

3-17-08

Dear Jim -

Once again we have plowed through all the paid and unpaid - assessed & collected, & to be returned, figures.

This is the last time the Cow Camp will be billed separately to its shareholders. (2007). In 2008 there will be one bill, "per USRWD Bylaws."

We ended up taking the total \$ collected
\$2,445.33 (includes the \$69.29 from Cow Camp)
subtracting 1,918.76 of money actually spent, having
a balance of \$526.57 to credit back to the "payers".
I divided this \$526.57 by the 51.065 CFS (total payers_{CFS})
to get my credit factor of \$10.31 per CFS.

The corrected credit figures are added on the new strip of paper -

Sincerely,
Pat Hawkins
Watermaster

Tina Hawkins
Secretary - Treasurer