

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
JUNE 30, 2017**

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**JUNE 30, 2017**

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## **Report of Independent Auditors**

To the Board of Supervisors  
Madera County

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Service Area 01 – Indian Lakes (District), a component unit of the County of Madera, California as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District’s financial statements as listed in the table of contents.

#### ***Management’s Responsibility for the Financial Statements***

Management 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 and the California Code of Regulations, Title 2, Section 1131.2, State Controller’s *Minimum Audit Requirements* for California Special Districts. 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 District’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 District’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 Service Area 01 – Indian Lakes as of June 30, 2017, and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

*Required Supplementary Information*

Management has omitted the Management’s Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

A handwritten signature in cursive script, appearing to read "M. Allen" followed by a stylized flourish.

Fresno, California  
September 25, 2019

## BASIC FINANCIAL STATEMENTS

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**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF NET POSITION  
JUNE 30, 2017**

**ASSETS**

Current Assets:

Cash and investments	\$	69,984
Cash and investments - restricted		247,020
Accounts receivable		15,910
Interest receivable		937
Total Current Assets		333,851

Non-Current Assets:

Long term receivables		520,608
Capital assets:		
Land		66,324
Depreciable assets		2,481,073
Accumulated depreciation		(1,206,204)
Total Non-Current Assets		1,861,801

Total Assets		2,195,652
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**LIABILITIES**

Current Liabilities:

Accounts payable		9,412
Interest payable		10,747
Deposits from others		8,850
Due to County of Madera		56,384
Unearned revenue		5,043
Bonds payable, current portion		10,290
Certificate of participation, current portion		3,320
Total Current Liabilities		104,046

Non-Current Liabilities:

Bonds payable		462,320
Certificate of participation		149,050
Advances from County of Madera		209,958
Total Non-Current Liabilities		821,328

Total Liabilities		925,374
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**NET POSITION**

Net investment in capital assets		716,213
Restricted for debt service		247,020
Unrestricted		307,045

Total Net Position		\$ 1,270,278
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The notes to the basic financial statements are an integral part of this statement.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2017**

Operating Revenues:	
Charges for services	\$ 140,721
Total Operating Revenues	140,721
Operating Expenses:	
Services and supplies	84,004
Maintenance	88,459
Insurance	5,162
Utilities	75,518
Depreciation	70,975
Total Operating Expenses	324,118
Operating Income (Loss)	(183,397)
Non-Operating Revenue (Expenses):	
Taxes	55,005
Assessments	30,699
Investment income	2,728
Interest expense	(28,548)
Total Non-Operating Revenue (Expenses)	59,884
Change in Net Position	(123,513)
Net Position, Beginning of Year	1,393,791
Net Position, End of Year	\$ 1,270,278

The notes to the basic financial statements are an integral part of this statement.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2017**

Cash flows from operating activities:	
Cash receipts from customers and users	\$ 139,587
Cash paid to suppliers	<u>(251,937)</u>
Net cash provided (used) by operating activities	<u>(112,350)</u>
Cash flows from noncapital financing activities:	
Taxes	55,021
Advances from County of Madera	<u>57,000</u>
Net cash provided (used) by noncapital financing activities	<u>112,021</u>
Cash flows from capital and related financing activities:	
Assessments	30,699
Principal paid on capital debt	(13,060)
Interest paid on capital debt	(26,839)
Proceeds from borrowing	<u>10,929</u>
Net cash provided (used) by capital and related financing activities	<u>1,729</u>
Cash flows from investing activities:	
Interest on investments	<u>2,526</u>
Net cash provided (used) by investing activities	<u>2,526</u>
Net increase (decrease) in cash and cash equivalents	3,926
Cash and cash equivalents, beginning of the year	<u>313,078</u>
Cash and cash equivalents, end of the year	<u>\$ 317,004</u>
 <b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>	
Cash and Investments per Statement of Net Position	\$ 69,984
Restricted Cash and Investments per Statement of Net Position	<u>247,020</u>
Total Cash and Investments per Statement of Net Position	<u>\$ 317,004</u>

The notes to the basic financial statements are an integral part of this statement.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2017**

**Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities**

Operating income (loss)	\$ (183,397)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	70,975
Changes in operating assets and liabilities:	
Decrease/(Increase) in accounts receivable	(5,464)
Increase/(Decrease) in accounts payable	(8,999)
Increase/(Decrease) in due to County of Madera	10,205
Increase/(Decrease) in deposits from others	3,300
Increase/(Decrease) in unearned revenues	<u>1,030</u>
Net cash provided (used) by operating activities	<u>\$ (112,350)</u>

**Schedule of non-cash noncapital financing activities:**

Reclassification from Due to County of Madera to Advances From County of Madera	\$ 92,518
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The notes to the basic financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the **SA 01 – Indian Lakes** (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

The District is located 3 miles south of Coarsegold and east of Highway 41 on County Road 417 in Madera County Supervisorial District 5. The District was formed on June 19, 1996 by Resolution No. 66-168

The District provides water service to 473.5 improved units and 44 standby units. The system consists of three wells with a combined production of approximately 550 gallons per minute, an iron and manganese removal plant, a 750,000 gallon storage tank, boost pumps, a hydro pneumatic distribution, and distribution mains and fire hydrants. The funding for the water system operations is derived from charges for water services. In addition to the charges for water services, the District also receives property taxes to cover operating expenses of the District.

The Board of Supervisors is the governing body of the District. The District is considered a blended component unit of the County of Madera and is reported as an enterprise fund in the County of Madera financial statements. The financial statements included in this report are intended to present the financial position and results of operations of only the District. They are not intended to present the financial position or results of operations of the County of Madera taken as a whole.

**B. Basis of Presentation and Method of Accounting**

Proprietary fund financial statements include a Statement of Net Position and a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. The principal operating revenues of the District are charges for services. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. Operating expenses for the District include the costs of sales and services, administrative expenses, and depreciation on capital assets. All other expenses are reported as non-operating expenses.

**C. Cash and Investments**

Cash and investments shown in the Statement of Net Position represent the District's share of the County of Madera's cash and investment pool. Interest earnings from this pool are transferred to the District on a quarterly basis based on the District's average daily balance. The County has an investment committee, which performs regulatory oversight for its pool as required by California Government Code Section 27134.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Receivables**

Receivables consist of fees charged for water services, property taxes, assessments, and interest from the County of Madera. Management believes its receivables to be fully collectible, and accordingly, no allowance for doubtful accounts is required.

**E. Property Taxes/Assessments**

Secured and unsecured property taxes and assessments are levied in July each year. Property taxes and assessments become a lien against the property as of January 1 of each year. Secured property taxes and assessments are payable in two installments which are due November 1 and February 1. Unsecured property taxes and assessments are due on August 31. All property taxes and assessments receivable are due from property owners within the District.

**F. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (such as roads and similar items), are reported in the Statement of Net Position. Capital assets are defined by the District as assets with a cost of more than \$5,000 for machinery and equipment and \$10,000 for the other categories of capital assets with an estimated useful life of more than one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated assets are valued at their estimated fair market value on the date donated.

Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

<u>Depreciable Asset</u>	<u>Estimated Life</u>
Infrastructure	20-50 years
Water Systems	15-65 years
Structures and Improvements	30-50 years
Equipment	3-20 years

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities, or extend useful lives are capitalized. Interest accrued during capital assets construction, if any, is capitalized as part of the asset cost.

**G. Net Position**

Net position is classified in the following three components:

- Net investment in capital assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted – This category presents external restrictions imposed by creditors, grantors, contributors, laws, or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – This category represents all other net position of the District, that do not meet the definition of “net investment in capital assets” or “restricted net position.”

When both restricted and unrestricted resources are available for use, unrestricted resources are used only after the restricted resources are depleted.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Use of Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2: CASH AND INVESTMENTS**

Cash and investments at June 30, 2017 are classified in the financial statements as follows:

Cash and investments – unrestricted	\$ 69,984
Cash and investments – restricted	<u>247,020</u>
Total cash and investments	<u>\$ 317,004</u>

The District's cash and investments consisted of the following as of June 30, 2017:

Deposits held with County of Madera Investment Pool	\$ 317,004
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**Risk Disclosure**

Required disclosures for the District's deposit and investment risks for the cash held in the County of Madera Treasury at June 30, 2017, were as follows:

Credit risk	Not rated
Custodial risk	Not applicable
Concentration of credit risk	Not applicable
Interest rate risk	Refer to County of Madera's financial statements

Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in the County of Madera's Comprehensive Annual Financial Report and may be obtained by contacting the County Auditor-Controller's Office at 200 W. 4th Street – Madera, CA 93637.

