

Lake Limerick



COUNTRY CLUB

BOARD OF TRUSTEES - LAKE LIMERICK COUNTRY CLUB

September 18th 2004 9:00

MINUTES

I. ROLL CALL:

President Tom Taylor, Vice President Scott Carey, Treasurer Esther Springer-Johannesen, Secretary Shirley Toner, Trustees Don Nichols, Dick Sirokman, Pat Feist, Mike Powter, Pat Chaussee, Pat Paradise, and Keith Smith

Guest attending:

Rosemary Wilson, Cat Teed, Madge Shotwell, Adele Smith, Janice Vocke, Bonnie Preston, Irv Layton, John Botton, Tillie Waldron, Nan Stricklin, Tom Penski, Theresa Taylor

II. GUESTS FROM THE FLOOR: Request to be added to the agenda

John Botton- on readdressed the non-stock not for profit standing of Lake Limerick Country club.

Rosemary Wilson-Hoss addressed George Duffin's absences. The general managers positions was eliminated due to budgetary reasons. He was not under contract and there was no compensation package offered. There was vacation time that was paid and did increase the adm. Salary for the month of August.

Madge Shotwell wanted to question the board regarding the dues increase and percentages. The increase will be from \$422 a year to \$450 a year and was based solely on maintenance needs that have to be addressed in the upcoming year.

III. APPROVAL OF MINUTES:

A motion was made by Dick Sirokman, seconded by Esther Springer-Johannesen and passed as follows, with no nays:

To accept the minutes of August 2004

IV. APPROVAL OF SPECIAL BUDGET MINUTES:

A motion was made by Scott Carey, seconded by Shirley Toner and passed as follows, with no nays:

To accept the minutes of Sept. special budget meeting 2004

V. FINANCIAL REPORT:

Esther Springer-Johannesen Treasurer

Pro Shop showed an increase in revenue, but expenses are still high, reporting has improved. The dailies for members are down from last year, this could be due to increased annuals, and also the weather was too hot and then too wet. The leasing of 4 additional golf carts (total 8) has shown a 100% profit. Inn member sales were up in August.

The board is making every effort to cut cost, and is putting in a great many volunteer hours. They have shorting employees and hours, so if members see things not being done they need to notify the board and an effort will be made to remedy the situation.

Cost are increasing, with insurance showing a \$20,000 increase this year alone. Esther is continuing to work with the state on the insurance pool possibility.

A motion was made by Dick Sirokman, seconded by Tony Paradise and passed as follows, with no nays:

To accept the Financials of August 2004

VI. CONSENT AGENDA: (Committees motions)

A motion was made by Dick Sirokman, seconded by Tom Taylor and passed as follows, with no nays:

To accept motion 3 of the lake/dam committee, and the motions made by the architectural, and executive committees.

Discussion was that motion 1 of lake/dam committee, is unviable at this time, motion 2 has been addressed in the budget. The sprinkler system motion of the greens committee will be addressed at the October meeting.

VII. OLD BUSINESS:

1. Backhoe update- Scott Carey is waiting for the estimate on repairs and has given a deadline of weds 3:30 pm.

VIII. NEW BUSINESS:

1. Sheriff Dates- has been submitted to the sheriff's office.
2. Well Site update- is progressing on schedule.
3. Hunt Property sale, \$1,000 per month at 12% interest will be paid, and property will be sold back to the club.
4. Court case 10-11-04 1:30 pm this is a reminder to the members
5. Sprinkler system, Scott Carey spoke with Jerry Thompson who will have the installer give a presentation to the members at the October meeting.
6. By-Law update-defer to after the trial.
7. Sale of property 5/75 &76

A motion was made by Scott Carey, seconded by Esther Springer-Johannesen and passed as follows, with no nays:

To accept the offer of \$3,200 per lot of lots 75 & 76 Division 5 (the full asking price) made by Jack Kukuk and James Sjolund.

8. Member request forms- were handed out and agreed to by the board, this is to ensure members request do not get lost and that the staff are given time to respond.
9. Insurance for auto purchase, Scott Carey has obtained the loan monies and Esther will ensure each and every employee will fill out the insurance information. No mileage will be paid to any employee, from this date forward.

10. Washington Assoc. of Reserves Inc. (long term planning reserves). This is a firm, which would come in and set up a program, which would analyze our facilities and recommend reserve amounts to maintain/ replace those facilities. This would include our water system and all other facilities. Tom Penski, while in favor of this, wished to know if the board would be meeting with our attorney and accountant. In some cases this could create a liability of the association to fulfill the recommendations, which could be extremely costly.

Dick Sirokman encouraged a member meeting when figures are available.

It was noted that had this been done from the beginning of LLCC some of the 40-year-old problems, which need to be resolved, now would have the funds. Tony Paradise, again in favor, noted that this could be the tool for long term planning.

Tom Taylor will be meeting with our attorney and accountant, getting answers and proceeding.

11. By-law change Scott Cary wished the board to consider changes, which would enable stronger delinquent account penalties. Shutting off the water was noted. Kirk Osborne wishes the board to consider the possible health and legal questions. Scott said he would get together with our attorney.

The architectural committee requests that the board of trustees reconsider the architectural committee motion of 2003 as follows:

To issue permits on a case by case basis for members wishing to leave their RV vehicles on their owned lot. Permits being from November 15th to April 15th. For a one year trial basis.

Discussion was held with Chris Johannesen the architectural chairman presenting the case to allow members to use their lots in the winter months, creating revenue. The arch committee would actively monitor those given permits and would be able to fine and remove those trailers not meeting the criteria, immediately. Tony

Paradise spoke in opposition due to previous problems in the past of trailers being parked and forgotten. This would be a **trial one-year only** to be reviewed in one year.

A motion was made by Scott Carey, seconded by Pat Chaussee and passed as follows, with Tony Paradise and Dick Sirokman opposing:

To accept the motion to issue permits on a case by case basis for members wishing to leave their RV vehicles on their owned lot, providing there is septic system and full water hook up. Permits being from November 15th to April 15th and are being used during those months for weekend use.

IX CORRESPONDENCE: Shirley Toner none

X. ANNOUNCEMENTS:

Park Host will be on the October agenda

The last weds of the month will be an event night at the inn September 29th will be a Bunco and Fish Fry.

October 31st kids Halloween party at the inn

November 6th the arts and crafts bazaar

Last Thursday at 6 pm neighborhood watch.

