

PSA ANNUAL MEETINGS, REPORTS
2001, 2002, 2005, 2006

PSA Annual Meeting
July 14, 2001 2:00pm
Picnic Hut

COPY TO
PSA BUD SECRETARY
Sue Lord

3. Reports

Fiscal- Galvin, R. Treasurer's report is in the packet. Nearly 100% of the dues have been collected (\$45,000 out of \$45,200). Interest from the CDs is good.

On the outgoing side, office and mailing costs were kept to a minimum. \$7,500 of savings was transferred into the water reserve.

The water reserve monies go towards a long-term goal of establishing a water savings account of up to \$100,000. These monies will be used in for unexpected events such as a well failure or the need to upgrade the lines. We currently have \$53,919 in that account. Washington State recommends that community water systems have these reserves.

PSA ANNUAL MEETING

July 13, 2002

3. Financial Report – Rick Galvin

Review of 2001-2002 disbursements against budget.

- PSA collected \$45,000 of the \$45,200 in dues. Galvin thanked everyone for paying dues.
- Earned \$4,168 in interest since there were not outlays for the lagoon project.
- Overall outflows have stayed consistent with the budget.
- The remainder of the budget for the lagoon will be rolled into 2002-2003. Same for parks and moorage. We have also postponed the purchase of the generator until the new budget year.
- Water savings are up and total savings 103,199. The only major expenditure for 2002-2003 is the lagoon project.

Review of 2002-2003 budget.

- Interest will be lower as we will be spending down the money for the lagoon.
- We are staying consistent with the transfer of 7,500/yr to water savings. The goal is to get to \$100,000 to use for improvements to water systems.

PSA Annual Meeting

July 9, 2005

2:27 pm

6. Financial Report: Rick Galvin (See separate document)

2005-2006.

- ✓ The assessment is \$245 lot. \$20 is a water assessment that will be used to continue to build the fund. We will increase the contribution to the water fund to \$12,000/yr.
- ✓ There is good and bad to the procrastination we have been doing since 1999. The cost of 3rd well has gone up from 60,000 to 100,000. However, we have put 100,000 in reserve that will be spent on the 3rd well.

Water System: We are looking at a 3 or 4 year phase for new piping and water meters at every site. The cost will be 300-400,000. Dues may be \$450 per lot per year during this time. The storage will stay the same and delivery from storage to property will stay the same. Everything else will be new.