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RECEIVED

AUG 10 2004

August 9, 2004

Department of Water Resources
Eastern Region

W. Roger Warner
Water Rights Supervisor
Eastern Regional Office
Idaho Department of Water Resources
900 N. Skyline Drive, Suite A
Idaho Falls ID 83402-1718

Re: Antelope Valley Ranch LLC
Application for Permit

Dear Mr. Warner:

Enclosed herewith please find the financial certification for the principals of Antelope Valley Ranch LLC and the estimation of costs from Trent Stumph of Sawtooth Environmental Consulting LLC.

I realize, pursuant to the regulations, that both of these documents must be presented to the "Department." However, I do have some privacy concerns in regard to the financial statements of the principals of my client.

Please advise if these financials must be disclosed to the public or if these financials become public documents by me filing them with the Department pursuant to the regulations.

As you can see, Antelope Valley Ranch LLC is financially able to go through with the project as designed by Sawtooth Environmental Consulting LLC.

If you have any questions regarding this submission, please advise.

Very truly yours,




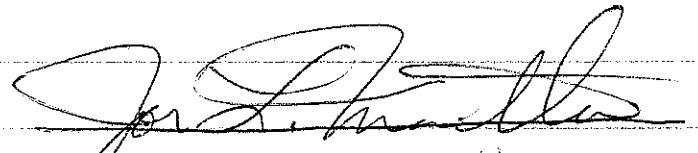
Marvin M. Smith
MMS/DCB
Enclosures

8/2/04

To Whom it may concern,

Attached are the Financial Statements
of Jon Manetta and Kathryn McQuade,
partners of Antelope Valley Ranch LLC.
We certify that they are correct to
the best of our knowledge.


KATHRYN McQUADE


JON MANETTA

Balance Sheet

Assets			Liabilities		
CASH	In Bank 1	\$ 50,000	Mortgages	Primary Residence	460,000
	In Bank 2	\$ -		Other-Ranch	500,000
	In Bank 3			Car	30,000
Securities	Institution 1	\$ 210,000	Notes Payable		
	Institution 2	\$ -			
	Institution 3	\$ -			
	Institution 4	\$ -			
	Institution 5				
Real Estate	Primary Residence	\$ 550,000	Taxes Owning	Income	0
	Property 1	\$ 1,330,000		Other	
	Property 2 (ranch)	\$ 1,000,000	Credit Card Bal.	Card 1	0
	Property 3	\$ 24,000		Card 2	
Deferred Comp	Plan 1	\$ 900,000	Other Liabilities		
	Plan 2				
Retirement Plans	401 K	\$ -			
	IRA	\$ 35,000			
	Other				
Stock Plans	Options	\$ 610,000			
Other Assets	Insurance	\$ 60,000	Total Liabilities		
	Loan	\$ 21,000			
			Total Net Worth		
Total Assets		\$ 4,790,000			

Annual Income/ Expenses

Sources of Cash	2003	2004	Uses of Cash	2003	2,004
Salary & Wages	\$ -	\$ -	Expenses		
Bonus	\$ -	\$ -	Income Taxes	\$ 137,000	137,000
Pension	\$ 208,000	\$ 208,000	Other Payroll Ded.		
SSN or RRT	\$ 24,600	\$ 24,600	RRT/FICA	\$ -	0
Interest & Dividends	\$ 5,000	\$ 5,000	Real Estate	\$ 9,000	9,000
Business Income			Living Expenses	\$ 60,000	60,000
Deferred Comp	\$ 140,000	\$ 140,000	Planned Investments		
Sale of stocks	\$ 90,000	\$ 90,000	Alimony	\$ 38,870	38,870
Asset Sales			Other :		
Other:			Deferred Comp	\$ -	0
Deferred Stock units	\$ -	\$ -	401 k	\$ -	0
	\$ -	\$ -	Debt Service:		
			Residence	\$ 15,272	24,572
			Credit Cards	\$ -	0
			Other:		
Life insurance	\$ -		Non Cash Comp:		
			Life Insurance	\$ -	
			PSU Stocks	\$ -	0
Total Sources		\$ 467,600	Total Uses	\$ 260,142	269,442
		\$ 467,600	Net Cash Flow	\$ 207,458	198,158

