

Pine Meadow Mutual Water Co

AGENDA

10/14/2021

Date

6:30 pm

**PMMWC Office -
1567 Arapaho Dr**

President: Call to Order

- 1) Board Member Introductions
- 2) History and Accomplishments of Pine Meadow Mutual Water Co Water System
- 3) Approval of 2020 Meeting Minutes-by Shareholders
- 4) Approval of Financial Report and Budget 2022
- 5) Review of Capital Reserve-Mt Regional Water Source
- 6) Approval of Annexation Increase by (1 Standby)
- 7) Discussion: Mountain Regional
- 8) Election Candidates:

Full Time:

- *Eric Cylvick
- *Duane Yamashiro
- *Paul Sutor

Part Time:

- *Shaun Baker

- 9) Questions and Answers

Cash Basis

Pine Meadow Mutual Water Company
Profit & Loss Budget vs. Actual
Comparison December 2020-2021 to October 13, 2021

	Actual Jan - Dec 2020	2020 Budget	% of Budget	Actual Jan - Oct 13	2021 Budget	% of Budget	2022 Budget
Ordinary Income/Expense							
Income							
Administrative Fees							
Assessment Fees	1,692.01	2,000.00	84.6%	2,828.85	2,000.00	141.4%	2,000.00
Processing Fee	537.80	1,000.00	53.8%	63.06	1,000.00	6.3%	1,000.00
Water Share Redemption-110%	4,294.00	700.00	613.4%	0.00	700.00	0.0%	700.00
Total Administrative Fees	6,523.81	3,700.00	176.3%	2,891.91	3,700.00	78.2%	3,700.00
EOW Access Fee	0.00			-345.32	0.00	0.0%	
Finance Charge Income	11,549.85	4,000.00	288.7%	3,472.93	4,000.00	86.8%	4,000.00
Lease Income	300.00	300.00	100.0%	225.00	300.00	75.0%	300.00
Management Service Contract Fee	100.00	50.00	200.0%	55.00	50.00	110.0%	50.00
Resumption of Service Income	5,400.00	2,200.00	245.5%	3,850.00	2,200.00	175.0%	2,200.00
Water Assessments							
Excess Water Assessment	7,534.18		0.0%	1,316.55		0.0%	
Excess Water Assessment 2019	590.61	3,000.00	0.0%	1,247.52		0.0%	
Excess Water Assessment 2020	74,469.27	70,000.00	106.4%	181.76	3,000.00	6.1%	
Excess Water Assessment 2021	928.78		0.0%	86,286.38	70,000.00	123.3%	3,000.00
Excess Water Assessment 2022				976.32			70,000.00
Metered Water Assessment 2019	3,701.49	3,000.00	123.4%	1,529.35		0.0%	
Metered Water Assessment 2020	510,406.07	515,840.00	98.9%	2,891.78	3,000.00	96.4%	
Metered Water Assessment 2021				504,017.65	515,840.00	97.7%	3,000.00
Metered Water Assessment 2022				0.00			515,840.00
Metered Water Income (C)	80.34	50.00	160.7%	160.01	50.00	320.0%	50.00
Standby Water Assessment 2019	17,022.92	2,000.00	851.1%	770.00		0.0%	
Standby Water Assessment 2020	227,904.08	235,620.00	96.7%	770.00	2,000.00	38.5%	
Standby Water Assessment 2021				213,870.61	235,620.00	90.8%	2,000.00
Standby Water Assessment 2022				770.00		0.0%	235,620.00
Standby Water Income (C)	36,893.16	1,000.00	3689.3%	0.00	1,000.00	0.0%	1,000.00
Total Water Assessments	879,530.90	830,510.00	105.9%	814,787.93	830,510.00	98.1%	830,510.00
Water Connection Assessment							

Cash Basis

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Comparison December 2020-2021 to October 13, 2021**