**Fair Value Measurements**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

The District's cash investments in the County of Madera Investment Pool are carried at fair value. County of Madera invests in numerous types of investments ranging all levels in the fair value hierarchy. Accordingly, County of Madera Investment Pool is not an investment type that can be categorized in any particular level in the fair value hierarchy.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2017, was as follows:

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
Capital assets, not being depreciated:				
Land	\$ 66,324	\$ -	\$ -	\$ 66,324
Total capital assets, not being depreciated	<u>66,324</u>	<u>-</u>	<u>-</u>	<u>66,324</u>
Capital assets, being depreciated:				
Water system	2,387,475	-	-	2,387,475
Equipment	93,598	-	-	93,598
Total capital assets, being depreciated	<u>2,481,073</u>	<u>-</u>	<u>-</u>	<u>2,481,073</u>
Less accumulated depreciation for:				
Water system	(1,113,746)	(61,615)	-	(1,175,361)
Equipment	(21,483)	(9,360)	-	(30,843)
Total accumulated depreciation	<u>(1,135,229)</u>	<u>(70,975)</u>	<u>-</u>	<u>(1,206,204)</u>
Total capital assets being depreciated, net	<u>1,345,844</u>	<u>(70,975)</u>	<u>-</u>	<u>1,274,869</u>
Total capital assets, net	<u>\$ 1,412,168</u>	<u>\$ (70,975)</u>	<u>\$ -</u>	<u>\$ 1,341,193</u>

Depreciation expense of \$70,975 was charged to the District.

**NOTE 4: RELATED PARTY TRANSACTIONS**

The District's property taxes are levied and collected through County of Madera Assessor and Treasurer-Tax Collector departments. The District contracts with the County of Madera to provide certain maintenance services. The District's accounting and clerical functions are performed by County personnel. The County of Madera charges the District for administrative costs incurred.

The amount due to the County of Madera as of June 30, 2017 is \$56,384.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 5: LONG-TERM LIABILITIES**

The following is a summary of the long-term liabilities for the year-ended June 30, 2017:

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017	Due Within One Year
Improvement Bonds, Series 2003	\$ 482,490	\$ -	\$ (9,880)	\$ 472,610	\$ 10,290
Certificate of Participation, Series 2003-A	155,550	-	(3,180)	152,370	3,320
Advance from County of Madera	43,000	-	-	43,000	-
Advance from County of Madera	17,440	-	-	17,440	-
Advance from County of Madera	-	92,518	-	92,518	-
Advance from County of Madera	-	57,000	-	57,000	-
<b>Total</b>	<b>\$ 698,480</b>	<b>\$ 149,518</b>	<b>\$ (13,060)</b>	<b>\$ 834,938</b>	<b>\$ 13,610</b>

Improvement Bonds, Series 2003

On September 23, 2003, the District issued \$632,140 of improvement bonds with an interest rate of 4.25% payable semi-annually. The proceeds were used to improve the Indian Lakes Estates Water System facilities. The improvement bonds mature on September 2, 2042. Annual principal installments range from \$6,600 to \$29,200. The District pledged a portion of special assessments revenue to repay the bonds. The outstanding principal balance at June 30, 2017 is \$472,610.

Certificate of Participation, Series 2003-A (Indian Lakes Estates Water System - Water Project)

On September 23, 2003, the District issued \$185,000 Certificate of Participation with an interest rate of 4.25% payable semi-annually. The proceeds were used to improve the Indian Lakes Estates Water System facilities. The Certificate of Participation matures on September 6, 2042. Annual principal installments range from \$1,930 to \$9,410. The outstanding principal balance at June 30, 2017 is \$152,370.

Advances from the County of Madera

The District obtained a \$43,000 loan from the County of Madera on June 26, 2016 to help fund the District's operation. The loan is to be repaid with interest at the County of Madera treasury pool rate plus 50 basis points as soon as funds are available from the District. Interest will be accrued on the unpaid principal balance until loan is paid in full.

