

Pine Meadow Mutual Water Co

AGENDA

Annual Meeting

October 2, 2025

6:30 PM

PMMWC Office

1567 W Arapaho Dr

President: Call to Order

Welcome

Introduction of Board Members

- 1) Approval and Vote: 2024 Annual Minutes
- 2) Approval and Vote: Financials/2026 Budget (attached)
- 3) Overview of PMW Water Company and review accomplishments
- 4) Mountain Regional engineering update and review goals
- 5) Approval and Vote: Fine \$250 for outside watering
- 6) Approval and Vote: New Annexation by one Standby Assessment of \$770 will increase to \$24,978
- 7) Approval and vote: Updated Assessment Schedule including approved new assessments
- 8) Review other business items

2026 Election Candidates:

Full Time: *Eric Cylvick

Part Time: *Shaun Baker

Adjournment

Pine Meadow Mutual Water Company
Profit & Loss Budget vs. Actual
Comparison December 2024 to September 30, 2025

	Actual Dec 2024	2024 Budget	% of Budget	Actual 2025 Jan - Sep 30	2025 Budget	% of Budget	2026 Budget
Ordinary Income/Expense							
Income							
Administrative Fees							
Assessment Fees	4,841.33	2,000.00	242.1%	1,761.67	2,000.00	88.1%	2,000.00
Non-Compliance Inspection	2,500.00						
Processing Fee	135.25	1,000.00	13.5%	0.00	250.00	0.0%	250.00
Water Share Redemption-110%	565.85	700.00	80.8%	0.00	500.00	0.0%	500.00
Total Administrative Fees	8,042.43	3,700.00	217.4%	1,761.67	2,750.00	64.1%	2,750.00
Backhoe Rental Income	0.00	0.00	100.0%	0.00			
EOW Access Fee	-146.26	255.00	100.0%	1,333.65	255.00	523.0%	255.00
Finance Charge Income	30,766.25	4,000.00	769.2%	5,118.00	4,000.00	128.0%	4,000.00
Lease Income	325.00	300.00	108.3%	200.00	300.00	66.7%	300.00
Management Service Contract Fee	180.00	50.00	360.0%	220.00	50.00	440.0%	50.00
Resumption of Service Income	2,700.00	2,200.00	122.7%	1,350.00	1,800.00	75.0%	1,800.00
Water Assessments							
Excess Water Assessment	1,953.59	0.00	0.0%	0.00		0.0%	
Excess Water Assessment 2021	3,477.88	0.00	100.0%	0.00		100.0%	
Excess Water Assessment 2022	3,802.36	0.00	100.0%	0.00		100.0%	
Excess Water Assessment 2023	24,919.97	3,000.00	830.7%	0		147.4%	
Excess Water Assessment 2024	80,243.60	70,000.00	100.0%	4,421.54	3,000.00	125.6%	3,000.00
Excess Water Assessment 2025	2,843.33			87,939.41	70,000.00		70,000.00
Excess Water Assessment 2026							
Metered Water Assessment OLD	4,194.72	0	100.0%	0.00		100.0%	
Metered Water Assessment 2022	5,916.16	0.00	1000.0%	0.00		100.0%	0.00
Metered Water Assessment 2023	23,407.25	3,000.00	780.2%	478.18		100.0%	0.00
Metered Water Assessment 2024	537,783.57	515,840.00	104.3%	3,016.43	3,000.00	100.5%	0.00
Metered Water Assessment 2025				559,125.51	515,840.00	108.4%	3,000.00
Metered Water Assessment 2026							550,000.00
Metered Water Income (C)	15,967.63	50.00	31935.3%	25.00	50.00	50.0%	50.00
Standby Water Assessment -OLD	9,779.53		0.0%	0.00		100.0%	
Standby Water Assessment 2020	770.00		100.0%	0.00		100.0%	
Standby Water Assessment 2021	2,313.19	0.00	1000.0%	0.00		100.0%	0.00
Standby Water Assessment 2022	3,478.69	0.00	100.0%	0.00		100.0%	0.00
Standby Water Assessment 2023	15,566.94	2,000.00	778.3%	2,622.55		131.1%	
Standby Water Assessment 2024	200,433.70	235,620.00	85.1%	3,155.58	2,000.00	1.3%	
Standby Water Assessment 2025				167,055.51	235,620.00	70.9%	2,000.00
Standby Water Assessment 2026							210,000.00
Standby Water Income (C)	536.59	1,000.00	53.7%	461.68	1,000.00	46.2%	1,000.00
Total Water Assessments	937,388.70	830,510.00	112.9%	828,301.39	830,510.00	99.7%	839,050.00
Water Connection Assessment							
Annexation	0.00			0.00			
Connection	33,312.00			22,435.94	-		
Water Hookup	2,500.00			2,183.78	-		
Total Water Connection Assessment	35,812.00	0.00	0.0%	24,619.72		0.0%	0.00
Total Income (Water Assessments & Adm Fees)	1,015,068.12	841,015.00	120.7%	862,904.43	839,665.00	102.8%	848,205.00
Expense							
Automobile Expense	6,773.68	6,800.00	99.6%	3,890.70	6,800.00	57.2%	3,800.00
Bank Service Charges-(cc-proc)	-2,033.86	1,000.00	-203.4%	-4,782.34	1,000.00	-478.2%	1,000.00
Building Repairs	0.00	1,800.00	0.0%	70.96	1,800.00	3.9%	1,800.00
Depreciation Expense	353,208.00		100.0%				
Equipment Purchase	0.00	0.00	0.0%	0.00	-	0.0%	0.00
Equipment Rental	0.00	125.00	0.0%	0.00	125.00	0.0%	125.00
Insurance							
Auto Insurance	2,736.00	2,750.00	99.5%	2,553.00	2,800.00	91.2%	2,800.00
D&O	1,052.00	1,100.00	95.6%	936.00	1,200.00	78.0%	1,200.00
Liability Insurance	12,339.00	13,000.00	94.9%	12,931.00	13,500.00	95.8%	13,500.00
Life insurance premium	1,338.08	1,350.00	99.1%	0.00	1,350.00	0.0%	1,350.00