Art group/ Contact Tony Paradise

Computer group/ contact Shirley Toner

XI. MOTION TO CONVENE TO CLOSED SESSION:

A motion was made by Esther Springer Johannesen and seconded by Scott Carey and passed as follows, with no nays:

To convene to closed session for personnel reasons, at 10:45.

XII. CLOSED SESSION: (The closed session may only include matters dealing with personnel matters; legal counsel or communication with legal counsel; and likely or pending litigation of an owner to the association.) Personnel and Legal

XIII MOTION TO RECONVENE TO OPEN SESSION:

A motion was made by Pat Chaussee and seconded by Esther Springer Johannesen and passed as follows, with no nays:

To reconvene to open session. At 10:55.

XIV. MOTION TO ACCEPT ALL CLOSED SESSION MOTIONS: no motions were made
(Motions or agreements made in closed session may not become effective unless the board, following the closed session, reconvenes in open meeting and votes in the open meeting on the closed session motions.)

XV. MOTION TO ADJOURN MEETING:

A motion was made by Scott Carey and seconded by Pat Chaussee and passed as follows, with no nays:

To adjourn meeting at 11:00.

Respectfully submitted by Marianne Koch, not approved by the Board of Trustees

CONSENT AGENDA
September 2004

WATER COMMITTEE:

No motion passed for approval by the Board of Trustees

LAKE/DAM COMMITTEE:

Motion #1

NO "I move to amend the Lake/Dam Long Range Planning Budget submission to add funds for construction of facilities for a park host at Banbury, including landscaping and screening. (\$3000)." —

Motion made by Dave Kohler, seconded by Duane Landsverk.

Motion carried.

Motion #2

NO "I move to amend the Lake/Dam Long Range Plan Budget submission to add a line item to partially fund a replacement for the pontoon boat and trailer, (\$7000)."

Motion made by Dave Kohler, seconded by Tom Penski.

Motion carried.

Motion #3

NO "I move that rental activities taking place on 'common park' areas do not have exclusive usage of those areas, I.E. BBQ island/weddings/swim area restrictions.

Made by Tom Penski, seconded by Duane Landsverk

Motion carried.

GREEN COMMITTEE:

NO Motion#1: I move that the Green Committee request the Board of Directors to replace the old irrigation system, Parts \$157,000, Labor \$113,000 Estimated tax \$22,000. Total \$292,000 plus the 10% contingency fee \$29,000, in case of unforeseen problems during installation. Total \$321,000.00.

New Build
Motion made by Ron Gruszczynski. Motion seconded by Gayle Wilcox. Dated September 4, 2004 Motion carried.

MAINTENANCE COMMITTEE:

no meeting

INN COMMITTEE:

No motion passed for approval by the Board of Trustees

YOUTH COMMITTEE:

No motion passed for approval by the Board of Trustees

ARCHITECTURAL COMMITTEE:

yes Theresa made a motion for the architectural committee to require registration of mobile (year, make model) and proof of ownership before placement in LLCC .seconded by Pat.

update guidelines of applicants.

EXECUTIVE COMMITTEE:

1.	Approve minutes of August 2004 meeting.	Moved by: Scott Carey 2 nd by: Shirley Toner Passed - no nays
2.	Pursue buy in fee and check with legal.	Moved by Esther Springer-Johannesen 2 nd by Scott Carey Passed – no nays
3.	Convene to closed session.	Moved by Scott Carey 2 nd by Esther Springer-Johannesen Passed – no nays
		No motions made in closed session
4.	Return to open session.	Moved by Esther Springer-Johannesen 2 nd by Shirley Toner Passed – no nays



BOARD OF TRUSTEES - LAKE LIMERICK COUNTRY CLUB

August 21st, 2004 9:00

MINUTES

I. ROLL CALL:

President Tom Taylor, Vice President Scott Carey, Treasurer Esther Springer-Johannesen, Secretary Shirley Toner, Trustees Don Nichols, Dick Sirokman, Pat Feist, Tony Paradise, Keith Smith and Water Committee chair Kirk Osborne. Mike Powter and Pat Chaussee were excused

Guest attending: Robert Burpee, Irv Layton, Madge Shotwell, Dave & Karen Kohler, Rob & Georgia Koenig, Marilyn Feist, Tilly Waldren, Ron Gruszuzyski, Nan Stricklin, Bernice Sissor, Georgia Mc Innis, John Botton, Tim Reber, and Janice Vocke

II. GUESTS FROM THE FLOOR: Request to be added to the agenda

None

III. APPROVAL OF MINUTES:

A motion was made by Dick Sirokman, seconded by Scott Carey and passed with no nays as follows:
To accept the BOT minutes of July 2004.

IV. FINANCIAL REPORT: Esther Springer-Johannesen Treasurer

Treasurer Ester Springer-Johannesen passed out information regarding the clubs non profit status and the laws and regulations regarding that status. Follow up was given and discussion held on the WGEP (Possible non profit organization insurance pool) and the possible savings of 40% should the pool become reality. Cautions were noted that start up cost could be high. Esther will be meeting with Rusty Duncan with questions on our current liability and health insurance cost.

A motion was made by Dick Sirokman, seconded by Shirley Toner and passed with no nays as follows:
To accept the financials of July 2004.

V. CONSENT AGENDA: (Committees motions)

The minutes were reviewed and discussion held on the motions as follows:

Lake Dam motion has been taken care of. The letter requested has been sent to the member.

The Maintenance motion for new thermostats was discussed and it was agreed that the savings would be worth the cost.

A motion was made by Scott Carey, seconded by Dick Sirokman and passed with no nays as follows:
To accept the \$900.00 bid given by Sunset Air for replacing the thermostats.

The motion on repairing the backhoe was discussed; the water dept. wish to state that this is a vital piece of equipment and repair/ or replacement is necessary. It was agreed to get an estimate on the overhaul cost and proceed to repair the backhoe.

The Greens committee motions with regard to adding the chip path and sprinkler system to the budget as maintenance items was discussed and returned to the committee for cost breakouts and actual figures.

A motion was made by Dick Sirokman, seconded by Scott Carey and passed with no nays as follows:
To consent agenda with the exclusion of the motions by the greens committee.

VI. OLD BUSINESS:

1. Lake/Beam assessment 2nd half. Discussion held on remaining funds available, whether the reserves for future treatments need to be built, and what the cost are for this years treatments. The actual figures are not available until the lake specialist Harry Gibbons prepares his final report for this year. Most of the information should be available for the next meeting and the topic was tabled for that time.

