

Wood-Perry Ditch 2023 Annual Meeting

4/23/2023

Agenda

1. Call to order
2. Treasury report
3. Election of 2023 board of directors
4. Volunteer activities
5. Maintenance project for the year
6. 811 dig updates
7. Ditch cleaning and inspection ahead of gate opening
8. Watering schedule
9. Ditch piping update and budget
10. Open discussion

WPDC Financials

- Current cash balance at Alpine Bank = \$67,889
- Estimated annual expenses = Around \$1,500
 - Website = \$288
 - Accountant = \$250
 - Sam Ewing maintenance = \$200
 - Supplies and materials ~ \$250
 - Miscellaneous ~ \$500

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04/22/23

Accrual Basis

Wood-Perry Ditch Company, Inc.
Profit & Loss Prev Year Comparison
January through December 2023

	<u>Jan - Dec 23</u>	<u>Jan - Dec 22</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Revenues	60.00	0.00	60.00	100.0%
Total Income	60.00	0.00	60.00	100.0%
Expense				
Dues and Subscriptions	0.00	288.85	-288.85	-100.0%
Office Supplies	0.00	20.75	-20.75	-100.0%
Reimbursed HOA Dues (Valentine)	0.00	13,046.65	-13,046.65	-100.0%
Repairs and Maintenance	0.00	1,433.72	-1,433.72	-100.0%
Total Expense	0.00	14,789.97	-14,789.97	-100.0%
Net Ordinary Income	60.00	-14,789.97	14,849.97	100.4%
Other Income/Expense				
Other Income				
Interest Income	10.14	9.16	0.98	10.7%
Total Other Income	10.14	9.16	0.98	10.7%
Net Other Income	10.14	9.16	0.98	10.7%
Net Income	70.14	-14,780.81	14,850.95	100.5%

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Accrual Basis

Wood-Perry Ditch Company, Inc.

Balance Sheet

As of April 22, 2023

	<u>Apr 22, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank	24,963.50
Alpine Money Market 7579	41,462.22
Total Checking/Savings	<u>66,425.72</u>
Accounts Receivable	
Accounts Receivable	298.60
Total Accounts Receivable	<u>298.60</u>
Total Current Assets	<u>66,724.32</u>
TOTAL ASSETS	<u>66,724.32</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	27,960.26
Retained Earnings	38,693.92
Net Income	70.14
Total Equity	<u>66,724.32</u>
TOTAL LIABILITIES & EQUITY	<u>66,724.32</u>

