

Pine Meadow Mutual Water Co

AGENDA

Annual Meeting

October 1, 2026

6:30 pm

**PMMWC Office-
1567 Arapaho Dr**

President: Call to Order

Welcome

Introduction of Board

1) Approval and vote: 2025 Annual Minutes

2) Approval and vote: Financials/2027 budget (attached)

3) Overview of Water Company Accomplishments

*Mountain Regional

*Engineering Update

*Hydrant Locks

*Small Claims Lawsuit

* Goals

4) Approval and vote: New Annexation by one Standby Assessment of \$770 will increase to \$25,748

5) Approval and vote: Updated Assessment Schedule with approved new assessments

6) Other business

Election Candidates:

Full Time:

*Scott Smith

Part Time:

*Steve Anderson

Adjournment

09/30/26
Cash Basis

Pine Meadow Mutual Water Company
Profit & Loss Budget vs. Actual
January 1 through September 30, 2026

	Actual Dec 2025	2025 Budget	% of Budget	2026 Jan - Sep 30	2026 Budget	% of Budget	Budget 2027
Ordinary Income/Expense							
Income							
Administrative Fees							
Assessment Fees	1,928.69	2,000.00	96.4%	2,313.55	2,000.00	115.7%	2,000.00
Non-Compliance Inspection		0.00		2,500.00	0.00	100.0%	0.00
Processing Fee	0.00	250.00	0.0%	14.66	250.00	5.9%	250.00
Water Share Redemption-110%	0.00	500.00	0.0%	1,156.00	500.00	231.2%	500.00
Total Administrative Fees	1,928.69	2,750.00	70.1%	5,984.21	2,750.00	217.6%	2,750.00
EOW Access Fee	-163.47	255.00	-64.1%	1,504.45	255.00	590.0%	255.00
Finance Charge Income	6,186.26	4,000.00	154.7%	16,958.81	4,000.00	424.0%	4,000.00
Hydrant Engineering Appl		0.00	0.0%	400.00	0.00	100.0%	0.00
Lease Income	275.00	300.00	91.7%	200.00	300.00	66.7%	300.00
Management Service Contract Fee	820.00	50.00	1640.0%	100.00	50.00	200.0%	100.00
Resumption of Service Income	1,850.00	1,800.00	102.8%	1,450.00	1,800.00	80.6%	1,500.00
Water Assessments							
Excess Water Assessment 2025	89,875.69	70,000.00	128.4%	1,261.37	3,000.00	42.0%	0.00
Excess Water Assessment 2026	669.54	0.00	0.0%	93,090.67	70,000.00	100.0%	3,000.00
Excess Water Assessment 2027			0.0%		0.00		70,000.00
Metered Water Assessment 2025	565,363.49	515,840.00	109.6%	8,299.13	3,000.00	276.6%	0.00
Metered Water Assessment 2026				571,736.04	550,000.00	104.0%	3,000.00
Metered Water Assessment 2027							615,680.00
Metered Water Income (C)	50.00	50.00	100.0%	75.00	50.00	150.0%	50.00
Standby Water Assessment OLD				3,675.17	0.00	100.0%	0.00
Standby Water Assessment 2023	2,622.55	0.00		770.00	0.00	100.0%	0.00
Standby Water Assessment 2024	5,006.81	2,000.00	250.3%	1,702.28	0.00	100.0%	0.00
Standby Water Assessment 2025	169,566.95	235,620.00	72.0%	9,073.05	2,000.00	453.7%	0.00
Standby Water Assessment 2026				168,481.42	210,000.00	80.2%	2,000.00
Standby Water Assessment 2027							157,850.00
Standby Water Income (C)	461.68	1,000.00	46.2%	9,441.02	1,000.00	944.1%	1,000.00
Total Water Assessments	841,532.86	830,510.00	101.3%	867,605.15	839,050.00	103.4%	852,580.00
Water Connection Assessment							
Annexation				25,478.00	0.00	100.0%	0.00
Connection	22,435.94	0.00		66,624.00	0.00	100.0%	0.00
Water Hookup	2,183.78	0.00		5,000.00	0.00	100.0%	0.00
Total Water Connection Assessment	24,619.72	0.00		97,102.00	0.00	100.0%	0.00
Total Income (Water Assessments & Adm Fees)	877,049.06	839,665.00	104.5%	991,304.62	848,205.00	116.9%	861,485.00
Expense							
Automobile Expense	4,742.90	6,800.00	69.7%	839.82	3,800.00	22.1%	3,800.00
Bad Debt Expense				0.00	1,000.00	0.0%	1,000.00
Bank Service Charges-(cc-proc)	-2,012.15	1,000.00	-201.2%	-4,649.66	1,800.00	-258.3%	1,000.00
Building Repairs	70.96	1,800.00	3.9%	159.09	0.00	100.0%	1,800.00
Equipment Rental	0.00	125.00	0.0%	0.00	125.00	0.0%	125.00
Insurance							
Auto Insurance	2,688.00	2,800.00	96.0%	2,700.00	2,800.00	96.4%	2,800.00
D&O	936.00	1,200.00	78.0%	936.00	1,200.00	78.0%	1,200.00
Liability Insurance	12,931.00	13,500.00	95.8%	13,066.00	13,500.00	96.8%	14,750.00

