

Agenda

- Introductions and Roll-call
- System review
- Our Water Source
- Wine Awarded
- Election Results
- Financial Review
- Lottery Ticket Awarded

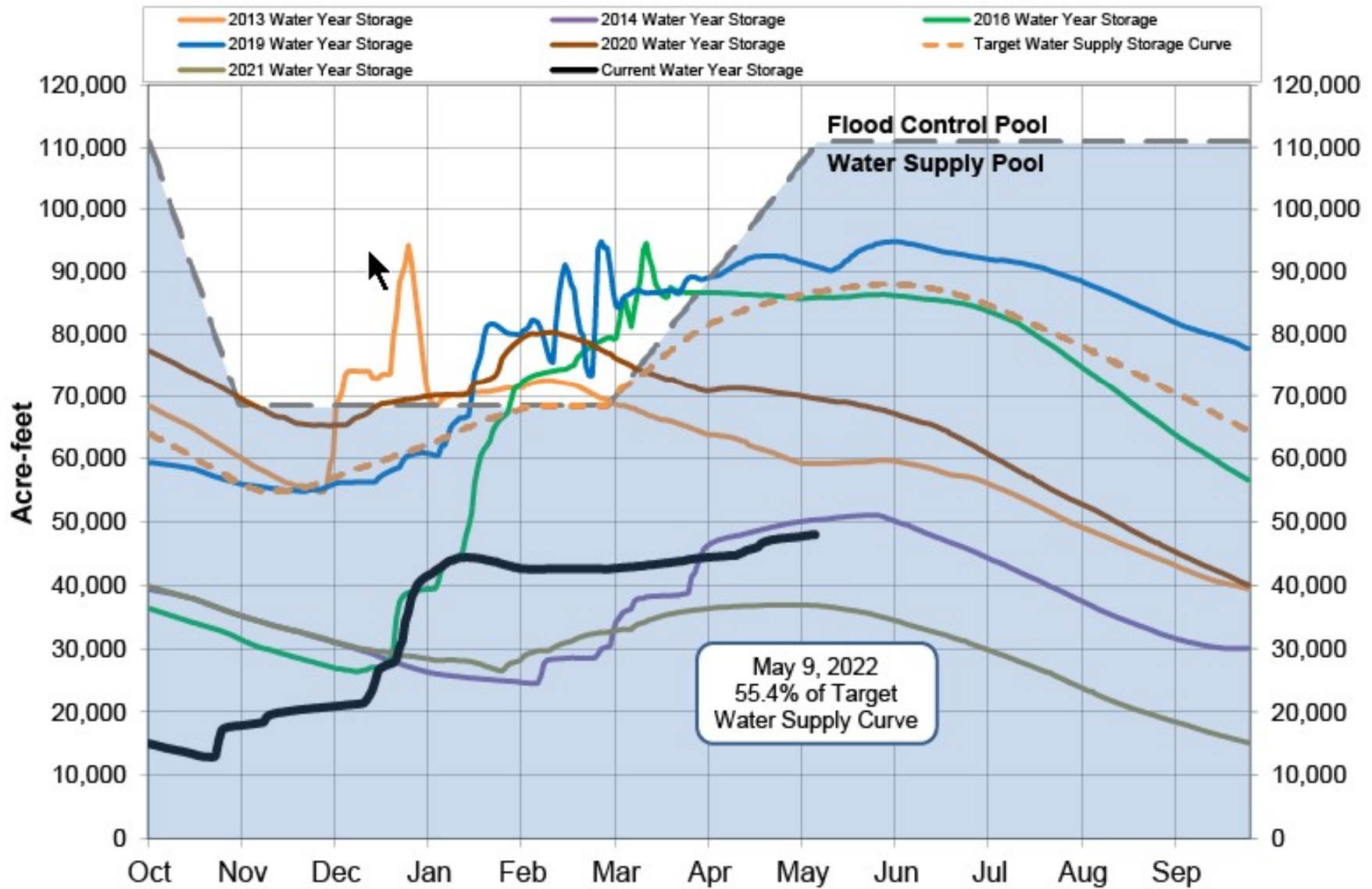
System Review

- Reliable water supply, 400 days since last (minor) interruption
- You all have managed to *dramatically* reduce water consumption
 - Sorry about your lawns...
 - ~95% of homes compliant with water rationing
 - Almost no “repeat offenders”
 - Lots of leaks found
 - Lots of new Flume users
 - **THANK YOU** for keeping us out of trouble with the state!
- *Waaaaay smaller bills*
 - But we’re still in decent financial shape

Our Water Source



Our Water Supply



Prognosis

- We're better off than last year
 - We were in real danger of running out
- But it's not that great
- State has developed new, better models & methods
 - Water rationing doesn't have to be so clumsy
 - Nobody knows when the details will change (improve?)
 - Right now, we're in a holding pattern
 - Assume no significant change...
- PVP will be a multi-year squabble

Election Results...