***Two uncashed checks from the return sent out: total of \$1,463.89 already deducted from the checking balance

Past due from last year

10:00 AM

04/22/23

Wood-Perry Ditch Company, Inc. A/R Aging Summary As of April 22, 2023

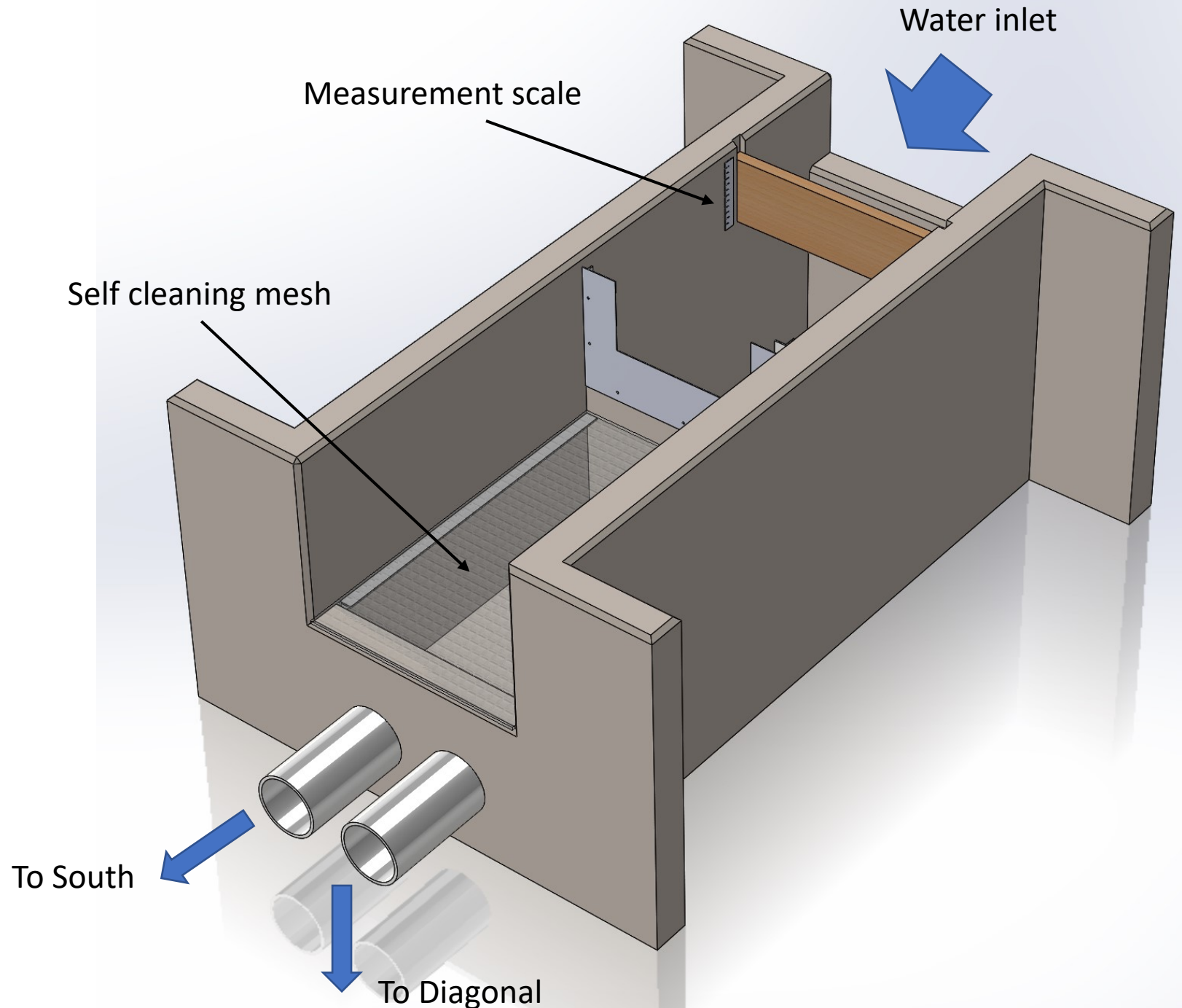
	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
01 Kleeves / Sokolowski	0.00	0.00	0.00	0.00	100.40	100.40
03 Bennett	0.00	0.00	0.00	0.00	123.20	123.20
10 Lindler	0.00	0.00	0.00	0.00	80.00	80.00
27 VerStraete	0.00	0.00	0.00	0.00	-5.00	-5.00
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>298.60</u>	<u>298.60</u>

Ditch Piping Details

- Project starting at the southwest corner of lot 21 and will feed both the south and diagonal branch.
- South ditch will have 10" underground pipe running at the existing ditch location.
- Diagonal ditch will have 12" underground pipe running parallel to the existing ditch. Will connect to Lindler's 15" pipe via a sleeve in the 18" culvert crossing the road. The existing open ditch will remain in place for the Wilsons and consequently the Kigars.
- Bennett existing ditch will be replaced by 10" underground pipe.

Concrete Weir

Water entrance
into the pipes.



Piping Project Cost and Grant (Preliminary)

- Total project grant award expected to be around \$110,000
 - WPDC portion, underground pipes+weir (3,750') = \$68,000
 - Lot 21 portion, above ground pipes = \$23,000
 - Bennett portion, underground pipe = \$10,500
 - Shared portion, engineering = \$8,500
- These costs includes hardware and labor.
- Grant money is taxable income.
- It is possible to select larger pipes at our own cost.
- NRCS expect there might be a \$15,000 needed out of pocket expenses.

Piping project timing

- Contract will be likely be signed by June.
- Planning to shut off the water and start on the south ditch on October 1st.
- Construction is expected to take 1 month. Volunteers welcomed.
- Will work on the diagonal ditch when everyone is done irrigating.
- System will be in place for the 2024 irrigation season

WPDC cash flow during project

- The NRCS grant is a reimbursement program. We pay first and then get reimbursed.
- The current DMCA cash balance is almost matching the expected cost.
- Assuming a worst-case scenario of \$15,000 out of pocket, WPDC will have a balance of over \$50,000 after the project completion.
- There might be some tax reimbursement due to Martin in 2024 after completion of the 2023 tax return.