09/30/26
Cash Basis

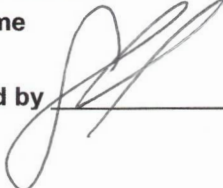
**Pine Meadow Mutual Water Company
Profit & Loss Budget vs. Actual
January 1 through September 30, 2026**

	Actual Dec 2025	2025 Budget	% of Budget	2026 Jan - Sep 30	2026 Budget	% of Budget	Budget 2027
Life insurance premium	1,338.08	1,350.00	99.1%	0.00	1,350.00	0.0%	1,350.00
Worker Comp Insurance	1,933.63	2,600.00	74.4%	0.00	2,600.00	0.0%	2,600.00
Total Insurance	19,826.71	21,450.00	92.4%	16,702.00	21,450.00	77.9%	22,700.00
Interest & Principal Pmnt/DDW#1	153,840.00	158,000.00	97.4%	108,969.99	158,000.00	69.0%	158,000.00
Interest & Principal Pmnt/DDW#2	162,120.00	167,000.00	97.1%	114,834.99	167,000.00	68.8%	167,000.00
Legal Fees	4,102.50	4,000.00	102.6%	4,050.00	4,000.00	101.3%	4,500.00
MR Annex/Engineer Water Agrmnt	40.00	0.00	0.0%	0.00	15,000.00	0.0%	5,000.00
Licenses and Permits	661.00	3,000.00	22.0%	323.00	3,000.00	10.8%	3,000.00
Membership Dues	621.00	600.00	103.5%	0.00	600.00	0.0%	600.00
Miscellaneous							
Per diem	1,750.00	2,000.00	87.5%	1,450.00	2,000.00	72.5%	2,000.00
Total Miscellaneous	1,750.00	2,000.00	87.5%	1,450.00	2,000.00	72.5%	2,000.00
Office Expense							
Computer Expense	785.53	750.00	104.7%	544.90	750.00	72.7%	750.00
Office Supplies	608.37	400.00	152.1%	320.00	400.00	80.0%	400.00
Uniforms	858.92	1,000.00	85.9%	27.34	1,000.00	2.7%	1,000.00
Total Office Expense	2,252.82	2,150.00	104.8%	892.24	2,150.00	41.5%	2,150.00
Payroll Wage Expense							
Health Insurance- Employees							
Health Insurance	44,626.08	40,000.00	111.6%	33,469.56	40,000.00	83.7%	40,000.00
Total Health Insurance- Employees	44,626.08	40,000.00	111.6%	33,469.56	40,000.00	83.7%	40,000.00
Payroll Expenses	187,289.83	173,340.00	108.0%	151,254.94	173,340.00	87.3%	183,000.00
Payroll Taxes	14,227.23	14,445.00	98.5%	11,635.18	14,445.00	80.5%	14,445.00
Seasonal	0.00	600.00	0.0%	0.00	600.00	0.0%	600.00
Temporary Helper	0.00	500.00	0.0%	100.00	500.00	20.0%	500.00
Total Payroll Wage Expense	246,143.14	228,885.00	107.5%	196,459.68	228,885.00	85.8%	238,545.00
Postage, Printing & Mail	3,180.10	3,800.00	83.7%	2,019.29	3,800.00	53.1%	3,800.00
Professional Services							
Accounting	1,520.00	1,200.00	126.7%	1,445.00	1,200.00	120.4%	1,500.00
Secretarial Services	21,993.20	29,500.00	74.6%	17,561.00	29,500.00	59.5%	31,500.00
Total Professional Services	23,513.20	30,700.00	76.6%	19,006.00	30,700.00	61.9%	33,000.00
Property Taxes	137.15	80.00	171.4%	0.00	80.00	0.0%	150.00
Restricted Funds							
Capital Reserve	46,281.00	46,281.00	100.0%	32,782.38	46,281.00	70.8%	46,200.00
Legal Reserve	0.00	20,000.00	0.0%	0.00	20,000.00	0.0%	20,000.00
Total Restricted Funds	46,281.00	66,281.00	69.8%	32,782.38	66,281.00	49.5%	66,200.00
Travel & Ent							
Meals	42.77	450.00	9.5%	63.82	450.00	14.2%	200.00
Meetings/Travel	1,164.48	1,100.00	105.9%	1,708.77	1,100.00	155.3%	1,700.00
Total Travel & Ent	1,207.25	1,550.00	77.9%	1,772.59	1,550.00	114.4%	1,900.00
Utilities							
Electricity-Shop	1,254.72	1,600.00	78.4%	1,033.90	1,600.00	64.6%	1,600.00
Internet/web	960.00	780.00	123.1%	960.00	780.00	123.1%	960.00
Propane	919.01	3,000.00	30.6%	2,052.52	3,000.00	68.4%	3,000.00
Telephone	6,562.99	5,800.00	113.2%	4,300.58	5,800.00	74.1%	5,800.00
Total Utilities	9,696.72	11,180.00	86.7%	8,347.00	11,180.00	74.7%	11,360.00