Pine Meadow Mutual Water Company
Profit & Loss Budget vs. Actual
Comparison December 2024 to September 30, 2025

	Actual Dec 2024	2024 Budget	% of Budget	Actual 2025 Jan - Sep 30	2025 Budget	% of Budget	2026 Budget
Worker Comp Insurance	2,442.57	2,000.00	122.1%	1,796.58	2,600.00	69.1%	2,600.00
Total Insurance	19,907.65	20,200.00	98.6%	18,216.58	21,450.00	84.9%	21,450.00
Interest Principal Pmnt/DDW#1	61,325.26	158,000.00	38.8%	115,380.00	158,000.00	73.0%	158,000.00
Interest Principal Pmnt/DDW#2	64,030.79	167,000.00	38.3%	121,556.35	167,000.00	72.8%	167,000.00
MR Annex/Engineer & water agreement	10,586.25	0.00	100.0%	40.00	-	0.0%	15,000.00
Legal Fees	487.50	4,000.00	12.2%	2,032.50	4,000.00	50.8%	4,000.00
Licenses and Permits	690.00	500.00	138.0%	208.00	3,000.00	6.9%	3,000.00
Membership Dues	1,188.00	500.00	237.6%	0.00	600.00	0.0%	600.00
Per diem	1,950.00	2,000.00	97.5%	1,100.00	2,000.00	55.0%	2,000.00
Office Expense							
Computer Expense	715.85	500.00	143.2%	656.73	750.00	87.6%	750.00
Office Supplies	590.65	400.00	147.7%	209.34	400.00	52.3%	400.00
Uniforms	0.00	100.00	0.0%	858.92	1,000.00	85.9%	1,000.00
Total Office Expense	1,306.50	1,000.00	130.7%	1,724.99	2,150.00	80.2%	2,150.00
Payroll Wage Expense							
Health Insurance	44,626.08	40,000.00	111.6%	33,469.56	40,000.00	83.7%	40,000.00
Payroll Expenses	176,174.28	162,000.00	108.7%	130,907.53	173,340.00	75.5%	173,340.00
Payroll Taxes	13,489.54	13,500.00	99.9%	10,010.13	14,445.00	69.3%	14,445.00
Seasonal	0.00	600.00	0.0%	0.00	600.00	0.0%	600.00
Temporary Helper	100.00	500.00	20.0%	0.00	500.00	0.0%	500.00
Total Payroll Wage Expense	234,389.90	216,600.00	108.2%	174,387.22	228,885.00	76.2%	228,885.00
Postage, Printing & Mail	3,473.91	4,600.00	75.5%	4,173.51	3,800.00	109.8%	3,800.00
Professional Services							
Accounting	1,070.00	1,000.00	107.0%	1,520.00	1,200.00	126.7%	1,200.00
Secretarial Services	23,304.14	29,500.00	79.0%	16,628.32	29,500.00	56.4%	29,500.00
Total Professional Services	24,374.14	30,500.00	79.9%	18,148.32	30,700.00	59.1%	30,700.00
Property Taxes	84.66	50.00	169.3%	0.00	80.00	0.0%	80.00
Restricted Funds							
Capital Reserve	0.00	0.00	100.0%	36,639.13	46,281.00	0.0%	46,281.00
Legal Reserve	0.00	20,000.00	0.0%	0.00	20,000.00	0.0%	20,000.00
Total Restricted Funds	0.00	20,000.00	0.0%	36,639.13	66,281.00	55.3%	66,281.00
Travel & Ent							
Meals	0.00	450.00	0.0%	42.77	450.00	9.5%	450.00
Meetings/Travel	0.00	1,100.00	0.0%	1,014.48	1,100.00	92.2%	1,100.00
Total Travel & Ent	0.00	1,550.00	0.0%	1,057.25	1,550.00	68.2%	1,550.00
Utilities							
Electricity-Shop	1,293.98	1,600.00	80.9%	913.83	1,600.00	57.1%	1,600.00
Website	760.00	770.00	98.7%	960.00	780.00	123.1%	780.00
Propane	2,266.82	2,500.00	90.7%	763.24	3,000.00	25.4%	3,000.00
Telephone	6,670.22	4,500.00	148.2%	5,024.17	5,800.00	86.6%	5,800.00
Total Utilities	10,991.02	9,370.00	117.3%	7,661.24	11,180.00	68.5%	11,180.00
Vehicle & Equipment Expense							
Equipment Repair & Vehicle Maint	1,137.60	1,500.00	75.8%	236.31	1,500.00	15.8%	1,500.00
Fuel	4,393.83	5,000.00	87.9%	2,958.61	5,000.00	59.2%	8,000.00
Registration, Property Tax	650.50	450.00	144.6%	412.71	480.00	86.0%	650.00
Work Truck	3,570.94	1,000.00	357.1%	413.91	1,000.00	0.0%	2,000.00
Total Vehicle & Equipment Expense	9,752.87	7,950.00	122.7%	4,021.54	7,980.00	50.4%	12,150.00
Water Shares - Existing	57,597.71	59,500.00	96.8%	0.00	60,000.00	0.0%	60,000.00
Water System Maintenance							
Engineering	0.00	5,000.00	0.0%	0.00	5,000.00	0.0%	5,000.00
Meter Installation	3,977.07	25,000.00	15.9%	11,254.13	6,000.00	187.6%	6,000.00
Mtn Regional Meter Pit	0.00	45,000.00	0.0%	-	-	-	0.00
Mtn Regional Water Fund	0.00	22,500.00	0.0%	0.00	-	0.0%	0.00
Mtn Regional Water Purchase	3,942.64	40,000.00	9.9%	0.00	20,000.00	0.0%	20,000.00
Source Protection	1,268.00	1,200.00	105.7%	2,202.00	1,200.00	183.5%	2,500.00
Telemetry System	900.00	2,500.00	36.0%	8,265.81	70,000.00	11.8%	70,000.00

