

# BOX SPRINGS MUTUAL WATER COMPANY

21740 Dracaea Avenue, Moreno Valley, CA 92553

(951) 653-6419

Wednesday, January 17, 2024 - 7:30 PM

## Annual Shareholders Meeting Minutes

1. **PRESIDENT CALL TO ORDER** – meeting called to order at 7:30 pm

2. **INTRODUCTIONS**

Officers and Directors:	President	(Mac) John McDermott, present
	Vice President	Ron Gonzales, absent
	Secretary	Valentina Schafer, present
	Treasurer	Misty Rose, present
	Director	Charles Campbell, present

Staff: General Manager – Mark Iverson  
Officer Manager – Karen Collins

Auditor for the Election: Karen Collins

3. **PUBLIC COMMENT** – Questions regarding the status of the lawsuit between the City of Moreno Valley vs. BSMWC regarding the utility tax. A brief history of the utility tax was discussed with the shareholders present. BSMWC expects some movement of the case as early as the middle of 2024.

4. **MANAGER'S REPORT**

### Budget and Financials

	2021	2022	2023
Total Income	\$863,935	\$1,629,796	\$910,274
Total Expenses	\$665,626	\$1,258,446	\$852,788
<b>Net Income</b>	<b>\$198,309</b>	<b>\$371,330</b>	<b>\$57,486</b>

### Capital Improvements Completed in 2023

- Booster Station Upgrade – the new booster is complete and in place with stand-by power. Mark informed the shareholders that these improvements were necessary for fire flow within our service area. BSMWC included system improvements as a part of the charges for new projects.
  - New Booster Pumps and Electrical Panel
  - Piping Improvement
  - Stand-By Diesel Generator – for the purpose of maintaining system pressure in the event of a power outage.
- Office Rehabilitation
- New Storage Building
- New SCADA System
- New GIS System

### Projects Planned for 2024

- New 1.5 MG Reservoir (SAWPA Grant)
- New Well (SAWPA Grant)
- Billing System Upgrade
- Old Clearwell Demolition

#### **5. AUDITORS REPORT**

- 5,000 Shares Outstanding
- Less than 50 Total Shares Represented Tonight
- Determination of Shareholders Quorum – there was not a sufficient quorum present. Board of Directors will stay as seated.

#### **NOMINATIONS FROM THE FLOOR**

- Election of Directors – none

#### **5. ADJOURNMENT - Meeting Adjourned at 7:58 pm**