

GOLF CLUB ESTATES WATER ASSOCIATION, INC.

ANNUAL MEETING – AUGUST 4, 2024

HILL'S RESORT MEETING ROOM

- I. Craig Hill opened the meeting with welcoming comments and asked everyone to introduce themselves.

- II. Financials as of August 4, 2024:
Checking Account: \$786.25
Money Market: \$34,907.31
Construction Account: \$621,672.69

Al Brende Payments

July 2022: \$350,000

July 2023: \$300,000

July 2024: \$214,000

Total \$864,000

Emerick Construction Payments

2023: \$379,516

2024: \$210,339

Total \$589,855

New Tank Assessment Payments

140 Total \$2800 Invoices Mailed

5 Year Payment Plan: 8 (5.7%)

Full Payment: 99 (70.7%)

Non-Payment: 33 (23.6%)

Total Payers: 107 (76.4%)

All owners who haven't paid anything will be considered on the 5 Year Plan and billed accordingly going forward. Principal and interest will be

based on our \$350,000 loan from Washington Trust Bank. The amount will be calculated sometime in the next couple of months. Kirchner & Jordan CPA's were hired to do our accounting and billing functions. All invoices are being generated and mailed from their office in Spokane.

III. Status of Water Tank and 3rd Well

IDEQ has been a nightmare to deal with and has caused the delays in the project. We have approvals now to finish the construction of the two 100k gallon water tanks. The panels are scheduled to be delivered late August and the construction should be completed by late September.

IDEQ has approved digging the third well. We anticipate that project starting after the golf course closes this October.

Michael R. Craigen
Secretary
Golf Club Estates Water Association, Inc.

August 4, 2024