	Actual Jan - Dec 2020	2020 Budget	% of Budget	Actual Jan - Oct 13	2021 Budget	% of Budget	2022 Budget
Annexation	0.00			21,128.00			
Connection	61,812.77			98,433.15			-
Water Hookup	17,818.67			28,825.18			-
Total Water Connection Assessment	79,631.44	0.00	0.0%	148,386.33		0.0%	
Total Income	983,036.00	840,760.00	116.9%	973,323.78	840,760.00	115.8%	840,760.00
Expense							
Automobile Expense	12,516.56	12,800.00	97.8%	6,452.94	12,800.00	50.4%	12,800.00
Bank Service Charges-(cc-proc)	19,243.87	14,000.00	137.5%	-4,655.21	1,000.00	-465.5%	1,000.00
Building Repairs	-1,960.92	1,800.00	-108.9%	1,810.00	1,800.00	100.6%	1,800.00
Equipment Purchase	0.00	8,934.00	0.0%	0.00	0.00	0.0%	-
Equipment Rental	0.00	125.00	0.0%	0.00	125.00	0.0%	125.00
Insurance							
Auto Insurance	2,106.00	1,825.00	115.4%	2,079.00	2,150.00	96.7%	2,150.00
D&O	1,000.00	1,800.00	55.6%	1,000.00	1,100.00	90.9%	1,100.00
Liability Insurance	11,075.00	11,000.00	100.7%	11,164.00	11,000.00	101.5%	11,500.00
Life insurance premium	1,338.08	1,350.00	99.1%	669.04	1,350.00	49.6%	700.00
Worker Comp Insurance	2,000.13	4,500.00	44.4%	2,253.08	4,500.00	50.1%	4,500.00
Total Insurance	17,519.21	20,475.00	85.6%	17,165.12	20,100.00	85.4%	19,950.00
Interest & Principal Pmnt/DDW#1	153,840.00	158,000.00	97.4%	141,020.00	158,000.00	89.3%	158,000.00
Interest & Principal Pmnt/DDW#2	162,120.00	167,000.00	97.1%	135,100.00	167,000.00	80.9%	167,000.00
MR Annexation	0.00	0.00	0.0%	26,322.81	0.00	0.0%	200,000.00
Legal Fees	4,095.00	4,000.00	102.4%	2,632.50	4,000.00	65.8%	4,000.00
Licenses and Permits	229.25	500.00	45.9%	440.00	500.00	88.0%	500.00
Membership Dues	397.00	500.00	79.4%	0.00	500.00	0.0%	500.00
Miscellaneous	114.32	0.00	0.0%	100.00	0.00	0.0%	-
Per diem	1,750.00	2,000.00	87.5%	1,850.00	2,000.00	92.5%	2,000.00
Total Miscellaneous	1,864.32	2,000.00	93.2%	1,950.00	2,000.00	97.5%	2,000.00
Office Expense							
Computer Expense	1,039.90	1,700.00	61.2%	123.33	500.00	24.7%	500.00
Office Supplies	400.68	400.00	100.2%	237.51	400.00	59.4%	400.00

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Uniforms	0.00	130.00	0.0%	0.00	130.00	0.0%	100.00
Total Office Expense	1,440.58	2,230.00	64.6%	360.84	1,030.00	35.0%	1,000.00
Payroll Wage Expense							
Health Insurance	40,465.72	37,900.00	106.8%	24,019.34	37,900.00	63.4%	21,000.00
Payroll Expenses	140,259.09	144,200.00	97.3%	88,457.80	148,526.00	59.6%	115,200.00
Payroll Taxes	10,579.76	11,580.00	91.4%	6,826.90	11,927.40	57.2%	6,048.00
Temporary Helper	0.00	0.00	0.0%	600.00		0.0%	600.00
Seasonal	0.00	500.00	0.0%	0.00	500.00	0.0%	500.00
Total Payroll Wage Expense	191,304.57	194,180.00	98.5%	119,904.04	160,953.40	74.5%	122,348.00
Postage, Printing & Mail	3,110.04	4,600.00	67.6%	2,096.80	4,600.00	45.6%	4,600.00
Professional Services							
Accounting	895.00	850.00	105.3%	895.00	900.00	99.4%	900.00
Secretarial Services	28,258.18	24,735.00	114.2%	20,460.32	25,600.00	79.9%	28,160.00
Total Professional Services	29,153.18	25,585.00	219.5%	21,355.32	26,500.00	80.6%	29,060.00
Property Taxes	54.10	50.00	108.2%	0.00	50.00	0.0%	50.00
Restricted Funds							
Brighton-MM Debt Reserve	22,281.00	22,281.00	100.0%	17,639.12	22,281.00	79.2%	0.00
Mtn Regional Reserve	0.00	22,500.00	0.0%	0.00	22,500.00	0.0%	22,500.00
Legal Reserve	0.00	20,000.00	0.0%	0.00	20,000.00	0.0%	20,000.00
Total Restricted Funds	22,281.00	64,781.00	0.0%	17,639.12	64,781.00	27.2%	42,500.00
Travel & Ent							
Meals	0.00	450.00	0.0%	87.85	450.00	19.5%	450.00
Meetings/Travel	745.00	1,000.00	74.5%	1,201.00	1,000.00	120.1%	1,000.00
Total Travel & Ent	745.00	1,450.00	51.4%	1,288.85	1,450.00	88.9%	1,450.00
Utilities							
Electricity-Shop	1,117.67	1,300.00	86.0%	866.04	1,300.00	66.6%	1,300.00
Internet/web	760.00	1,000.00	76.0%	760.00	1,000.00	76.0%	1,000.00
Propane	1,023.90	2,000.00	51.2%	2,859.26	2,000.00	143.0%	2,500.00
Telephone	4,476.95	5,000.00	89.5%	2,909.36	5,000.00	58.2%	3,600.00
Total Utilities	7,378.52	9,300.00	79.3%	7,394.66	9,300.00	79.5%	8,400.00