Wine Awarded To...

- Stick around for the grand prize near the end
- You must be present to win!

Financial Review

- Big Picture: we're in OK shape
- Water rates stay the same
- No assessments
- We've had to draw down our reserves
- Loans pay off in just 32 years!
 - Major part of your basic bill

FY22 Budget vs Actual

FY21 HISTORICAL		June 30, 2021 Actual	Sept 30, 2021 Actual	Dec 31, 2021 Actual	March 31, 2022 Actual	Full FY Budget	Variance	Notes
Beginning Balance 4/1/20	\$ 32,142							
Revenues								
Water Billing	\$ 82,629	\$ 16,809	\$ 16,739	\$ 11,744	\$ 11,172	\$ 60,000	\$ (3,536)	Conservation !!!
Loan Repayment Billing	\$ 80,066	\$ 18,332	\$ 18,645	\$ 18,331	\$ 18,698	\$ 80,000	\$ (5,994)	Need to budget this lower
Miscellaneous Income	\$ 3,488	\$ 8,284	\$ 4,359	\$ 510	\$ 3,485	\$ 3,500	\$ 13,138	Pays for 10 new backflow preventers, required
Prepaid Insurance	\$ 6,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfers from Capital Improvement Account	\$ 821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Revenues:	\$ 173,146	\$ 43,425	\$ 39,743	\$ 30,585	\$ 33,355	\$ 143,551	\$ 3,557	
Expenditures								
Administration								
Accounting & Tax Prep	\$ 15,285	\$ 2,442	\$ 6,832	\$ 1,691	\$ 1,599	\$ 17,000	\$ 4,436	Yay!
Community Communication	\$ 143	\$ 210	\$ 67	\$ 45	\$ 45	\$ 160	\$ (207)	
Dues and Subscriptions	\$ 593	\$ -	\$ -	\$ 443	\$ 300	\$ 160	\$ (583)	
Easement Expense	\$ 511	\$ -	\$ -	\$ 112	\$ 400	\$ 600	\$ 88	
Government Fees, Permits & Licenses	\$ 1,071	\$ 178	\$ 560	\$ 312	\$ 1,142	\$ 1,200	\$ (992)	Operating permits for generators
Insurance	\$ 7,500	\$ 7,018	\$ -	\$ 1,170	\$ -	\$ 8,750	\$ 562	
Misc.	\$ 723	\$ 86	\$ 165	\$ 75	\$ -	\$ 1,000	\$ 674	
Rent, PO Box & Record Storage	\$ 917	\$ 380	\$ 154	\$ 154	\$ 308	\$ 1,000	\$ 4	
Loan Payments								
CoBank Loan	\$ 19,093	\$ 5,208	\$ 5,207	\$ 5,207	\$ 5,207	\$ 20,830	\$ 1	
USDA Loan #2	\$ 44,268	\$ 11,067	\$ 11,067	\$ 11,067	\$ 11,067	\$ 44,268	\$ -	
USDA Loan #3	\$ 4,368	\$ 1,092	\$ 1,092	\$ 1,092	\$ 1,092	\$ 4,368	\$ -	
Maintenance and Repair								
Maintenance, General	\$ 4,474	\$ 5,219	\$ -	\$ 1,375	\$ -	\$ 5,600	\$ (994)	Tank Inspection & cleaning, required every 5 years
Operations								
Control System	\$ 4,992	\$ 1,528	\$ 1,446	\$ 1,442	\$ 1,446	\$ 5,200	\$ (662)	Price increase: expansion of system for generators
Electric Utilities	\$ 14,627	\$ 2,284	\$ 2,802	\$ 1,436	\$ 1,784	\$ 15,600	\$ 7,294	Conservation !!
Meter Reading	\$ 450	\$ 300	\$ 900	\$ 300	\$ 450	\$ 600	\$ (1,350)	Bi-Weekly readings in support of mandated rationing
Water System Specialist	\$ 23,506	\$ 6,073	\$ 5,118	\$ 5,877	\$ 5,118	\$ 24,000	\$ 1,814	
Water System Supplies	\$ 1,065	\$ 318	\$ 94	\$ 139	\$ 90	\$ 1,000	\$ 359	
Water Testing	\$ 2,430	\$ 389	\$ 2,770	\$ 357	\$ 730	\$ 2,500	\$ (1,746)	Didn't budget for annual CCR testing cycle
Generator Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	
Well Expense	\$ 700	\$ -	\$ 554	\$ -	\$ -	\$ 750	\$ 196	
Miscellaneous (Vegetation Mgt, Legal, etc.)	\$ -	\$ 1,861	\$ 2,236	\$ 754	\$ -	\$ -	\$ (4,851)	Whoops, forgot to budget for this
Transfer to Capital Improvement Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer to CoBank Loan Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer to Regulatory Reserve Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfers to USDA Loan Reserve Account	\$ 4,865	\$ -	\$ -	\$ -	\$ 4,865	\$ 4,865	\$ -	
Total Expenditures	\$ 151,580	\$ 45,658	\$ 41,064	\$ 33,048	\$ 35,643	\$ 166,744	\$ 5,306	
>>>Expected cash contribution/draw>>>>		\$ (2,228)	\$ (1,321)	\$ (2,463)	\$ (2,288)	\$ (17,163)		