VII. REPORTS:

1. Log Toy update. This project is done. As well as the lounge wall, with a great deal of help from volunteers. Special thanks to Pat Feist, Tony Paradise, and Don Nichols, and all the volunteers.

VIII. NEW BUSINESS:

1. Board determination to sell or keep Div 02- Lot 176:

A motion was made by Dick Sirokman, seconded by Tony Paradise and passed with no nays as follows:

To retain lot 176 div. 02 for until further notice for the clubs use.

2. Board determination to sell or keep Div 03- Lot 225

A motion was made by Dick Sirokman, seconded by Tony Paradise and passed with no nays as follows:

To sell lot 225 div. 03.

3. Sheriff / Security: Discussion held on feed back from members. Request for scheduling responsibility. The board agreed to have Tom Taylor with the executive boards feed back schedule times for the sheriff/security patrols.
4. Request for board to determine action regarding aged trailer put on lot against regulations. This was referred back to the architectural board for action.
5. Organizational chart: Tom Taylor and Esther Springer-Johannesen presented an organization chart outlining the areas of responsibility for the board members and employees. This is an on going project that they presented for discussion and suggestions. With the elimination of the general managers position the idea is to break up the areas so employees and members know how to proceed with questions.

IX CORRESPONDENCE: NONE

X. ANNOUNCEMENTS:

August 28th the Lake/Dam committee will be holding their Sept. meeting.

October 9th the Lake Dam committee will be holding their Oct. meeting where Harry Gibbons will be present.

Request for new sign by Janice Vocke refer to Maint. Committee.

XI. MOTION TO CONVENE TO CLOSED SESSION:

A motion was made by Dick Sirokman, seconded by Esther Springer-Johannesen and passed with no nays as follows:

To convene to closed session for the purpose of discussing employee and legal matters.

XII. CLOSED SESSION: (The closed session may only include matters dealing with personnel matters; legal counsel or communication with legal counsel; and likely or pending litigation of an owner to the association.) Personnel and Legal (Salaries, George Duffin final salary, and legal issues)

XIII MOTION TO RECONVENE TO OPEN SESSION:

A motion was made by Scott Carey, seconded by Dick Sirokman and passed with no nays as follows:

To reconvene to open session.

IV. MOTION TO ACCEPT ALL CLOSED SESSION MOTIONS: no motions

(Motions or agreements made in closed session may not become effective unless the board, following the closed session, reconvenes in open meeting and votes in the open meeting on the closed session motions.)

XV. MOTION TO ADJOURN MEETING:

A motion was made by Dick Sirokman, seconded by Esther Springer Johannesen and passed with no nays as follows:

To adjourn meeting at 10:35

The Board of Trustees has not approve these minutes.

Respectfully submitted for review to the board of trustees, by secretary Marianne Koch.

- 1 John Bottom, Non for Profit Non stock Non for Profit Corp.
- 2 Rosemary Wilson (Rose), George Ruffin was not terminated the position was eliminated - no compensation pkg - Water leaks are within the month fee
- 3 Marge Stodwell what are the assets worth \$450.00 year

Financial Rpt -

Pro Shop - increase rev but expenses still high, reporting improved.

GDM - way down GDP down in Aug - weather problems.

Leasing of golf carts increase in rev due to extra 4 carts -

Jim mander sales went up -

Walays increase due to raise pay -

Board is making a great effort to cut cost. Board members are putting in a great # of hours on top of their jobs.

\$20,000. increase in insurance this year alone Esther is still

working on ins pool possibility

Springer System - Scott Cary spoke to for the Oct meeting will offer a presentation by the installers ~~exp~~ for the general meeting

Lake Limerick



COUNTRY CLUB

BOARD OF TRUSTEES - LAKE LIMERICK COUNTRY CLUB

September 18th 2004 9:00

AGENDA

I. ROLL CALL:

President Tom Taylor, Vice President Scott Carey, Treasurer Esther Springer-Johannesen, Secretary Shirley Toner, Trustees Don Nichols, Dick Sirokman, Pat Feist, Mike Powter, Pat Chaussee, Pat Paradise, and Keith Smith

Guest attending:

II. GUESTS FROM THE FLOOR: Request to be added to the agenda

III. APPROVAL OF MINUTES:

A motion was made by _____, seconded by _____ and passed as follows, with ___ nays:
To accept the minutes of August 2004 _____

IV. APPROVAL OF SPECIAL BUDGET MINUTES:

A motion was made by _____, seconded by _____ and passed as follows, with ___ nays:
To accept the minutes of Sept. special budget meeting 2004

V. FINANCIAL REPORT: Esther Springer-Johannesen Treasurer

A motion was made by _____, seconded by _____ and passed as follows, with ___ nays:
To accept the Financials of August 2004 _____

VI. CONSENT AGENDA: (Committees motions)

A motion was made by _____, seconded by _____ and passed as follows:
To consent agenda _____

VII. OLD BUSINESS:

1. Backhoe update
- 2.

VIII. NEW BUSINESS:

1. Sheriff Dates
2. Well Site update
3. Hunt Property sale
4. Court case 10-11-04 1:30 pm
5. Sprinkler system

6. By-Law update
7. Sale of property 5/75 & 76
8. Member request forms
9. Insurance for auto purchase
10. Washington Assoc. of Reserves Inc. (long term reserves)

The architectural committee requests that the board of trustees reconsider the architectural committee motion of 2003 as follows:

To issue permits on a case by case basis for members wishing to leave their RV vehicles on their owned lot. Permits being from November 15th to April 15th. For a one year trial basis.

IX CORRESPONDENCE: Shirley Toner

X. ANNOUNCEMENTS:

XI. MOTION TO CONVENE TO CLOSED SESSION:

XII. CLOSED SESSION: (The closed session may only include matters dealing with personnel matters; legal counsel or communication with legal counsel; and likely or pending litigation of an owner to the association.) Personnel and Legal

XIII MOTION TO RECONVENE TO OPEN SESSION:

XIV. MOTION TO ACCEPT ALL CLOSED SESSION MOTIONS:

(Motions or agreements made in closed session may not become effective unless the board, following the closed session, reconvenes in open meeting and votes in the open meeting on the closed session motions.)

