



Report from the Board of Trustees

As we approach the end of the summer and the primary water use season, we would like to thank the owners for the patience they have shown as we moved through the various projects that the company has engaged in this year. The project of replacing the water line on Tollgate canyon road was the most disruptive, but it was accomplished in a timely manner and with its completion the Home Owners have now improved that portion of the road. Other projects have also been completed, and we still have some projects in process that will be completed before the end of the construction season.

Annual Meeting, October 23rd

Our annual meeting will be held on Tuesday, October 23rd, at 6:30 PM. It will be held at the Ecker Middle School, located in Jeremy Ranch. A map is included as part of this newsletter. At this meeting we will be discussing a variety of subjects that are important to the owners concerning the status of the water system, future planned projects, funding of projects, etc. The owner shareholders will also have the opportunity to elect two members of the Board of Trustees. For those unable to attend the meeting, and who wish to participate in the election, the ballot will be posted on the internet site on October 15th, www.pinemeadowwater.com. You can print ballot, fill it out and send it to the company address. It should arrive by October 22nd.

During the annual meeting we also plan on exploring options that can be applied to speed up the implementation of the master plan through the use of special assessments. Presently, it will take in excess of 15 years to implement all of the recommendations included in the plan. With the increase in number of cabins, and demands on the system, speeding up the master plan is important in maintaining a safe and viable system for the shareholders. A follow-on survey will also be sent to shareholders in the coming months to get additional input from those who will not be able to attend the annual meeting.

Rules and Regulations

The Company has recently completed formulating the Rules and Regulations that shareholders will be expected to abide by in using the water system. A copy of these Rules and Regulations is being sent to all shareholders who presently have an installed water meter on their property. A copy is also being provided to all shareholders who apply for a water letter, before obtaining a building permit. For those shareholders who wish a copy, they can also call the office or go to the internet site, www.pinemeadowwater.com, and print a copy.

System Shut Down for Winter, January 3, 2002

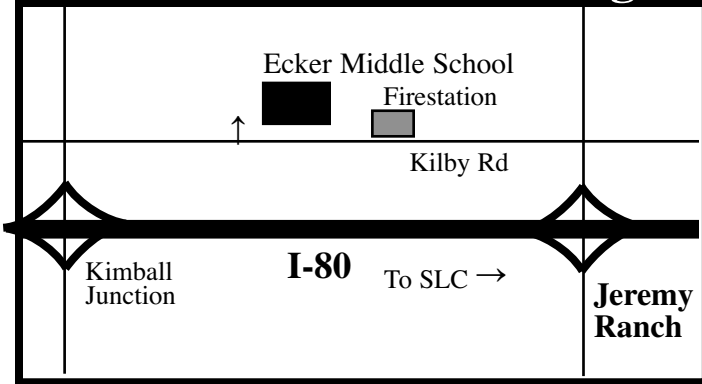
To protect the water system, it will be necessary that shut down the system for the winter on Thursday January 3, 2002. Though we had hoped to be able to offer year round water access to some portions of the Ranch this winter, we are unable to get some key projects completed that are necessary to support this endeavor.

Elections – A Call for Interested Shareholders

In the last newsletter we called for individuals to come forth who might be interested in running for one of the open positions on the Board of Trustees. As of the date of this newsletter, no one has indicated interest in running. Each position is for a two-year period. We would encourage shareholders to get involved with the running of the water system. The Trustees represent the interests of the shareholders and are key to making the water system the type of water system necessary to support the Ranch. We would encourage you to contact any of the Trustees noted below to indicate your interest. Elections will be held at the annual meeting in October.

Thank you for your support.
PMMWC Board of Trustees

MAP to Annual Meeting



Board of Trustees

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FOR SALE

If you have something to sell and would like to help pay for the printing & distribution of this newsletter please contact the office at (801) 461-0171.

Project Update for 2001

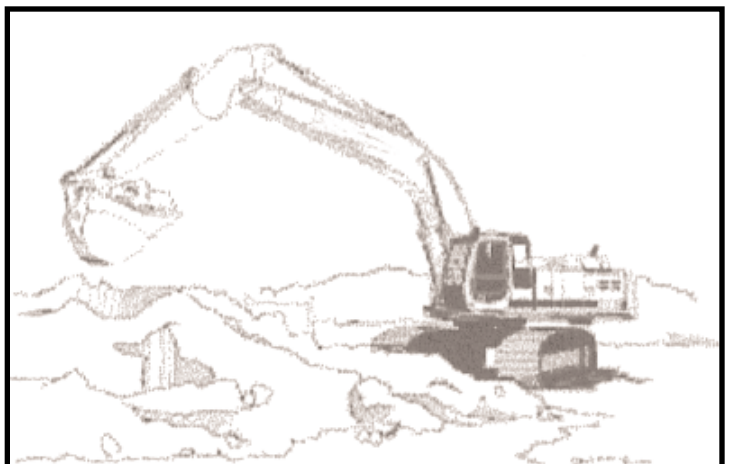
The Water Company achieved a significant number of accomplishments in 2001. There were five potential projects proposed at the beginning of the year and four were completed. The final project was not completed for a number of reasons including easement issues, lack of funds, weather concerns and availability of a contractor. The four projects that were completed would include the following:

1. Two new chlorination systems were purchased and installed
2. New control panels were designed and installed in all of the well and booster stations. There was some computer work done in conjunction with this project as well.
3. A 3" well line was installed on Tollgate Canyon Road that replaced a 2" line that had caused numerous problems over the years.
4. A 6" line was installed on Bull Moose Drive that replaced a 1" line (no kidding, a 1" line)

We are happy to report that all of the projects came in either on budget or under budget. The contractor that did the work did a job above and beyond the expectations of our engineers.

