

PSA Board meeting May 21, 2011 4:00 pm PSA Park

Gena Smith president, Bob Miller vice president, Bill Davies water chair, Rob Koenig facility chair, George Young board member were all present and Lori Gross absent.

The meeting was opened by Gena Smith president at 4:02 pm. The minutes from the last meeting were approved. Bob Miller was announced as the Vice President until after the annual meeting in July. Committee reports were given by Rob Koenig for facility and Bill Davies for water. The water chair presented 5 motions to the board and they are

1. The motion is for the purpose of separating Water funds & expenses from the PSA General account.

Bill Davies "I move that the bookkeeper be herewith directed to set up a new Quick Book account for all Water Systems Bank accounts, Reserve accounts, and expenses to provide separation from the general accounting system." George Young seconded and the motion passed unanimously.

2. This motion is for the Water System and General PSA accounts to share in the cost of printing the updated information form.

Bill Davies "I move that the Water System and General PSA accounts share in the cost of printing and mailing the updated information form, with a stamped return envelope to be included." George Young seconded and it passed unanimously.

3. The Check return fees to change.

Bill Davies " I move the fee for NSF checks go from \$10.00 to \$25.00 and the rebilling fee to stay at \$10.00." George Young seconded and it passed unanimously.

4. This motion is for the Water System Reserve accounts.

Bill Davies "I move that funds be transferred by the bookkeeper to each of the 3 Water Reserve Accounts, 45 days passed water billing due date, based on the \$20.00 collected for reserves per lot. Checks will be written to each of these accounts in the amount of 50% to Capital Replacement

account, \$2,280.00; 30% to Capital Improvement Account, \$1,368.00; and 20% to Operating Reserve Account, \$912.00.

This will commence with the March –April 2011 billing cycle to be deposited no later than the 15th of June. Monies owed from the beginning of the billing system July-August 2010, September-October 2010, November-December 2010 and January-February 2011 will be paid back in the future when funds become available.

Once the Operating Reserve Account reaches a level equal to 3 months of water system operation, it will no longer be placed in Operating Reserve Account but will then be divided equally and put into the 2 other reserve accounts.

Any funds removed from any reserve account will require action by the board.” Bob Miller seconded this and it passed unanimously.

5. This motion is for the Foreclosure on Richard Satterlee.

Bill Davies “I move that we proceed with foreclosure as the final step of legal procedures on Richard Satterlee’s lots 1-095 & 1-096 according to our lien & foreclosure policy as detailed in our bylaws. The bookkeeper is hereby instructed to inform our attorney that he may proceed with legal procedures regarding Mr. Satterlee’s situation.” It was amended that the legal fees be split 50%/50% between General and Water and any monies due would be apportioned back to each. Bill Davies accepts the amended motion and George Young seconded and the amended motion passed unanimously.

The meeting was closed by Gena Smith at 4:45 pm and seconded by Rob Koenig.