FY22 Budget vs Actual

FY21 HISTORICAL	June 30, 2021 Actual	Sept 30, 2021 Actual	Dec 31, 2021 Actual	March 31, 2022 Actual	Full FY Budget	Variance	Notes
CAPITAL IMPROVEMENT BANK ACCOUNT							
Beginning Balance 4/1/20	\$ 131,134.45						
Capital Revenues							
Projects Billing	30,741.26	\$ 7,474	\$ 7,577	\$ 7,443	\$ 7,592	\$ 30,000	\$ 86
Assessment Billing	223,017.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Construction Account	1,560.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues:	\$ 255,319.59	\$ 7,474	\$ 7,577	\$ 7,443	\$ 7,592	\$ 30,000	\$ 86
Capital Expenditures							
Generators Project							
Engineering	6,146.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment Procurement	148,864.00	\$ 15,179	\$ -	\$ -	\$ -	\$ 1,750	\$ (13,429)
Installation & Construction	30,522.82	\$ 14,250	\$ 6,540	\$ -	\$ 1,465	\$ 30,000	\$ 7,745
Piping Repair & Replacement							
Installation & Construction	37,363.60	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000
Permits	1,236.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tank #2							
Misc	500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other							
Underground Main Locating	1,309.00	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Backflow Preventers		\$ -	\$ 10,746	\$ -	\$ -	\$ -	\$ (10,746)
Tank repair	1,726.29	\$ 21,283	\$ -	\$ -	\$ -	\$ -	\$ (21,283)
Transfers to Operations Account	821.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 230,849.59	\$ 50,712	\$ 17,286	\$ -	\$ 1,465	\$ 62,750	\$ (6,713)

Budgeted last year, billed this year...

We pay for equipment, customer pays for install
Tank #2 repair/rebuild, didn't know it was needed

FY23 Budget

FY22 HISTORICAL		June 30, 2022 Budget	Sept 30, 2022 Budget	Dec 31, 2022 Budget	March 31, 2023 Budget	Full FY Budget	Change from last year
OPERATIONS ACCOUNT							
Beginning Balance 4/1/21	53,709						
Revenues							
Water Billing	53,988	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 48,000	\$ (5,988)
Loan Repayment Billing	74,053	\$ 18,350	\$ 18,350	\$ 18,350	\$ 18,350	\$ 73,400	\$ (653)
Miscellaneous Income	7,139	\$ 500	\$ 500	\$ 500	\$ 3,500	\$ 5,000	\$ (2,139)
Transfer from Regulatory Reserve Account	25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25)
Transfer from Capital Improvement Account	8,030	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ 30,000	\$ 21,970
Total Revenues:	\$ 143,235	\$ 40,850	\$ 40,850	\$ 40,850	\$ 33,850	\$ 156,400	\$ 13,165
Expenditures							
Administration							
Accounting & Tax Prep	12,563	\$ 2,500	\$ 6,500	\$ 2,500	\$ 2,500	\$ 14,000	\$ (1,437)
Community Communication	346	\$ 200	\$ 50	\$ 50	\$ 50	\$ 350	\$ (4)
Dues and Subscriptions	743	\$ 200	\$ 200	\$ 200	\$ 200	\$ 800	\$ (57)
Government Fees	1,432	\$ 400	\$ 400	\$ 400	\$ 400	\$ 1,600	\$ (168)
Permits & Licenses	760	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,000	\$ (241)
Insurance	8,188	\$ 7,200	\$ -	\$ 1,250	\$ 300	\$ 8,750	\$ (562)
Rent, PO Box & Record Storage	996	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,000	\$ (4)
Miscellaneous & Legal	1,136	\$ 300	\$ 300	\$ 300	\$ 300	\$ 1,200	\$ (64)
Loan Payments							
CoBank Loan	20,830	\$ 5,207	\$ 5,207	\$ 5,207	\$ 5,207	\$ 20,828	\$ 2
USDA Loan #2	44,268	\$ 11,067	\$ 11,067	\$ 11,067	\$ 11,067	\$ 44,268	\$ -
USDA Loan #3	4,368	\$ 1,092	\$ 1,092	\$ 1,092	\$ 1,092	\$ 4,368	\$ -
Operations							
Control System	5,562	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 6,000	\$ (438)
Electric Utilities	8,693	\$ 2,500	\$ 2,500	\$ 2,000	\$ 2,000	\$ 9,000	\$ (307)
Meter Reading	1,950	\$ 1,050	\$ 1,050	\$ 1,000	\$ 600	\$ 3,700	\$ (1,750)
Water System Specialist	22,124	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 24,000	\$ (1,877)
Water System Supplies	642	\$ 200	\$ 200	\$ 200	\$ 200	\$ 800	\$ (158)
Water Testing	4,246	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 5,000	\$ (754)
Generator Expenses (fuel, oil, maint.)	0	\$ -	\$ 100	\$ -	\$ 300	\$ 400	\$ (400)
Well Expense	554	\$ 100	\$ 100	\$ 100	\$ 100	\$ 400	\$ 154
Miscellaneous (Vegetation Mgt, Mirror Maint. etc.)	4,851	\$ 2,000	\$ 2,000	\$ -	\$ 1,000	\$ 5,000	\$ (149)
Transfers to USDA Loan Reserve Account	4,865	\$ -	\$ -	\$ 4,865	\$ -	\$ 4,865	\$ (0)
Total Expenditures	\$ 149,115	\$ 43,266	\$ 40,016	\$ 39,481	\$ 34,566	\$ 157,329	\$ (8,214)
	>>> EXPECTED DRAW DOWN >>>>	>>> \$ (2,416)	\$ 834	\$ 1,369	\$ (716)	\$ (929)	
Ending Balance 3/31/22	47,828				forecast @ EOY >>>>	\$ 46,899.15	

