Inscription Canyon Water Company

Board of Directors Meeting

October 29th, 2025

Draft Minutes

Attendees:

Gregg Achtenhagen – VP Operations

Tom Bracken – Secretary and treasurer

Scott Kelly – Director

Derek Scott – Operations

Mark Armstrong – Manager

Mark Armstrong Called the meeting to order – 9am

The board was able to Confirm quorum

There were no requested changes, so Mark Armstrong made a motion to Ratify Minutes to the Company Annual meeting held July 22nd, 2025. The motion was seconded by Tom Bracken and passed.

Manager Finance Report

- 2025 YTD financials were reviewed. Everything was on plan with only minor variances. Revenue mix was higher on the residential side and slightly lower on the golf course.
- The current Cash Position was $400K and the Year-end projection was $400K. All major planned capital expenses are complete. The decision was made to hold off on the well #5 equipment upgrade until January.
- Preparation of the 2026 budget will commence next month

Operations Report

- 2025 YTD production has been 85MM gallons.
- There were 2 service interruptions in September due to lightning.
    - Manual overrides were installed to allow VFD bypass
- There is a significant Leak on Cooper Morgan trail that will require a temporary hydrant bypass. The date for this work is still TBD.
- Plans for larger equipment in well#5 are in process. A quote has been received for a VFD and pump/motor for 75HP. It is approx. 40K

Other Business:

The board authorized Gregg Achtenhagen to file an application for a WIFA loan for additional backup Generators and an eventual well #1 replacement as well as other items. Gregg made a motion to authorize Mark Armstrong to submit the approval to assume debt. The motion was seconded by Tom Bracken and passed.

Scott Kelly made a motion to maintain Mark Armstrong as contract manager. The motion was seconded by Tom Bracken and passed.

As there was no further business, Mark Armstrong adjourned the meeting at 9:50am