XV. MOTION TO ADJOURN MEETING:

September 16, 2004

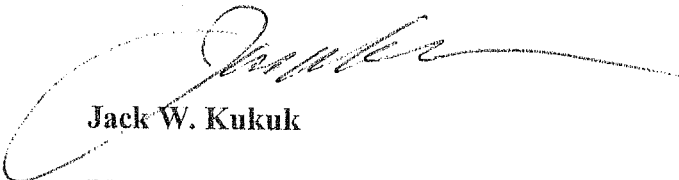
Lake Limerick Country Club
790 E. St. Andrews Drive
Shelton, WA 98584
Attention, Sheila Hedlund

Dear Sheila:

We would like to offer to purchase Lot 05-075 and lot 05-076 for the asking price of \$3,200 each. We are interested in purchasing them with the understanding that each sale is contingent upon the other, which is to say that we only want both of the lots, not just one or the other. We understand that there is water, power and telephone to both lots.

The purchase for all cash at closing is being made subject to our approval of perk testing and design which we will provide and pay for at our expense. We expect to close upon completion and our approval of the perk testing and design which we believe would take place in approximately ninety days or less. Title would be taken in the name of Jack W. Kukuk and/or assigns. We plan to assign this to an LLC or corporation, formation of which we will undertake upon receipt of your approval of this offer. We understand this offer will be considered at the meeting on Saturday, September 18, 2004. Time is of the essence with this offer. If you have any questions, please call my associate, Jim Sjolund at 360 754 5704.

Thank you very much.



Jack W. Kukuk

Please mail acceptance to:

James A. Sjolund
4806 Cushman Road NE #116
Olympia, WA 98506

Comparison report for a new irrigation system

	2002	2003	2004	2005	2006
Labor	11,271.60	13,431.60	13,884.00	14,352.00	14,820.00
Vehicle expenses	1,488.60	1,887.00	2,369.80	2,802.00	3,735.40
Pump expenses	2,000.00	3,500.00	4,000.00	4,500.00	5,000.00
Pipe fixes	1,733.12	2,049.92	2,346.31	2,762.98	3,211.52
Replace old sprinklers	1,299.60	1,468.8	1,607.75	1,752.00	1,925.00
Misc. expenses	1,000.00	1,250.00	1,500.00	1,750.00	2,000.00
Totals	18,792.92	23,587.32	25,707.86	28,418.98	30,691.92

- Labor was based on 1560 hours
- Some of the numbers were based on what we need and adding 5% yearly
- Misc. expenses covers (sand, glue, odd parts, ect..)

These numbers are what we can calculate as to what we will need in the future. The numbers we can not calculate include.

- Electricity usage we will use approximately 1/3 less which can lead to a couple of thousand dollars
- Costs of fixing (sanding, seeding, aerifying) dead area's as a result of poor irrigation
- Down time as a result of a break in the system
- Replacement of vehicles that are used to transport the sprinklers around we are adding an extra 300-400 hours to these machines. Cost of replacing is (\$15,000-\$20,000)
- Extra wear and tear on our pumps. Cost of replacing could exceed \$40,000
- Extra wear and maintenance on mowers
- Increase in (fertilizers, fungicides, wetting agents, growth regulators) with our current system

Final

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
Income						
Revenue						
A Dues - Per Lot @\$450/lot/year	486,170.69	582,360.00	621,000.00	534,898.56	509,417.53	493,395.15
A Animal Control Fine				25.00	50.00	75.00
A Dues Social - Public	1,936.63	1,936.63	1,750.00	1,630.00	1,725.00	1,925.00
A Lein Fees	4,500.00	5,812.50	5,000.00	2,100.00	450.00	1,887.25
A NSF Check Fees	30.00	30.00		(168.00)	(1,420.25)	30.00
A Newsletter Income	167.76	209.70	200.00	240.60	274.30	246.35
TOTAL Gross Revenue Admin.	492,805.08	590,348.83	627,950.00	538,726.16	510,496.58	497,558.75
Gross Revenue Sales						
A Architectural Income	1,777.00	1,800.00	1,350.00	1,370.00	1,225.00	769.00
A Architectural Penalty	4,016.44	4,016.44	1,000.00	1,000.00	193.00	2,400.00
C Pro Shop Cafe Members	55,383.68	59,000.00	40,000.00	53,146.73		
C Pro Shop Cafe Public	2,385.91	2,985.00	23,000.00	1,840.07		
G Golf Annals - Members \$500+tax	41,508.09	41,500.00	50,000.00	37,435.00	40,518.33	39,801.43
G Golf Annals - Public \$600 + tax	14,807.85	14,807.85	15,600.00	9,649.15	6,231.93	3,058.44
G Golf Youth Card- Member	417.80	417.80	400.00	565.68	304.70	352.23
G Golf Dailies - Members	30,569.19	32,269.19	34,000.00	38,290.46	17,422.66	23,378.81
G Golf Dailies - Public	47,576.94	49,076.94	49,000.00	47,523.26	55,892.79	56,590.07
G Golf Cart Shed Rental	4,800.00	4,800.00	4,800.00	4,775.00	5,000.00	5,000.00
G Golf Lease Revenue					4,800.00	5,200.00
G Golf Trail Fees Memb \$75.00	4,380.00	4,380.00	6,300.00	5,130.00	4,675.00	4,065.00
G Golf Trail Fees Public \$75.00	400.00	400.00	525.00	360.00	200.00	100.00
G Golf Equipment Lease						
I Inn Member Sales	145,880.30	160,000.00	170,000.00	174.61	-31,915.05	-31,800.00
I Inn Public Sales	14,246.75	15,000.00	17,500.00	142,225.87	131,324.15	137,972.75
I Lounge Member Charges	(265.10)	(300.00)	(250.00)	(158.88)	12,414.13	23,842.55
I Lounge Darts - Members	102.50	102.50	130.00	283.79	347.70	327.50
I Restaurant Member Charges	(282.81)	(300.00)	(200.00)	(105.90)		
I Rest Banquet Memb	12,172.48	12,200.00	12,000.00	18,036.08	13,833.99	10,483.44
I Rest Banquet Public no liquor	846.61	900.00	1,000.00	6,631.36	5,530.01	2,129.90
I Rest. Banq. Non-Club Event	4,120.08	4,150.00	4,500.00	2,659.76	10,483.66	4,877.17
I Hall Rent/Cleaning Members	4,241.52	4,250.00	2,000.00	2,347.50	2,616.70	2,397.89
I Hall Rent/Cleaning Public	678.00	678.00	750.00	733.50	1,470.18	650.00