09/30/26
Cash Basis

Pine Meadow Mutual Water Company
Profit & Loss Budget vs. Actual
January 1 through September 30, 2026

	Actual Dec 2025	2025 Budget	% of Budget	2026 Jan - Sep 30	2026 Budget	% of Budget	Budget 2027
Vehicle & Equipment Expense							
Equipment Repair & Vehicle Mnt	1,770.23	1,500.00	118.0%	626.72	1,500.00	41.8%	1,500.00
Fuel	4,760.90	5,000.00	95.2%	5,113.14	8,000.00	63.9%	8,000.00
Registration, Property Tax	573.21	480.00	119.4%	551.65	650.00	84.9%	650.00
Work Truck	520.77	1,000.00	52.1%	2,406.74	2,000.00	120.3%	2,000.00
Total Vehicle & Equipment Expense	7,625.11	7,980.00	95.6%	8,698.25	12,150.00	71.6%	12,150.00
Water Shares - Existing	57,354.31	60,000.00	95.6%	0.00	60,000.00	0.0%	60,000.00
Water System Maintenance							
Engineering	0.00	5,000.00	0.0%	36,732.50	5,000.00	734.7%	15,000.00
Meter Installation	11,154.13	6,000.00	185.9%	1,084.43	6,000.00	18.1%	6,000.00
Mtn Regional Water Purch Exp							
Mtn Regional Water Purchase	4,952.51	20,000.00	24.8%	0.00	20,000.00	0.0%	25,000.00
Total Mtn Regional Water Purch Ex	4,952.51	20,000.00	24.8%	0.00	20,000.00	0.0%	25,000.00
Source Protection	2,364.00	1,200.00	197.0%	787.00	2,500.00	31.5%	2,500.00
Telemetry System	10,180.63	70,000.00	14.5%	2,153.39	70,000.00	3.1%	5,000.00
Water System Expense							
Utility							
1-#348754045 Contact Well	452.72	0.00	0.0%	362.48	0.00	100.0%	0.00
12-#343627711 200K Tank	180.18	0.00	0.0%	146.97	0.00	100.0%	0.00
13-#348754046 Uncle Toms l	4,935.87	0.00	0.0%	3,895.21	0.00	100.0%	0.00
21-#349230299 Lwr Tollgate	4,912.65	0.00	0.0%	3,599.64	0.00	100.0%	0.00
24-#349230300 Oil Well(1462	4,312.55	0.00	0.0%	2,881.66	0.00	100.0%	0.00
25-#349230301 Bobcat	3,800.63	0.00	0.0%	2,841.44	0.00	100.0%	0.00
27-#348755410 500K Tank	2,030.05	0.00	0.0%	1,598.89	0.00	100.0%	0.00
4-#348753678 Tollgate Well	2,776.91	0.00	0.0%	2,315.53	0.00	100.0%	0.00
8-#348755064 Switchback	4,122.21	0.00	0.0%	3,395.45	0.00	100.0%	0.00
Utility - Other	0.00	28,000.00		0.00	32,200.00	0.0%	32,200.00
Total Utility	28,421.43	28,000.00	101.5%	21,037.27	32,200.00	65.3%	32,200.00
Water System Repair							
13-#50822837 Uncle Toms W	20,171.89	0.00		610.00	0.00	100.0%	3,000.00
25-#66763817 Bobcat	6,977.38	0.00		3,552.44	0.00	100.0%	3,000.00
Water System Repair - Other	0.00	18,000.00		0.00	18,000.00	0.0%	18,000.00