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Waterline-Forgotten Lane	0.00	50,000.00	0.0%	0.00	-		0.00
Water System Expense							
Utility							
1-#348754045 Contact Well	974.93		4.1%	327.00		1.2%	
12-#343627711 200K Tank	851.90		3.5%	130.54		0.5%	
13-#348754046 Contact Well	0.00		0.0%	62.24		0.2%	
13-#348754046 Uncle Toms Well	4,563.62		19.0%	3,584.72		12.8%	
21-#349230299 Lwr Tollgate Well	4,436.76		18.5%	3,703.79		13.2%	
24-#349230300 Oil Well(1462/TG	3,647.79		15.2%	3,247.97		11.6%	
25-#349230301 Bobcat	3,598.91		15.0%	2,925.54		10.4%	
27-#348755410 500K Tank	1,760.47		7.3%	1,519.42		5.4%	
28-#348755410 500K Tank	0.00		0.0%	237.02		0.8%	
29-#343627711 200K Tank	0.00		0.0%	15.89		0.1%	
30-#348755064 Switchback	0.00		0.0%	349.48		1.2%	
31-#348753678 Tollgate Well	0.00		0.0%	233.03		0.8%	
4-#348753678 Tollgate Well	2,535.42		10.6%	1,986.84		7.1%	
8-#50822876 Switchback	3,548.28		14.8%	2,947.06		10.5%	
Utility - Other	0.00	24,000.00		0.00	28,000.00	0.0%	32,200.00
Total Utility	25,918.08	24,000.00	108.0%	21,270.54	28,000.00	76.0%	32,200.00
Water System Repair							
12-#50826951 200K Tank	1,015.00		5.6%	725.00		4%	
13-#50822837 Uncle Toms Well	579.93		0.0%	20,171.89		0.0%	
24-#66763814 Oil(1462 TGC)	0.00		0.0%	0.00		0.0%	
25-#66763817 Bobcat	2,546.45	18,000.00	14.1%	5,137.32	18,000.00	28.5%	18,000.00
Total Water System Repair	4,141.38	18,000.00	23.0%	26,034.21	18,000.00	144.6%	18,000.00
Total Water System Expense	30,059.46	42,000.00	71.6%	47,304.75	46,000.00	102.8%	50,200.00
Water System Repair-Maint Gen	8,448.84	15,000.00	56.3%	3,612.63	10,000.00	36.1%	10,000.00
Total Water System Maintenance	48,596.01	248,200.00	19.6%	72,639.32	158,200.00	45.9%	163,700.00
Total Expense	908,679.99	961,245.00	94.5%	578,165.27	936,581.00	61.7%	958,251.00
Net Ordinary Income	106,388.13	(120,230.00)	26.2%	284,739.16	(96,916.00)	41.0%	#####
Other Income/Expense							
Other Income							
Interest Income	32,328.52	1,000.00	3232.9%	57,917.99	20,000.00	289.6%	40,000.00
Other Income							
Gain/Loss on Equipment Disposal	0.00		0.0%	0.00		0.0%	
Total Other Income	32,328.52	1,000.00	3232.9%	57,917.99	20,000.00	289.6%	40,000.00
Other Expense							
Collection Expense	0.00	0.00	100.0%	0.00		100.0%	0.00
Escrow Fees	0.00	1,620.00	0.0%	0.00	-	0.0%	0.00
Total Other Expense	0.00	1,620.00	0.0%	0.00	-	100.0%	0.00
Net Other Income	32,328.52	(620.00)	-5214.3%	57,917.99	20,000.00	290%	40,000.00
Net Income	138,716.65	(120,850.00)	-114.8%	342,657.15	(76,916.00)	-445.5%	(70,046.00)