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
P Golf Cart Rental Fee Public	11,508.69	12,500.00	14,000.00	8,618.25		
P Pro Shop Merch/Rentals Members	16,019.44	17,019.44	16,000.00	10,092.36		
P Pro Shop Merch/Rentals Public	1,677.30	2,000.00	4,000.00	2,986.76		
P Golf Cart Rental Fee Members	6,591.45	7,500.00	7,500.00	6,066.72		
S Social Entertainment Admission	220.00	220.00	1,000.00	1,385.00	1,460.00	2,020.00
S Social Food Income	2,852.27	2,852.27	0.00	1,006.98	2,902.10	2,294
S Social Liquor Income	173.69				0.00	
S Social Lake/Dam Events	1,638.00	1,638.00	1,500.00	1,882.00	1,723.50	1,418.00
S Social Inn Events	-66.07	-66.07	0.00	0.00	205.00	3,939.02
W Water Dept Revenue Metered 04	253,083.53	281,370.00	222,564.00	177,157.46	126,109.62	17,225.00
W Water Revenue No Meter 04	48,658.15	51,600.00	17,340.00	17,690.92	13,040.57	2,059.41
W Water Meter Excess Rate	6,362.44	7,800.00	7,000.00	8,866.45	6,936.38	660.00
W Water Meter Lockout/Disconnect	147.75	150.00	200.00	243.75	300.00	1,060.00
W Water Meter Hook Up Fee	5,120.00	5,120.00	4,000.00	4,000.00	6,120.00	1,060.00
W Water Dept Reserves					5,784.50	170,384.75
TOTAL Gross Rev Sales	743,749.87	801,837.36	728,509.00	626,191.67	447,150.55	490,365.30
TOTAL Income	1,236,554.95	1,392,186.19	1,356,459.00	1,164,917.83	957,647.13	987,944.05
Adjustments						
Sales Adjust Water					-53.00	0.00
Sales Adjust Admin					135.24	-0.50
Total Adjustments					82.24	-0.50
NET INCOME	1,236,554.95	1,392,186.19	1,356,459.00	1,164,917.83	957,729.37	987,943.55
Cost of Goods Sold						
Direct Costs						
C Begin. Inventory Pro Shop cafe	3,007.66	3,077.00	3,000.00			
C Pro Shop Cafe Food/Bev Costs	24,686.34	27,200.00	27,700.00	25,165.82		
C Ending Inventory Pro Shop Cafe	(2,789.44)	(3,688.90)	(3,000.00)	(3,007.66)		
I Begin. Inventory Lounge	3,895.84	4,869.80	3,895.00	4,437.81	5,100.04	4,100.86
I Begin. Inventory Rest	5,581.39	6,976.74	5,581.00	4,226.28	3,802.83	5,508.15
I Lounge Beverage Costs	21,941.90	22,500.00	24,000.00	23,179.91	22,786.97	28,002.48
I Restaurant Food Costs	61,169.04	62,000.00	75,000.00	56,063.13	60,531.33	62,750.29
I Ending Inventory Lounge	(3,757.38)	(5,094.14)	(3,895.00)	(3,895.84)	(4,226.28)	(3,802.83)

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
I Ending Inventory Rest	(7,156.01)	(7,134.01)	(5,581.00)	(5,581.39)	(4,437.81)	(5,100.04)
P Beg Invntry ProShop Merchandis	6,657.23	8,400.00	17,305.00	387.40		
P Pro Shop Merchandise Costs	16,216.09	16,500.00	16,500.00	12,367.17		
P Lease 4 Golf carts	7,478.27	9,088.00	9,088.00	954.36		
P Ending Inventory Pro Shop	(13,844.31)	(17,305.39)	(10,000.00)	(6,674.56)		
S Social Liquor Costs	99.67	124.59	420.00	111.06	712.62	404.55
S Social Direct Costs	7,600.28	8,000.00	1,800.00	12,195.97	2,930.50	5,096.72
TOTAL Direct Costs	130,796.57	135,513.69	161,813.00	119,929.46	87,200.20	96,960.18
TOTAL Cost of Goods Sold	130,796.57	135,513.69	161,813.00	119,929.46	87,200.20	96,960.18
GROSS PROFIT	1,105,758.38	1,256,672.50	1,194,646.00	1,044,988.37	870,529.17	890,983.37
Expenses						
A Salaries Administ	79,755.41	85,000.00	55,000.00	90,461.67	89,579.66	92,400.12
A Payroll Tax Exp Admin	8,390.39	9,100.00	6,000.00	7,745.78	9,897.59	9,377.65
A L&I Insurance	1,566.97	1,800.00	1,200.00		72.50	
A L&I Ins Admin	487.34	504.40	500.00	708.19	439.66	525.28
A Delete 10/05 (L & I Arch)	68.79	85.99	0.00	56.16	3.60	
A Health Insurance-Admin	8,841.32	9,064.03	8,000.00	5,596.21	3,424.65	2,347.55
A Life Insurance-Admin	(410.00)	(262.50)				
A Wash Excise Tax Adm	8,067.06	9,165.88	6,000.00	10,000.66	9,923.82	2,977.49
A Pers Prop Tax Admin		0.00		0.00	1,528.19	1,460.77
A Property Tax-Admin	3,575.45	4,208.16	4,500.00	1,653.80	1,686.05	1,682.93
A Accounting Review Gardner-Admin	1,499.15	1,803.94	2,300.00	4,379.25	7,341.00	5,852.50
A Acct. Audit Ryan-Admin	5,440.00	6,800.00	0.00			808.00
A Acctg. Assist. Gardner-Admin	2,524.95	2,521.19	2,500.00	261.75	54.00	
A Advertising-Admin	42.77	53.46	50.00	102.77		
A Bad Debt Expense-Admin	2,259.04	2,823.80	3,000.00	-882.38	-6.16	830.00
A Bank Deposit Adjustment					640.89	38.90
A Lake Mgmt Deposit Adjust					-640.77	
A Bank Service Charges-Admin	2,572.52	2,900.51	3,050.00	2,688.96	1,974.55	1,232.93
A Bank Card Discount-Admin	4,284.95	4,467.85	4,500.00	3,859.67	3,214.46	3,970.11
A Cash Over/Short-Admin	72.44	90.55	0.00		17.35	7.67
A Depreciation Admin	62,766.35	70,244.63	68,000.00	75,246.00	79,022.00	88,211.08
A Dues & Subscriptions-Admin	28.00	35.00	35.00	0.00	142.00	167.00
A Equipment Rent-Admin		0.00		0.00		34.53
A Finance charges Admin				10.00		

