

NEWSLETTER**May 14, 2023**

Update your contact information at squawvalleymutualwater.com/contact-us
Please make sure emails from president@squawvalleymutualwater.com do not go to spam

Hello Squaw Valley Mutual Water Company (SVMWC) members.

Billing

I have been asked if we charge \$20 for paper checks. The answer is NO, we do not. But we do charge \$20 for manual processing paper bills and sending via USPS.

The billing email has an attached copy of your bill to download and print. Pay on time to prevent monthly late-payment fees, and disconnection of service. You may pay with a credit card or bank account by clicking the link in the billing email or on our website, or by mailing a check.

Water Billing Rate Structure

As mentioned in the last newsletter, the Board has been working on changes to our water use billing structure from the one at present (flat rate up to 100,000 gallons and fee for each gallon above 100,000 gallons) to one more common in the industry. This would entail a flat rate, unrelated to water usage, and then a per gallon charge that steps up as you use more water. The PSD has a structure with 4 steps, but we are not going to do that many, at least not initially.

Budget

Rate structure will just be one part of our budgeting discussion and vote at our next Board meeting on June 19th. This is all in preparation to send out the next water bills in July. So if you are interested please attend. Info is on our website.

Besides the water rate structure change, we will have to start factoring in the repayment of USDA Loan #2. We will be finishing up all the projects for which we have USDA loan funds this summer. This will mean the end of the construction loan (which has been financing the construction work with interest only payments), and the beginning of the loan repayment to the USDA. The loan amount is approx. \$4.9 Million at an interest rate of 3.5% over 40 years. We must also collect, over a period of 10 years, a one year "reserve" that comes back to MWC at the end of the loan period. Same as with USDA #1.

We will also be looking critically at the infrastructure reserve to make sure we have enough money for the lower tank repair and our portion of the intertie with PSD, both 2024 projects. And we will have a year's worth of experience with OTS for forecasting.

Name Change Status

We are applying to do business under a fictitious business name - Olympic Valley Mutual Water Company. The application has been submitted and we have placed an ad in the Auburn Journal for 4 weeks. Payments to the old name will always be accepted.

Bylaws Update

We continue to review proposed updates to our ByLaws. We are not contemplating significant changes; the key ones are to change the organization's name, allow more flexibility in fixing the date of the annual meeting, allowing more flexibility in sending ballots, and allowing virtual attendance at Board meetings. Next step is a legal review.

Olympic Valley Road Repair

There will be major road repair (complete overlay) on Olympic Valley Road from Squaw Creek Rd to just east of Russell. But I have also been told (by Placer Cnty DPW)

“our maintenance & pavement repair work won't be limited solely to that segment of road. We are planning repairs all over the Tahoe area and ideally we would complete repairs on Sandy, Winding Creek, and a segment of Olympic Valley near Christy. Some of the repairs would be pothole patching and some would be larger lane segments where the deteriorating portion of road will be ground off and then repaved. We are trying to get to all of the repair work that's needed

Important Upcoming Board Meetings - information at squawvalleymutualwater.com/board-meetings.

June 19: Analysis of and approval of the 2023-2024 budget.

Thanks

David Stepner, President

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Accounting Support

You can reach our accounting firm at manager@squawvalleymutualwater.com. or everyone in our financial team at accounting@squawvalleymutualwater.com .

Emergency Service

Please use our emergency number (442-888-5036) only for true water emergencies. For other notifications, please use the email service@squawvalleymutualwater.com