Total Water System Repair	27,874.27	18,000.00	154.9%	4,162.44	18,000.00	23.1%	24,000.00
Total Water System Expense	56,295.70	46,000.00	122.4%	25,199.71	50,200.00	50.2%	56,200.00
Water System Repair-Maint Gen	8,360.14	10,000.00	83.6%	35,558.62	10,000.00	355.6%	40,000.00
Total Water System Maintenance	93,307.11	158,200.00	59.0%	101,515.65	163,700.00	62.0%	149,700.00
Total Expense	836,585.83	936,581.00	89.3%	614,172.31	958,251.00	64.1%	949,480.00
Net Ordinary Income	40,463.23	-96,916.00	-41.8%	377,132.31	-110,046.00	-342.7%	-87,995.00
Other Income/Expense							
Interest Income	59,841.49	20,000.00	299.2%	53,162.53	40,000.00	132.9%	52,700.00
Net Other Income	59,841.49	20,000.00		53,162.53	40,000.00	132.9%	52,700.00
Net Income	100,304.72	-76,916.00		430,294.84	-70,046.00	-614.3%	-35,295.00

Approved by  Date 10/1/26

Pine Meadow Mutual Water Company

Balance Sheet

As of September 30, 2026

Sep 30, 26

ASSETS

Current Assets

Checking/Savings

Operations Cash in bank	101,006.50
Debt Reserve (DDW Loans)-4231	0.00
Capital Facility- 3.9% Zions MM	795,014.70

JUMBO 6 mo 2.75% CD-BB (DDW)	356,883.18
JUMBO 6 mo 4% CD-BB	515,163.57
JUMBO 1 YR 3.9% CD-3777 (MR)	108,927.12

Accounts Receivable	-13,589.48
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Total Current Assets, Checking, Savings 1,863,405.59

Fixed Assets

Building	233110
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 384,569.92

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
Other Transportation Equipment	1,762.43
	141,098.51

Total Fixed Assets 525,668.43

Other Assets

Accumulated Depreciation -7,524,628.35

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)	0.00
SS-138-B-2 (PINE MDW DR)	1.00
SS-146-L-1 (TOLLGATE CYN RC	1.00

Total PROPERTIES 9.00

Real Estate 240,000.00

Shop/Office 218,951.90

Water System 8,483,107.10

Total Other Assets 1,417,439.65

3,806,513.67

LIABILITIES & EQUITY

Liabilities

Current Liabilities 24,818.64

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	8,289.25

Total Capital Reserve Restrictor 280,935.25

DDW Loan

Notes Payable-State	1,824,747.57
Notes Payable-State	1,901,710.00

Total DDW Loan 3,726,457.57

Meter Installation Bond 123,995.62

Total Long Term Liabilities 4,156,207.08

Equity -374,512.05

Net Income 430,294.84

TOTAL LIABILITIES & EQUITY 3,806,513.67

Approved by

Date

10/1/26