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
A Insurance-Admin	19,565.50	23,016.30	50,616.81	16,044.15	15,305.16	12,643.90
A Legal Fees-Admin	17,131.27	18,000.00	20,000.00	8,009.42	7,991.48	1,816.49
A Legal Fees Recoverable-Admin	(5,811.39)	(13,095.46)		(6,430.21)	3,233.50	
A Licenses & Permits-Admin	390.00	487.50	500.00	158.00	369.99	318.28
A Delete 10/05					673.37	
A Newsletter & Web Site-Admin	4,420.43	4,280.61	4,500.00	5,265.41	5,019.00	5,616.08
A Office expense Admin				(126.38)	5,347.24	5,888.37
A Postage-Admin	8,756.31	9,500.00	9,500.00	6,397.42	6,647.53	7,331.22
A Professional Service Admin	69.80		12,000.00		670.00	4,200.00
A Promotional Expense-Admin	347.50	434.38	500.00	337.50	406.51	556.60
A Repair & Maintenance-Admin	5,883.21	6,383.54	6,700.00	5,802.28	5,301.66	8,148.09
A Repair & Maint Equip-Admin		0.00	15.00	72.83		2,435.14
A Security Service Contract-Admin	5,518.56	6,898.20	14,340.00	16,997.28	16,091.07	430.96
A Service Contract-Admin		0.00		994.87	32.00	
A Supplies-Admin	7,929.10	8,000.00	8,000.00	7,405.14	4,112.17	(3,068.51)
A Telephone-Admin	3,517.39	3,651.10	2,500.00	3,684.85	3,586.71	3,927.15
A Utilities-Admin	19,023.78	22,000.00	45,554.00	18,491.75	27,789.31	25,427.48
A Vehicle Expense-Admin	2,401.68	2,785.53	3,000.00	2,737.49	2,832.03	1,675.34
C Salaries Pro Shop Cafe	33,454.17	37,500.00	37,500.00	29,411.42		
C Payroll Tax Exp Pro Shop Cafe	3,812.16	4,300.00	4,300.00	3,255.67		
C L&I Ins Pro Shop Cafe	1,186.99	1,310.00	1,350.00	1,056.18		
C Health Insurance Pro Shop Cafe	5,109.49	5,700.00	4,080.00	1,491.30		
C Wash Excise Tax Pro Shop Cafe	245.50	300.00	300.00	(406.23)		
C Cash Over/Short-Cafe	(79.57)	(100.00)	0.00	(241.61)		
C Dues&Subscription-Cafe	163.50	163.50	200.00	273.50		
C Insurance-Cafe	2,547.61	2,795.00	2,500.00	992.71		
C Laundry Cafe	2,391.30	2,650.00	2,500.00			
C License & Permits-Cafe	946.50	946.50	1,000.00	459.00		
C Repair & Maint Pro Shop Cafe	1,200.82	1,300.00	1,400.00	273.94		
C Repair & Maint Equip Pro Shop Cafe	1,003.84	1,100.00	1,100.00	1,108.92		
C Supplies Cafe	1,333.83	1,485.00	1,500.00	3,015.21		
C Telephone Pro Shop Cafe						
C Utilities Cafe	5,115.09	5,615.00	0.00	2,272.98		
C Vehicle Expense - Pro Shop Cafe	285.89	335.00	400.00	96.31		
C Salaries Golf	101,065.86	114,565.86	115,000.00	94,952.16	89,461.71	80,274.34
C Payroll Tax Exp Golf	11,839.99	13,439.99	13,450.00	10,309.57	10,121.15	8,206.10
C L&I Ins Golf	1,995.65	2,480.65	2,500.00	1,738.55	1,722.43	1,811.16
C Health Insurance-Golf	5,352.50	5,703.50	5,440.00	5,693.44	6,635.81	3,534.70
G Education of Employees-Golf	560.48	560.48	500.00	320.00	100.00	160.00
G Wash Excise Tax Golf	691.20	821.20	825.00	-800.06	652.15	580.13

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
G Advertising-Golf	254.48	254.48	250.00	438.90		
G Cash Over/Short-Golf	2.00	2.00	2.00	25.90		
G Dues & Subscriptions-Golf	825.00	825.00	825.00	1,095.00	300.00	300.00
G Equipment Rent-Golf	471.41	525.00	650.00	37.57	174.37	261.28
G Insurance-Golf	5,095.25	5,595.25	0.00	4,005.55	5,624.47	4,552.50
G Equipment Lease - Golf	13,719.63	14,992.35	15,000.00			
G Laundry Golf	963.39	1,092.39	1,000.00	1,335.73	1,161.55	121.77
G Licenses & Permits-Golf	530.00	530.00	530.00	882.66	176.00	405.00
G Legal Pro Shop Contract						66.00
G Postage - Golf	8.53	8.53	8.53	6.46		
G Professional Services Golf				1,400.00		
G Repair & Maintenance-Golf	7,264.08	7,500.00	8,500.00	10,728.01	6,053.65	5,636.02
G Repair & Maint Equip-Golf	9,326.31	10,076.31	13,500.00	8,358.07	9,790.21	7,028.82
G Repair & Maint Irrigation-Golf	3,784.31	5,284.31	7,500.00	519.84		
G Service Contract -Golf	0.00	0.00		1,860.29	4,242.00	4,645.06
G Supplies-Golf	4,258.60	4,458.60	5,000.00	9,918.29	11,754.53	9,737.74
G Supplies Fertilizer/Pest - Golf	11,065.60	12,000.00	12,500.00	13,375.36	14,146.32	12,366.65
G Telephone-Golf	2,086.76	2,211.76	2,200.00	1,398.64	779.61	1,087.48
G Utilities-Golf	4,677.05	5,477.05	0.00	8,440.43	4,273.42	2,719.06
G Vehicle Expense-Golf	2,722.58	3,022.58	3,500.00	3,981.08	4,916.39	2,506.05
I Salaries Restaurant	112,608.29	113,256.85	113,000.00	114,719.47	99,093.30	129,571.00
I Payroll Tax Exp Rest	13,274.29	13,350.00	13,500.00	12,839.25	12,181.54	14,116.75
I L&I Ins Rest	3,217.00	3,300.00	3,310.00	3,269.12	2,512.66	3,538.23
I Health Insurance-Inn	11,061.95	11,250.00	11,500.00	9,469.09	2,470.77	3,958.10
I Education of Employees-Inn	20.00	20.00	0.00	180.00	25.00	240.00
I Wash Excise Tax Inn	726.97	800.00	1,000.00	-790.17	1,531.43	1,029.62
I Other Tax Inn	250.00	250.00	250.00	250.00	282.40	250.00
I Advertising-Inn	106.95	125.00	150.00	33.00	150.00	539.11
I Bankcard Discount-Inn	288.02	350.00	500.00	1,061.06	132.24	
I Cash Over/Short-Inn	131.75	100.00	0.00	118.45	70.63	253.34
I Dues & Subscriptions-Inn	56.25	56.25	50.00	54.00		
I Equipment Rent Dishwasher	2,249.17	2,350.00	2,400.00	2,379.11	2,473.69	2,240.64
I Insurance-Inn	5,095.25	5,555.00	0.00	4,005.54	5,339.76	3,793.46
I Laundry-Inn	8,027.83	8,100.00	8,250.00	7,941.73	5,704.27	5,981.03
I Licenses & Permits-Inn	2,334.17	2,400.00	2,500.00	2,327.76	2,352.00	2,333.00
I Repair & Maintenance-Inn	1,358.86	1,360.00	2,500.00	3,052.75	3,333.16	1,431.90
I Repair & Maint Equip-Inn	4,441.72	4,500.00	2,500.00	1,269.17	3,094.79	1,598.03
I Supplies-Inn	7,602.15	7,800.00	7,800.00	8,610.03	9,222.93	7,993.36
I Utilities-Inn	1,300.71	1,425.00	1,600.00	2,774.15		
I Vehicle Expense-Inn	923.78	1,057.24	1,268.69	492.78	151.12	