If you have any questions about these projects feel free to contact our office and we can give you more details.

Sincerely,
Jerry Rupert



We dig Pine Meadow Ranch
(Forest Meadow Ranch, too!)

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Budget vs. Actual

January through September 26, 2001

You will need to get the updated info from Karen.

<u>Ordinary Income/Expense</u>	<u>Actual</u>	<u>Budget</u>
Income		
Administrative Fees	1,580.93	1,000.00
Excess Water Assessment	9,107.95	6,000.00
Impact Fees	29,980.00	19,476.00
Interest	1,174.09	1,600.00
Management Service Contract Fee	0.00	20,000.00
Miscellaneous Income	384.00	1,000.00
Newsletter Sponsorship	250.00	1,000.00
Water Assessments	179,825.75	205,705.00
Water Connection Fees	<u>19,800.00</u>	<u>6,000.00</u>
Total Income	242,102.72	261,781.00
Expenses		
Capital Reserve Fund	0.00	20,000.00
Facilities Improvements/Repairs	14,707.94	8,000.00
Insurance	3,269.92	3,000.00
Legal Fees	770.00	6,000.00
Management Services	30,794.11	44,000.00
Meter Installation	8,837.64	6,000.00
Miscellaneous	215.64	1,000.00
Newsletters	655.93	2,000.00
Postage, Printing & Mail	652.70	2,000.00
Professional Services	15,559.83	18,000.00
Property Taxes	16,211.63	1,500.00
Source Protection	385.00	5,000.00
Telemetry System	2,374.07	2,000.00
Utilities	8,297.65	10,500.00
Vehicle Use and Maintenance	9,666.29	9,000.00
Water Shares – Existing	0.00	25,500.00
Water System Improvements	80,334.35	68,281.00
Water System Repair & Maint.	23,445.72	30,000.00
Total Expenses	216,262.42	261,781.00
Net Ordinary Income	25,840.30	

Projects Proposed For 2002

Three projects have been identified for next year. Two of those projects have already been engineered and are ready to go out to bid. Following is a list of those projects:

1. A 12" line from the 60,000 gallon tanks down Valley Vista Drive and Navajo Road to Arapahoe Drive
2. A 6" line from Forest Meadow Drive to Shady Lane
3. Redevelopment of Bobcat springs

Project #1 will have an impact on the majority of the shareholders next year during construction as this line feeds most of the Ranch. We will have to put in a temporary line while doing the construction so there will be no long term interruptions of water service. The reason for such a large line is because this line needs to carry enough water to a significant number of shareholders and provide fire protection in much of the Ranch.

Project #2 will create a loop in the water system which will provide better overall service to the shareholders in this area, as well as better fire protection, and also provide the Water Company with an opportunity to annex some other property owners in the area into our water system. This will provide the Water Company with additional revenue to complete projects.

The redevelopment of Bobcat Springs has been addressed in previous newsletters. The overall goals of this project are to increase the amount of water collected at this source and to make this source safer.

The ability to complete these projects will be determined by the amount of revenue that is collected from the shareholders. If all shareholders pay their assessments this will provide sufficient funds to complete these projects.

Pine Meadow
Mutual Water Company
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Salt Lake City, UT 84117

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Water System Shut Down For Winter

With the projected date of January 3rd, 2002, there may be some exceptions based on weather and the depth of the water lines. Past history has shown that some areas within the Ranch are more susceptible to freezing than others. For this reason the decision will be made that if the weather dictates that some high risk areas are being exposed those areas will be turned off earlier. Some areas where we have had problems in the past are Plats A & G in Pine Meadow Ranch. This situation will be evaluated on an ongoing basis just as it was last year and decisions will be made as the weather dictates. We would recommend that any shareholders who have storage facilities fill those facilities by the end of October. As some of you know, it is much easier to fill your tanks from your own faucet than to haul water from Bobcat Springs.

If you have any questions regarding the water system shut down please contact our office or come to one of the regularly scheduled meetings.

Sincerely, Jerry Rupert

Pine Meadow Mutual Water Company Meetings

When: Every 2nd & 4th Wednesday of each month at 6:30 pm

Where: At the gravel pit in Pine Meadows Ranch, on Arapahoe Drive.
(Location may change when the snow begins to fall)

Web Addresses

PMMWC: www.pinemeadowwater.com

HOA: www.pinemeadowranch.org

NO OPEN FIRES

**If you see someone having an
open fire outdoors please call
the Sheriff at: 435-615-3500**

**If you see someone
POACHING please call 911**