FY23 Budget

FY22 HISTORICAL	June 30, 2022 Budget	Sept 30, 2022 Budget	Dec 31, 2022 Budget	March 31, 2023 Budget	Full FY Budget	Change from last year
CAPITAL IMPROVEMENT ACCOUNT						
Beginning Balance 4/1/21	155,604					
Revenues						
Projects Billing	30,110	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 30,000
Assessment Billing	3,032	\$ -	\$ -	\$ -	\$ -	\$ (3,032)
Meter & Backflow Preventer Reimbursements	8,959	\$ 100	\$ 100	\$ 100	\$ 100	\$ (6,959)
Total Revenues:	\$ 42,102	\$ 7,600	\$ 7,600	\$ 8,000	\$ 8,000	\$ (10,902)
Expenditures						
Cross Connection						
Backflow Preventer Installations	10,746	\$ -	\$ -	\$ -	\$ -	\$ 10,746
Generators Project						
Equipment Procurement	15,179	\$ 1,000	\$ -	\$ -	\$ -	\$ 14,179
Installation & Construction	22,256	\$ 2,000	\$ -	\$ -	\$ -	\$ 20,256
Maintenance and Repair						
Maintenance, Tanks 1, 2, 3	27,876	\$ -	\$ 3,000	\$ -	\$ -	\$ 24,876
Maintenance, Pumps	5,557	\$ 6,000	\$ -	\$ -	\$ -	\$ (443)
Maintenance, General	3,470	\$ -	\$ -	\$ 2,000	\$ -	\$ 1,470
New Well						
Easement Annual Payment	512	\$ -	\$ -	\$ 125	\$ 400	\$ (13)
Transfers to Operations Account	8,030	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ (21,970)
Total Expenditures	\$ 93,626	\$ 19,000	\$ 13,000	\$ 12,125	\$ 400	\$ 49,101
Ending Balance 3/31/22	104,080			forecast @ EOY >>>	\$ 90,754.77	
ACCOUNTS RECEIVABLE						
Balance 4/1/21	5,597					
Balance 3/31/22	3,272					
CURRENT LOAN BALANCES						
CoBank Loan	338,051					
USDA Loan #2	804,252					
USDA Loan #3	79,304					
Loans Total 3/31/22	1,221,607					
USDA LOAN RESERVE ACCOUNT						
Beginning Balance 4/1/21	\$ 27,166.00					
Transfers from Operatic	4,864.80					
Ending Balance 3/31/22	\$ 32,030.80					
COBANK RESERVE						
Beginning Balance 4/1/21	\$ 24,000.00					
Ending Balance 3/31/22	\$ 24,000.00					
REGULATORY RESERVE ACCOUNT						
Beginning Balance 4/1/21	\$ 25,025.00					
Transfer to Operations /	25.00					
Ending Balance 3/31/22	\$ 25,000.00					

Lottery Ticket Awarded To...

- You must pledge that the first \$1M of your winnings goes to pay off the Water Company loans!