

BOX SPRINGS MUTUAL WATER COMPANY

21740 Dracaea Avenue, Moreno Valley, CA 92553
(951) 653-6419

Wednesday, June 18, 2025 - 7:00 PM

Annual Shareholders Meeting Agenda

1. PRESIDENT CALL TO ORDER

2. INTRODUCTIONS

Officers and Directors:

President	John (Mac) McDermott
Vice President	Ron Gonzales
Secretary	Valentina Schafer
Treasurer	Misty Rose
Director	Charles Campbell

Staff:

General Manager	Mark Iverson
Officer Manager	Karen Collins

Auditor for the Election:

Patricia M. Caskey, CPA

3. PUBLIC COMMENT

4. MANAGER'S REPORT

- **Budget and Financials**

	2022	2023	2024
Total Income	\$1,629,796	\$910,274	\$1,183,461
Total Expenses	\$1,258,446	\$852,788	\$1,156,086
Net Income	\$371,330	\$57,486	\$27,375

- **Financial Review Report**

- **Capital Improvements Completed in 2024**

- Billing System Upgrade
- Old Clearwell Demolition
- Water Meters Replaced - 24

- **Projects Planned for 2025**

- New 1.1 MG Reservoir (SAWPA Grant) *In Progress*
- New Well Construction (SAWPA Grant)
- Brill Road - Replace 700 ft of 4-inch steel to 8-inch PVC *In Progress*
- Cottonwood Ave – Replace 700 ft of 8-inch steel with 12-inch PVC
- Replace 30 water meters *In Progress*

5. AUDITORS REPORT

- 2,566 Shares Outstanding
- _____ Total Shares Represented Tonight (Provisional Count)
- Determination of Shareholders Quorum (67% for Quorum – 1,719 shares)

All ballots received by mail and delivered by hand will be collected, verified, and counted to determine an accurate count and whether a quorum of shareholders is represented. The count will be completed and certified by the Auditor for the Election.

Shareholders will be able to amend their ballot at the annual meeting. Special color ballots are available at the meeting for this purpose. The special color ballots will supersede the shareholder's original ballot. The original ballot will be kept but marked canceled.

All ballots received by hand at the annual meeting will be collected and placed in a pre-addressed FedEx package. A shareholder at the meeting, who is not on the current board, will be asked to place the ballots in the package, seal the package, and sign the seal. The package will be sent to the Auditor of the Election to verify and count.

If a quorum of shareholders is represented, the new board members will be determined by the ballot results. A list of the total number of votes by person will be prepared by the Auditor of the Election, and the new board members will be taken from the top five from the list.

The new board members will be notified by phone, e-mail, and certified mail. A notice to all shareholders will be posted on the BSMWC website and a notification of the election results sent with the July 2025 water bill.

If there is not a quorum, the current board will continue to serve at their discretion.