

WHISPERING PINES WATER COMPANY

ANNUAL MEETING MINUTES

6.03.23

MEETING CALLED TO ORDER AT 10:00 AM

The current president, Sean Kearney, resigned from his position on the Board and turned the meeting over to Shawn Harris the new Board president. Sean explained the president of the Board is appointed by the sitting board members and this process had been completed. Sean Kearney requested approval from the members present. Sean Kearney nominated Shawn Harris as president of the Whispering Pines Water Company, 2nd by Stephanie Nichols, all concurred.

Shawn Harris welcomed members and introductions were made.

Financials – Brief overview of the previously released financials and a summary of the monies presently in the bank. Financials are in good shape and we have over \$100,000 in the bank at the end of the fiscal year.

Wells Fargo Accounts – Savings has \$23,000

Checking has \$130.00

United Heritage Credit Union – Savings has \$81,000

Checking has \$6000

\$20,000 was received from the LLC development across from the pond. There are four A shares and each lot paid a \$6,000 impact fee of which \$1000 is for the hook-up and \$5000 into the general account. The LLC has decided they do not want to have a storage tank, as was discussed last year so any future lot sales of the LLC will be figured out at that time which could mean they will own a B share and get their water from the B station.

A Shares – No concerns from members present at this time.

B Shares – The update to cards vs keys at the B station has paid off and is working well. All accounts except four are up to date.

Consumer Confidence Report – this was sent out to all members and is available on the website. In summary, all testing is up to date, no violations, and the water quality is excellent.

The Apostolic United Brotherhood, through entities Twin Oaks Special Service District and Aspen Grove Assets, owns shares of irrigation water in our water system that they are entitled to access through our wells and storage tank. Twin Oaks is in the process of changing their

irrigation water to domestic usage. Aspen Grove Asset's water is available to them from June 1st to September 15th each year. They do not want to participate in building a storage tank but have agreed to keep \$25,000 in an account to pay for maintenance on the water line from the wells through the storage tank to the meter where they access the water. They also pay their fair share of the power bill to use the pumps.

Twin Oaks also owns water shares that are accessed through our wells and storage tank. They are entitled to 31 gallons per minute which is regulated by a valve to ensure the water maintains 31 gallons per minute.

The rate increase is \$230 – full-time; \$205 – part-time; and \$110 lot only

Projects –

The upper well project is paid for to replace the pump and piping.

A remote monitoring system for both upper and lower wells is out for bid. One bid received, 2nd bid is in process, and 3rd bid request has not responded. There is no need to replace VFD so that will reduce cost.

Sean strongly suggested that a reserve cash fund be implemented for a new water storage tank when the time comes, and for infrastructure that will need to be replaced in the future. When the system was installed quality was not a high priority so some problems started to arise.

Appreciation was expressed for all the hard work and time Sean has devoted to the WPPOA and Water Company. He has agreed to help with the transition to the new Board and system operator.

Dewey Thurgood nominated Barry Bessie to the Water Company Board of Directors, 2nd by Sean Kearney, and all concurred.

THE NEW BOARD OF DIRECTORS:

Shawn Harris, President

Mike Wagner

Kyson Koop

Barry Bessie

Shawna Nay, Treasurer

MEETING ADJOURNED AT 10:53