

Inscription Canyon Water Company

Board of Directors Meeting

December 2nd, 2024

10am – Hilton Garden Inn, Prescott (1864 room)

DRAFT Minutes

Attendees:

Randy Joly – President

Mark Armstrong – Managing Director

Cheryl Ibbotson – Business Office

Pat Carpenter – Operations

Derek Scott – Operations

Absent:

Giles Howard – Secretary and Treasurer

Mike Hubbard – VP Operations

Mark Armstrong called the meeting to order at 10am

The board was unable to confirm quorum so this meeting was for informational purposes only.

The board welcomed the one member that attended. The presentation that accompanied this meeting is on the website along with these minutes.

Manager Finance Report

- YTD (10/31) Revenue and Cost Variances were reviewed. The only major variance was revenue was favorable by \$55K
- Cash Position was reported to be \$425K with a projection of \$420K by year end.

- Mark Armstrong framed the 2025 Operating and capital budget preparation
 - Operating
 - 150 customer growth
 - Power and purchased water inflation
 - Capital Plan – Approximately \$80K
 - ICR well #1 rehabilitation
 - Select SCADA upgrades
 - Used portable power generator

Operations Report

Mark Armstrong reviewed the YTD pumping data/usage analysis. So far the company has delivered 135MM gallons, with the largest increase occurring in residential use. The combined systems are running at a 2% loss, which is very good.

TRR Well #5 status report

- The engineering design for the tie in of well #5 has finally been received. The specs for some of the equipment are going to raise the original cost estimate. Pat Carpenter will have his contractor submit the new costs for approval.
- Given the engineering and procurement delays, the estimate to complete/commissioning process will be by the end of January

Other Business:

Verizon Cell Tower Status – The proposal was presented at the Whispering Canyon HOA annual meeting and no objections were voiced. There will be 2 more public hearings as part of the county process.

Election update – 2 nominations were received by the deadline for the 2 open positions on the 2025 board. Both nominees were acclaimed. They are Tom Bracken from Inscription Canyon and Gregg Achtenhagen from TRR. Giles Howard will be departing the board when his term ends in January. Congratulations to the new members and a sincere thanks to Giles for 4 years of voluntary service.

Adjournment – As there was no other business, Mark Armstrong adjourned the meeting at 10:45am