Approved by



Date

10/2/25

Pine Meadow Mutual Water Company

Balance Sheet

As of September 30, 2025

Sep 30, 25

ASSETS

Current Assets

Checking/Savings

Operations Cash in bank	61,531.95
Debt Reserve (DDW Loans)-4231	0.00
Capital Facility- 3.9% Zions MM	611,909.17
Mountain Regional Reserve-6866	0.00

JUMBO 6 mo 5% CD-BB (DDW)	343,396.27
JUMBO 6 mo 5% CD-BB	495,704.69
JUMBO 1 YR 5.2% CD-3777 (MR)	107,468.16

Accounts Receivable	-14,730.97
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Total Current Assets, Checking, Savings 1,605,279.27

Fixed Assets

Backhoe	57,386.33
Hoist	850.00
Honda Generator	1,120.86
Mini-Trac Hoe	59,882.55
Pump	1,065.99
Snowmobiles	6,999.00
Trailer-2 BIG T	6,876.63
VAC	16,630.00
Welder	648.56

Total Equipment 151,459.92

Transportation Equipment

Ford Service Truck	38,500.00
Ford XLT 2020 Service Truck	29,764.43
Service Truck	11,071.65
Service Truck-2	8,000.00
Vehicles -2017	52,000.00

139,336.08

Total Fixed Assets 290,796.00

Other Assets

Accumulated Depreciation -6,770,864.78

Facility Improvements 15,003.08

PROPERTIES

PI-E-17 (2044 W ARAPAHO DR)	1.00
PI-E-18 (2064 W ARAPAHO DR)	1.00
PI-E-49 (2109 W VALLEY VISTA	1.00
PI-E-5 (2174 W WILLOW WAY)	1.00
PI-E-6 (2156 W WILLOW WAY)	1.00
PI-E-7 (2138 W WILLOW CIR)	1.00
PI-E-9 (2092 W WILLOW CIR)	1.00
PI-G-33-X (2278 W WINDY CIR)	1.00
SS-138-B-2 (PINE MDW DR)	1.00
SS-146-L-1 (TOLLGATE CYN RE	1.00

Total PROPERTIES 10.00

Real Estate 240,000.00

Shop/Office 218,107.32

Water System 6,770,036.59

Total Other Assets 472,292.21

2,368,367.48

LIABILITIES & EQUITY

Liabilities

Current Liabilities 12,502.39

Long Term Liabilities

Capital Reserve Restricted Funds

Capital Facility Repl 275,000.00

Mtn Reg Funded -102,354.00

Mountain Regional ' 100,000.00

Cash Reserve 25,000.00

Total Capital Reserve Restrictex 297,646.00

DDW Loan

Notes Payable-State 1,922,253.42

Notes Payable-State 2,005,091.07

Total DDW Loan 3,927,344.49

Meter Installation Bond 110,000.00

Total Long Term Liabilities 4,334,990.49

Equity -1,979,125.40

Net Income 342,663.47

TOTAL LIABILITIES & EQUITY 2,368,367.48

Approved by

Date

9/2/25