The District obtained a \$17,440 loan from the County of Madera on May 31, 2016 to help pay for the water rate study. The loan is to be repaid with interest at the County of Madera treasury pool rate plus 50 basis points as soon as funds are available from the District. Interest will be accrued on the unpaid principal balance until loan is paid in full.

The District has been advanced funds from the County in the amounts of \$92,518. The advance is unsecured, noninterest bearing, and is due on demand. The County does not anticipate demanding repayment in the next fiscal year; therefore, the balances have been shown as a noncurrent liability on the Statement of Net Position.

The District obtained a \$57,000 loan from the County of Madera on June 20, 2017 to help fund the District's operation. The loan is to be repaid with interest at the County of Madera treasury pool rate plus 50 basis points as soon as funds are available from the District. Interest will be accrued on the unpaid principal balance until loan is paid in full.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 5: LONG-TERM LIABILITIES (Continued)**

The District intends to pay back these advances through future cash flow at the current established rate, however, future rate increases may be necessary in order to fulfill the obligation.

As of June 30, 2017, annual debt service requirements of the District to maturity are as follows:

Year ending June 30,	Improvement Bonds, Series 2003	
	Principal	Interest
2018	\$ 10,290	\$ 19,867
2019	10,730	19,420
2020	11,180	18,955
2021	11,660	18,470
2022	12,160	17,963
2023-2027	69,000	81,438
2028-2032	84,960	65,137
2033-2037	104,620	45,063
2038-2042	128,810	20,347
2043	29,200	621
	<u>\$ 472,610</u>	<u>\$ 307,281</u>

Year ending June 30,	Certificate of Participation, Series 2003-A	
	Principal	Interest
2018	\$ 3,320	\$ 6,405
2019	3,460	6,261
2020	3,610	6,111
2021	3,760	5,954
2022	3,920	5,791
2023-2027	22,250	26,253
2028-2032	27,390	20,997
2033-2037	33,730	12,205
2038-2042	32,510	8,286
2043	18,420	791
	<u>\$ 152,370</u>	<u>\$ 99,054</u>

**NOTE 6: INSURANCE AND RISK OF LOSS**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and natural disasters. Because the District does not have employees, it is not exposed to injuries to employees. The District's officers are officials of the County, and therefore coverage for general liability and errors and omissions is provided under the County's program. This program is self-insured to a level of \$100,000, after which excess coverage is obtained through participation in the CSAC Excess Insurance Authority (EIA). Disclosure of complete information on risk management can be found in the County of Madera Comprehensive Annual Financial Report.

**SERVICE AREA 01 – INDIAN LAKES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 7: SUBSEQUENT EVENTS**

The Board of Directors of the District adopted Resolution 2017-134 on October 10, 2017 to increase the water service rates within the District. The increase in rates are necessary because the current rates are insufficient to pay ongoing expenses of operating the water system and the long-term replacement costs. The new water service rates are effective November 1, 2017. The new rates are as follows:

<b>Rates</b>	<b><u>FY17/18</u></b>	<b><u>FY18/19</u></b>	<b><u>FY19/20</u></b>	<b><u>FY20/21</u></b>	<b><u>FY21/22</u></b>
<b><u>Improved Parcels</u></b>					
<b><u>Volumetric Rates</u></b>					
Volumetric Rate (All CCF*)	\$ 0.75	\$ 0.78	\$ 0.81	\$ 0.84	\$ 0.87
Excess Use Charge >105 CCF Quarterly)					
<b><u>Monthly Fixed Rate</u></b>					
1" Meters	\$ 44.01	\$ 45.34	\$ 46.71	\$ 48.12	\$ 49.57
2" Meters	\$ 61.72	\$ 63.58	\$ 65.49	\$ 67.46	\$ 69.49
Debt Surcharge (All Meters)	\$ 2.66	\$ 2.66	\$ 2.66	\$ 2.66	\$ 2.66
<b><u>Unimproved Parcels</u></b>					
<b><u>Standby Rate</u></b>	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00

\* CCF = One hundred cubic feet = 748 gallons