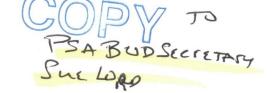
PSA ANNUAL MEETINGS, REPORTS
2001, 2002, 2005, 2006

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



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: <u>Rick Galvin</u> (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 3^{rd} well has gone up from 60,000 to 100,000. However, we have put 100,000 in reserve that will be spent on the 3^{rd} 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.