



## Las Campanas Water Cooperative

SANTA FE, NEW MEXICO

**Memorandum:** Minutes of November 20 Budget Review

**From:** Kim Visser, General Manager  
Barbara Shoemaker, Finance Chair

**Attendees:** Board Members (all)  
Jamey Shelton  
Kim Visser  
Heather Roybal

**Meeting Agenda:** To review and approve proposed/updated expense budget as provided by Kim Visser and Jamey Shelton.

1. The Finance Committee members and additional Board Members reviewed the revised operations budget as adjusted based on earlier discussions.

**ACTION:** The Board voted unanimously to accept the proposed operations budget as summarized on the attached memorandum prepared by Kim Visser detailing changes incorporated in the revised budget.

2. **ACTION:** Jamey Shelton agreed to “lock in” these expenses and date stamp the budget.  
It was recognized that several items remained open prior to finalizing and ratifying the operating budget:
  - a. The Executive Committee needed to meet and take action on staff compensation in December/January.
  - b. The final rate increase would be confirmed in early 2021 noting that current projections would indicate a minimal increase to cover the increased water costs and escalation in Jacob’s cost of service.
  - c. Jamey Shelton and James Lightfoot would meet and agree upon appropriate estimates for investment income.
  - d. Mike Walsh, Shawn McCoy and Bryan Romero to validate depreciation expense. (See Finance Committee Reserve Discussion Notes from November 16<sup>th</sup>.)

The Operating Budget should be ratified by the Q1 Board Meeting or no later than February 2021 depending input relative to depreciation expense and investment income projections.