

DRAFT MINUTES
CORPORATION OF SHEPHERDSTOWN, WEST VIRGINIA
SPECIAL WATER BOARD

April 25, 2023

ATTENDEES: Water Board – J. Auxer (Mayor), J. Bresland, J. Ford, S. Knuppel
Town Staff – B. Bennett, C. Coe, S. Grove, D. Sweeney (Decker), F. Welch
Visitors: None

1. CALL TO ORDER.

The Special Water Board meeting was called to order by J. Auxer at 1:02 p.m.

2. REVIEW AND PREPARATION OF THE FY 2023-2024 WATER DEPARTMENT BUDGET.

J. Auxer stated that the purpose of the meeting was to review and update, if required, the budget worksheet with the goal of having it ready to submit for approval at the regular May board meeting.

The staff reviewed each line item of the worksheet, presenting their most up-to-date estimate and providing explanations when asked for them by the board. Some minor adjustments were made during this process.

After all the adjustments the Total Expenses were greater than the Total Income, resulting in a Net Operating Income of approximately -\$450,000.

D. Sweeney explained that the Depreciation Expense, although included as an accounting expense, does not actually affect cash flow and is not normally included in a profit and loss statement. Since the value of the expense was more than \$350,000, excluding it from the calculations left the shortfall at less than \$100,000.

C. Coe and S. Grove explained that they had estimated Water Meter Revenue conservatively (approximately \$80,000 less than what we expect to collect during the current fiscal year). C. Coe further stated that there should be a number of new customers next year - new homes at Toll Woods, new owner of the Quality Inn, Clarion Inn potentially being converted into 84 apartments. With this information, the Water Meter Revenue estimate was increased to balance the budget.

The board agreed that the worksheet estimates, as updated, should be submitted for approval at the May board meeting.

3. ADJOURNMENT. J. Auxer adjourned the meeting at 2:18 p.m.

Respectfully Submitted: J. Ford