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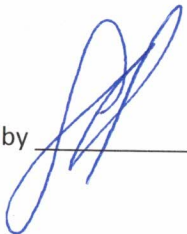
	Actual Jan - Dec 2020	2020 Budget	% of Budget	Actual Jan - Oct 13	2021 Budget	% of Budget	2022 Budget
Vehicle & Equipment Expense							
Equipment Repair & Vehicle Maint	4,987.52	5,000.00	99.8%	264.93	5,000.00	5.3%	1,500.00
Fuel	1,226.43	2,300.00	53.3%	1,451.76	2,300.00	63.1%	2,300.00
Registration, Property Tax	520.02	450.00	115.6%	307.18	450.00	68.3%	450.00
Total Vehicle & Equipment Expense	6,733.97	7,750.00	86.9%	2,023.87	7,750.00	26.1%	4,250.00
Water Shares - Existing	37,886.05	65,000.00	58.3%	300.00	55,000.00	0.5%	55,000.00
Water System Maintenance							
Mtn Regional Water Purchase	0.00	0.00	0.0%	37,621.42	30,000.00		40,000.00
Engineering	910.00	5,000.00	18.2%	0.00	5,000.00	0.0%	5,000.00
Meter Installation	53,868.86	12,700.00	424.2%	122,942.19	100,000.00	122.9%	30,000.00
Source Protection	606.00	1,700.00	35.6%	727.00	1,200.00	60.6%	1,200.00
Telemetry System	2,014.00	8,000.00	25.2%	900.00	2,500.00	36.0%	2,500.00
Water System Expense							
Utility							
1-#50822883 Contact Well	736.85			805.64			
12-#50826951 200K Tank	188.50			135.08			
13-#50822837 Uncle Toms Wel	4,175.22			2,692.16			
21-#50817460 Lwr Tollgate We	4,205.59			2,907.62			
23-#143612759 Bobcat Booster	0.00			417.66			
24-#66763814 Oil Well	4,574.11			3,484.59			
25-#66763817 Bobcat	3,207.13			2,478.10			
27-#66863323 500K Tank	1,396.29			729.42			
4-#50822881 Tollgate Well	2,559.87			1,782.93			
8-#50822876 Switchback	1,557.92			1,406.25			
Utility - Other	-233.63			0.00	24,000.00		24,000.00
Total Utility	22,367.85	24,000.00	93.2%	16,839.45	24,000.00	70.2%	24,000.00
Water System Repair							
13-#50822837 Uncle Toms Wel	9,464.88	0.00	0.0%	0.00		0.0%	
8-#50822876 Switchback	12,413.70	0.00	0.0%	0.00		0.0%	
Water System Repair - Other	0.00	18,000.00	0.0%	0.00	18,000.00	0.0%	18,000.00

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Total Water System Repair	21,878.58	18,000.00	121.5%	0.00	18,000.00	0.0%	18,000.00
Total Water System Expense	44,246.43	42,000.00	105.3%	16,839.45	42,000.00	40.1%	42,000.00
Water System Repair-Maint Gen	20,191.47	8,000.00	252.4%	4,641.84	8,000.00	58.0%	8,000.00
Total Water System Maintenance	121,837.36	77,400.00	157.4%	183,671.90	188,700.00	97.3%	128,700.00
Total Expense	791,788.66	842,460.00	94.0%	684,273.56	887,939.40	77.1%	965,033.00
Net Ordinary Income	191,247.34	-1,700.00	-11249.8%	289,050.22	-47,179.40	38.7%	-124,273.00
Other Income/Expense							
Other Income							
Interest Income	449.24	400.00	112.3%	189.17	400.00	47.3%	200.00
Other Income							
PPP Loan \$44700	44,700.00		0.0%	0.00		0.0%	
Gain/Loss on Equipment Disposal	4,520.50		100.0%	0.00		0.0%	
Total Other Income	49,669.74	400.00	12417.4%	189.17	400.00	47.3%	200.00
Other Expense							
Escrow Fees	1,475.36	1,200.00	122.9%	1,588.06	1,200.00	132.3%	1,600.00
Total Other Expense	1,475.36	1,200.00	122.9%	1,588.06	1,200.00	132.3%	1,600.00
Net Other Income	48,194.38	-800.00	-6024.3%	-1,398.89	-800.00	174.9%	
Net Income	239,441.72	-2,500.00	-9577.7%	287,651.33	-47,979.40	-599.5%	-125,673.00

(PPP incl in cash in bank)	
Cash in bank Operations	667,715.38
Total 2 mo expense	(243,012.82)
Total 2 mo income	43,441.92
Total Operation Cash avai	468,144.48

Approved by  _____ Date 10/14/21