

Yarmouth Water District
97th Annual Meeting Results
April 14, 2020, Tuesday at 7:00 p.m
Yarmouth Water District Office/Teleconference
181 Sligo Rd, Yarmouth, ME

Roll Call:

Present: Irving Felker, Jr, Chairman, Thomas Brennan, William Taylor, Susan Krauss, Andrew Walsh, Robert MacKinnon, Jr., Superintendent, Eric Gagnon, Assistant Superintendent, Linda Earley, Recording Secretary, Nick Henry, Auditor

ARTICLE 1: To hear the reports of the Trustees.

Supt MacKinnon introduced Nick Henry, Auditor, to review the audit and report on the 2019 Financial Statements. Mr. Henry reported a clean audit with minimal changes from previous years. Extensive areas were reviewed and everything was found to be working properly. Mr. Henry reported operating revenues were higher as a result of the rate increase in March and there is less capital on hand due to capital projects. The current ratio and coverage ratios are above the target 1.25. The District retired the 2010 bond in January of this year and the 1989 bond for Florida Power and Light in May of 2019. The remaining bonds have a laddered maturity through to 2024. Overall, Auditor Henry stated the District is on a good path forward with financial indicators on mark.

On a motion by Susan Krauss, seconded by Tom Brennan, it was VOTED: *To accept the YWD 2019 audit as presented. (Roll call vote: 5-0)*

Audit on File.

ARTICLE 2: Superintendent MacKinnon reported the following for 2019.

Installed

39 new services

4 fire hydrants

2,792 feet of new water main

Replaced

The District replaced 3,092 feet of water main, 37 water services and 5 fire hydrants on Hillside and Cumberland Streets. This was undertaken as a joint project with the Town of Yarmouth, with Storey Brothers of Cumberland serving as the general contractor for the project.

Total production for 2019 was 375,576,000 gallons, comprised of 95,055,000 gallons of purchased water and 280,521,000 gallons pumped from the District wells. This amount represents a 9.1 % decrease in the production levels over 2018. The District did have a general rate increase of 9.0%, effective March 1, 2019 fully implemented in June 2019. Metered revenue was 2.3 % greater as a result compared to the previous year.

ARTICLE 3: To transact any other business that may legally come before said meeting.
No other business presented.

At 8:24 pm, On a motion by Thomas Brennan, seconded by William Taylor it was VOTED: *To adjourn the annual meeting. (5-0) Bill, Susan, Andy, Tom, Irv*

Minutes submitted by:

Linda Earley, Recording Secretary

Minutes filed by:

Eric Gagnon, Clerk