Water System Piping	40	19	\$ 60,000
19	Deleted - Water System Lake Hydrant	30	9	\$ -
20	Well #1 Pump Replacement (5 hp)	15	2	\$ 6,000
21	Well #2 Pump Replacement (2 hp)	7	7	\$ 6,000
22	SCADA Computer and Data System (original system: 2 wells, 2 tanks, 1 central station)	15	3	\$ 50,000
23	Well #4 (pump, casing, drilling, testing)	15	6	\$ 100,000
24	Water Disinfection Project - 1	30	28	\$ 100,000
25	Water Disinfection Project - 2	30	29	\$ 100,000
26	Used Dump Truck	28	15	\$ 30,000
27	Used Back Hoe	24	5	\$ 50,000
28	Used Grader	24	20	\$ 44,000
29	Used 1990 GMC Pickup (spray truck)	26	4	\$ -
30	Used Zetor Tractor	18	15	\$ 25,000
31	Deleted - Brush Hog	10	2	\$ -
32	Used 2006 GMC Pickup	10	5	\$ 15,000
33	Deleted - Slide Gate Valve 12"	25	25	\$ -
34	Deleted - SIT70 Satellite Internet Telemetry	10	11	\$ -
35	Deleted - FC220 Flow Monitor	10	11	\$ -
36	Deleted - Ultrasonic Mounting Bracket	10	11	\$ -
37	Deleted - BC 12V Smart Battery Charger	3	4	\$ -
38	Deleted - Creek Fish Screen	25	24	\$ -
39	Deleted - Potable Water Distribution Piping	60	40	\$ -
				\$ 852,000