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
M Lake Maintenance			9,000.00			
M Payroll Tax Exp Maint	4,503.08	4,881.64	4,602.68	4,990.19	5,252.51	6,664.19
M Salaries Maint	38,194.18	41,450.05	39,117.68	45,335.79	43,888.55	64,107.55
M L&I Ins Maint	1,146.02	1,227.59	1,145.51	1,045.66	1,144.06	1,727.79
M Health Insurance-Maint	2,794.81	3,177.85	3,060.00	2,973.43	2,089.99	3,543.00
M Education of Employees-Maint		0.00	250.00	391.20	195.60	0.00
M Equipment Rent-Maint	709.07	876.59	913.59	442.94	445.11	373.65
M Insurance-maint	5,095.26	6,000.09	0.00	4,005.55	7,772.98	3,745.46
M Legal Fees Maintenance		0.00			60.00	
M Licenses & Permits-maint	314.00	-34.25	334.69	383.00	1,129.61	156.00
M Postage - Maint				72.55		
M Repair & Maintenance Culverts			5,000.00			
M Repair & Maintenance-Maint	8,540.10	8,000.82	7,528.85	12,622.98	17,065.93	12,397.61
M Repair & Maint Equip-Maint	427.00	448.31	10,500.00	1,892.08	3,216.89	2,140.63
M Repair & Maint Extraordinary				2,401.14		0.00
M Service Contract-Maint		0.00		0.00	320.00	0.00
M Supplies-Maint	4,735.95	4,797.84	4,252.26	7,454.70	8,603.20	9,575.60
M Telephone-Maint	792.15	916.77	911.22	798.98	398.09	478.00
M Utilities-Maint	6,354.40	7,425.10	0.00	6,607.24	5,557.06	4,327.75
M Vehicle Expense-Maint	1,764.38	1,964.44	2,164.50	1,517.31	1,054.86	3,294.89
P Salaries Pro Shop	18,078.50	20,025.00	21,000.00	20,789.25		
P Payroll Tax Exp Pro Shop	2,098.21	2,322.00	2,500.00	2,331.59		
P L&I Ins Pro Shop	681.51	756.00	800.00	453.84		
P Wash Excise Tax Pro Shop	165.49	178.05	200.00	86.84		
P Other Tax - Pro Shop	250.00	250.00	250.00	250.00		
P Cash Over/Short-Pro Shop	58.70	73.38	75.00	129.90		
P Dues & Subscriptions Pro Shop	278.00	278.00	300.00	163.50		
P Insurance Pro Shop	2,547.61	2,877.03	0.00	4,005.53		
P Repair & Maint. Pro Shop	359.47	400.00	900.00	180.00		
P Repairs & Maint Equip - Carts	187.53	230.00	300.00	1,521.87		
P Repair & Maint Equip Pro Shop			500.00	252.48		
P Security Service Contract - Pro Shop	60.00	75.00	100.00	120.00		
P Supplies Pro Shop Merchandise	561.65	600.00	650.00	557.34		
P Telephone-Pro Shop	1,186.49	1,303.00	1,250.00	970.08		
P Utilities Pro Shop	2,377.05	2,602.00	480.00	2,400.82		
S Charitable Contribution Social					760.00	
S Salaries Social	1,858.32	2,322.90	500.00	2,724.98	1,042.02	1,476.90
S Payroll Tax Exp Social	240.07	300.09	50.00	299.73	165.88	76.73
S Equipment Rent-Social	25.99	32.49	50.00	89.24	48.95	113.67
S Laundry-Social	124.98	156.23	100.00	200.25		71.25

	Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
S	License & Permits Social	167.67	209.59		323.20		
S	Music - Entertainment	1,685.00	800.00	1,800.00	1,515.00	1,040.00	845.00
S	Promotional Social Lake/Dam	3,540.30	2,772.50	1,500.00	97.47	918.57	
S	Promotional Expense-Social	2,304.10	2,997.23	725.00	2,483.58	1,469.20	2,036.28
S	Promotional Youth	1,815.56	1,653.19	1,000.00	133.35	750.68	726.98
S	Supplies-Social	1,075.47	1,567.81	800.00	810.71	1,584.40	1,692.76
S	Vehicle Expense-Social	121.36	39.71	100.00	100.44		24.15
W	Salaries Water	66,730.77	70,000.00	72,000.00	53,856.28	48,091.11	44,536.70
W	Payroll Tax Water	7,277.53	7,500.00	9,010.00	5,557.50	5,408.62	4,462.19
W	L&I Ins Water	635.76	700.00	850.00	611.45	477.90	593.67
W	Health Insurance-Water	3,807.34	4,000.00	7,140.00	2,973.43	2,240.59	1,773.00
W	Education of Employees-Water	555.00	600.00	1,000.00		1,200.00	1,840.00
W	Wash Excise Tax Water	14,114.55	12,400.00	7,000.00	9,211.86	7,111.21	9,493.73
W	Property Taxes-Water	1,184.89	1,200.00	1,500.00	918.44		
W	Accounting Review Gardner-Water	703.90	1,000.00	1,000.00	1,652.00	116.00	
W	Advertising-Water		0.00	100.00			
W	Bank Service Charges-Water	74.45	100.00	100.00	29.72	40.91	57.35
W	Depreciation - Water	32,989.20	37,000.00	45,000.00	39,587.00	42,356.29	29,999.92
W	Dues & Subscriptions-Water	175.00	175.00	300.00	360.55	175.00	356.75
W	Engineering Services-Water	281.25	500.00	4,000.00	2,245.00		5,222.50
W	Equipment-Water-SCADA	705.00	700.00	1,000.00			
W	Equipment Rent-Water		0.00	500.00	133.14		109.95
W	Insurance-Water	10,190.39	9,200.00	10,000.00	8,013.02	3,832.27	2,268.26
W	Legal Fees Water Dept	10,051.95	7,200.00	8,000.00	3,829.82	1,426.91	
W	Legal Recoverable-Water	2,514.58	0.00	0.00	6,200.61		
W	Licenses & Permits-Water	2,755.00	3,000.00	3,000.00	2,618.50	1,292.75	1,821.75
W	Newsletter Expense-Water	1,394.97	1,800.00	2,000.00	1,531.07	1,137.65	
W	Office expense Water				0.00	564.56	1,486.25
W	Postage-Water	4,062.61	4,000.00	7,000.00	2,997.67	1,551.94	2,058.58
W	Professional Services-Water	121.00	100.00	1,500.00	107.80	102.30	550.10
W	Repair & Maintenance-Water	3,470.71	3,500.00	4,000.00	2,969.08	3,388.31	623.89
W	Repair & Maint Equip-Water	1,095.51	1,200.00	6,500.00	843.83	-31.75	201.75
W	Repair & Maint Extraordinary-Water	11,409.50	11,400.00	2,000.00	1,018.02		1,564.55
W	Security Service Contract-Water	1,788.25	2,500.00	7,500.00	5,666.68	5,312.93	
W	Service Contract Water				800.00	1,065.33	800.00
W	Supplies - Water	3,045.28	3,500.00	5,000.00	4,683.67	2,863.51	(1,626.96)
W	Telephone -Water	1,560.00	1,800.00	1,800.00	1,710.68	1,675.11	1,430.96
W	Utilities-Water	14,105.16	16,000.00	18,000.00	14,281.03	15,099.63	14,922.79
W	Lodging						232.89
W	Vehicle Operation Expenses-Water	1,766.98	1,850.00	2,000.00	1,853.81	1,211.85	2,891.35

Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
W Water Test	489.00	700.00	3,500.00	2,771.00	684.00	1,032.32
TOTAL Expenses	1,019,543.89	1,086,860.21	1,135,761.00	999,825.71	884,301.30	862,468.61
OPERATING PROFIT	86,214.49	169,812.29	58,885.00	45,162.66	-13,772.13	28,514.76
Other Income & Expenses						
A Service Charges Admin	17,243.00	18,382.69	18,000.00	14,098.72	10,101.67	9,308.06
A Gain Disposal of Assets-Admin			0.00	3,094.45	(15,499.51)	(87.01)
A Interest Inc Admin	225.62	238.20	250.11	398.81	4,958.30	1,123.89
A Interest Income Earthquake Repair				124.24	394.75	
A Miscellaneous Income-Admin	1,008.45	1,008.45	750.00	4,129.84	1,830.70	416.60
A SBA Earthquake Assessment	(21.00)	(21.00)		113,730.24	87,503.25	
A Interest Exp Admin				(56.35)	12.06	
A Penalties Tax Exp-Admin	(77.81)	(77.81)	(100.00)	(432.87)	(151.68)	355.00
A Miscellaneous Exp -Admin	(709.24)	(709.24)	(500.00)	(2,616.50)	(505.12)	(129.56)
A Bank Ser Charge SBA Earthquake				(11.00)	0.20	
A Interest Income SBA Earthquake				38.83		
A Interest Expense Loan SBA Earth				(3,433.14)	(1,265.96)	
A SBA Special Assmt Member Rebate	(14,352.17)	(14,352.17)				
Reserves - Admin 2004/2005			(30,450.42)	0.00		
Lake Aquatic Treatment	77,673.28	80,000.00	(15,315.63)	14,196.69	7,073.10	
Irrigation Reserves:			(35,509.58)			
A Vehicle Exp SBA Earthquake					(29.60)	
G Gain or Loss Disposal of Asset-Golf	400.00				(3,220.00)	
G Misc Income Golf				259.85		
G Interest Exp Golf	(150.00)				(1,862.72)	
I Misc Income Inn					280.00	
L Interest Income Lake Managmt	83.22	86.21	90.52	205.33	314.17	
L Beam/Lake Special Assmt	25,197.48					
S Misc. Income Social	3.00	3.00		0.00		
W Interest Income Water	2,538.68	2,600.00	4,000.00	2,841.93	2,818.65	4,811.02
W Miscellaneous Inc. Water	6,000.00	6,000.00	500.00			
W Interest Exp Loan Water Meters	(1,031.13)	(1,031.00)	0.00	(3,007.53)	(5,149.60)	(12,152.88)
W Bank Loan Water Meter		(39,159.00)	0.00	0.00		
W Reserves - Water 2003-2004		0.00	0.00	0.00		
W Loan fee - Well 6		(3,405.00)	0.00			
TOTAL Other Income & Expenses	114,031.38	49,563.33	(58,285.00)	143,561.54	87,602.66	3,645.12

	Forecast 2004 2005	11 Months Ended Aug/04	2004 projected totals	2004/2005 Forecast	2003 ACTUALS	2002 Actuals	2001 Actuals
	PROFIT BEFORE TAXES	200,245.87	219,375.62	600.00	188,724.20	73,830.53	32,159.88
A	Provisions for Taxes				193.00		
A	Federal Income Tax	407.60	500.00	600.00	(193.00)	739.00	474.00
	TOTAL Provisions for Taxes	407.60	500.00	600.00	0.00	739.00	
	NET PROFIT	199,838.27	218,875.62	0.00	188,724.20	73,091.53	32,159.88