

Pleasant View Water Company

Minutes of the Annual Meeting

May 18, 2025

The annual meeting of the Pleasant View Water Company was brought to order by President Ginny Seay at 3 pm. Mary Marino, Secretary/Treasurer, was also present at the meeting. No other Board members were in attendance. Ginny presented the minutes of the 2024 Annual Meeting for review and discussion. The minutes were approved by the members in attendance with no change.

Financial Report

Mary Marino presented the financial report on the year-to-date activity of the Company. Mary pointed out that there was a loss from operations in 2024 of \$ 11,385 which reduced the total cash in the bank at the end of 2024 to just under \$ 20,000.

Mary noted that the incoming cash from member payments in 2025 covered the current year-to-date expenses, however several outstanding liabilities carried over from 2024 resulted in higher expenses. As a result, the year-to-date cash received was even with expenses, despite the increases to the monthly rates which were effective on January 1, 2025. Mary noted that while there should still be a cash surplus in the second half of 2025, it would be lower than expected. Members attending the meeting were provided with a copy of the current year's cash flow and a comparative profit and loss statement for the period from 2018-2024.

Transition to Internal Billing

Invoices for the second quarter of 2025 were sent by e-mail for the first time. Board member, Tobin Fekkes, and Mary have been managing the bills in-house which saves the Company the expense of outsourced billing. Mary reminded the members in attendance that the bills are sent four times a year with payment in advance for the next quarter. Since the Company does not currently bill based on water usage, the bill amount is the same every quarter. Due dates for each quarter every year are January 15, April 15, July 15 and October 15. According to the Company's Bylaws, late fees are charged at 3% per quarter, beginning 15 days after the due date. Mary noted that starting in the third quarter, bills can be paid electronically by an ACH transfer.

Report from Quality Water Company

Becky Angelotti attended the meeting at our invitation to report on the first five months of operation as our service provider for maintenance, testing and water quality compliance. She discussed the physical age of our facilities and equipment and noted that our reserves for required capital improvements were underfunded. The Board will be meeting on a subsequent date to discuss various options to increase cash reserves for this purpose.

Becky also discussed the sections of the annual ***Consumer Confidence Report*** which provides the members with an overall assessment of our water quality. The CCR will be sent to members on July 1.

Becky explained an additional new testing requirement in 2025 for PFAS (Per- and polyfluroalkyl substances) which are produced by plastic products found in the groundwater. By law, they must collect two samples within a 12-month period which are collected 5-7 months apart. The cost for this test is \$ 700 per item.

The meeting concluded at 5 pm.

Mary Marino

Secretary/Treasurer