Balance Sheet

Balance Sheet					
Assets			Liabilities		
CASH	In Bank 1	\$ 150,000	Mortgages	Primary Residence	\$ -
	In Bank 2	\$ 2,400		Other-Ranch	\$ 500,000
	In Bank 3				
Securities	Institution 1	\$ 900,100	Notes Payable		
	Institution 2	\$ 314,800			
	Institution 3	\$ 141,556			
	Institution 4	\$ 61,000			
	Institution 5				
Real Estate	Primary Residence	\$ 131,800	Taxes Owning	Income	\$ -
	Property 1 (FARM)	\$ 303,800		Other	
	Property 2(Ranch)	\$ 1,000,000	Credit Card Bal.	Card 1	\$ -
	Property 3			Card 2	
Deferred Comp	Plan 1	\$ 1,000,000	Other Liabilities		
	Plan 2				
Retirement Plans	401 K	\$ 32,800			
	IRA	\$ 45,000			
	Other				
Stock Plans	Options	\$ 1,663,000			
	Deferred Units	\$ 174,377			
	Restricted	\$ 770,000			
	Other (PSU)	\$ 1,300,000			
Other Assets					
Total Assets		\$ 7,990,633	Total Liabilities		\$ 500,000
			Total Net Worth		\$ 7,490,633

Annual Income/ Expenses

Sources of Cash	2003	2004	Uses of Cash	2003	2004
Salary & Wages	\$ 275,000	\$ 325,000	Expenses		
Bonus	\$ 132,871	\$ 229,900	Income Taxes	\$ 373,941	\$ 281,269
Pension		\$ -	Other Payroll Ded.		
SSN or RRT		\$ -	RRT/FICA	\$ 23,436	\$ 26,000
Interest & Dividends	\$ 30,000	\$ 60,000	Real Estate	\$ 3,000	\$ 3,000
Business Income			Living Expenses	\$ 60,000	\$ 70,000
Deferred Comp			Planned Investments		
Sale of stocks			Alimony		
Asset Sales			Other :		
Other:			Deferred Comp	\$ 60,721	\$ 200,000
Deferred Stock units	\$ 147,687	\$ 6,400	401 k	\$ 12,000	\$ 13,000
PSU	\$ 89,096	\$ 182,325	Debt Service:		
			Residence	\$ -	\$ -
			Credit Cards	\$ -	\$ -
			Other:		
Life insurance	\$ 371,297		Non Cash Comp:		
			Life Insurance	\$ 250,000	
			PSU Stocks	\$ 44,548	\$ 91,000
Total Sources		\$ 1,045,951	Total Uses	\$ 827,646	\$ 684,269
		\$ 803,625	Net Cash Flow	\$ 218,305	\$ 119,356

Antelope Valley Ranch - Pond Development

Estimated Construction Cost Itemization for the Project

Costs are based on a pond with a surface area of 5 acres and a volume of approximately 50 acre feet.

TASKS	Estimated Costs
1.0 Preliminary Planning	
1.1 Site Investigation and Analysis	\$750
1.2 Preliminary Pond Design	\$750
2.0 Permitting and Regulatory Elements	
2.1 Transfer of Water Right	\$10,000
3.0 Detailed Project Plan	
3.1 Detailed Pond Design	\$3,000
3.2 Surveyed Site Plan	\$2,000
3.3 Project Engineering	\$2,500
4.0 Project Construction	
4.1 Equipment Costs	\$185,000
4.2 Liner Cost including Installation	\$160,000
4.3 Water Measurement Devices (inflow and outflow)	\$3,000
4.4 Landscaping and clean up costs	\$8,000
TOTAL ESTIMATED PROJECT COST	\$375,000