

WWA Annual Meeting Treasurer's Report
Jim Cross, Treasurer

Our balance sheet remains strong, with total current assets at \$288k. With the sale of 4 water shares as well as a temporary surcharge enabled us to fully pay back the loan from our Capital Assets account to purchase the new Back 40 well. The CAR account and King County Right of Way accounts are fully funded. With the rise in CD rates, we have started putting some of our assets into short term CDs. We have reserved enough ready cash to cover anticipated needs for the coming year.

This year we moved our accounts to Chase to take advantage of more accessible reporting, ease of transfers, and the possibility of instituting ACH (Automatic Clearing House) payments for our members. Unfortunately ACH is still not available, but our billing vendor is working on creating the programs that will meet the bank's requirements. There is currently no timeline for completion.

The biggest issue in operations this year was the unusual wet and cool weather in May and June, resulting in a drop in water sales of \$3400. Expenses were up due to the effect of inflation as well as expenses associated with the back 40 well. The result is a negative net operating margin of \$4790. Next year's budget anticipates water sales to be more in line with historical rates and we project a positive margin for the year.