

# 2026 Annual Meeting Agenda

## Clear Water Service Corporation



**Clear Water Office**  
**Mattoon Illinois 61938**  
**March 16, 2026; 7:00 pm**

1. Call to Order & Welcome . . . . . Brian Fogarty, President
2. Reading of "Notice of Meeting " . . . . . Pam Wright, Secretary
3. Reading of 2025 Annual Meeting Minutes  
(or action to dispense with said reading) . . . . . Brian Fogarty, President
4. Approval of Previous Minutes . . . . . Brian Fogarty, President
5. Financial Report . . . . . Kristen Janes, CFO
6. CEO Report . . . . . Kory Culp, CEO
7. Election of Directors . . . . . Kristen Janes, CFO
8. Drawing . . . . . Kory Culp, CEO
9. Adjournment . . . . . Brian Fogarty, President

**CLEAR WATER SERVICE CORPORATION**  
**Minutes of the 49th ANNUAL MEETING**  
**March 24, 2025**

The 49th annual meeting was called to order by the President, Aaron Holt. President Holt introduced employees and board members and thanked them for their work and their attendance at the meeting. President Holt pointed out that the reports for the meeting are available on the website for anyone listening online or by phone. He then asked Secretary, Pam Wright, to read the "Notice of the Annual Meeting". After Ms. Wright read the notice, Ralph Landrus made a motion to dispense with the reading of last year's minutes and approve the minutes as presented. Sally Dickerson seconded the motion. Carried.

The Financial Report on the statements of fiscal year end September 30, 2024, conducted by Doehring, Winders & Co. LLP- Certified Public Accountants of Mattoon was presented by CFO Kristen Janes. She stated a complete audit is available for examination at the office. Referring to the summarized balance sheet, she noted an increase in cash and cash equivalents in preparation for a purchase of land made in October of 2024. Total assets increased to just over \$5.7 million dollars. The Corporation acquired Lake Mattoon public Water District's system and their approximately 535 customers in May 2024. Overall, membership equity increased to just over \$5.5 million. The corporation hopes to operate at near break-even for the coming year. She mentioned a small rate increase in December 2024, and that the corporation makes every effort to keep prices as low as possible, the aging infrastructure and increased costs of expenses must be considered. President Holt turned it over to Kory Culp for the CEO Report.

CEO Kory Culp presented his report. The Corporation sold just over 169 million gallons of water in FY 2024, down about 3% from the previous year. 20 new services were set and just under 3 miles of water main were installed. The Illinois EPA is now requiring an inventory of all service line material inventory which is why the Corporation has sent requests to all members asking for that information. He spoke on the new billing software and its many advantages including a customer portal, pay by phone, ebills, and customer notifications. Some projects within the year included the acquisition of Lake Mattoon Public Water District's system that added 535 new customers and a water tower, as well as other projects that our engineer will explain. The corporation is also in the second year of a 10-year plan to replace all radio read meters with cellular reads to cut down on drive time and to give more up to date information. CEO Kory Culp then turned the meeting over to Senior Engineer, Andy Hanfland.

Andy Hanfland of Farnsworth Group explained that as part of the acquisition of Cooks Mills Water system, Clear Water was aware and agreed to provide a water main extension in order to provide them water from the current plant and discontinuing their aging plant. There will be an EPA loan to help fund the

**10-to-13-mile extension with construction hopefully starting late summer into fall. The revenue from Cooks Mills customers will pay for that extension. The second project he discussed is a new water source. The current wells are leased, not owned by the corporation, and are aging significantly. They are currently over 80 years old, so the decision was made to purchase property near the current wells to protect the water source and to drill new wells in the future. Andy Hanfland fielded questions about the age of the wells and about the Cooks Mills water plant and tower. CEO Kory Culp also fielded questions regarding water softening.**

**CFO, Kristen Janes conducted the election of directors by briefly explaining the seven board members establish policies and practices and provide oversight to ensure sound operation of the corporation. She then explained the methods for electing board members. For the first method, Ms. Janes reported that no nominations had been received by petition. The second method is by nominating committee. The committee met on February 12, 2025, and nominated Pamela Wright and Todd Padrick, who are both current board members. The third is by nominations from the floor. Because there weren't any other nominations, Ed Homann made the motion to accept the committee's report and elect the two nominated by acclamation. The motion was seconded by Sally Dickerson. Carried.**

**President Holt announced that it was time for the drawing for bill credits and door prize. Stanley cup: Sally Dickerson, \$25.00 bill credit: Kathryn Grimm, \$50.00 bill credit: Cheryl Hawker.**

**CEO Kory Culp fielded more questions concerning leaks, adjustments, how meters are read, and office hours. President Holt asked for a motion to adjourn. Sally Dickerson motioned to adjourn, Paul Daily seconded. Carried.**

(This is a condensed version of the minutes.  
Copies of the complete minutes are available at the Corporation's Office.)

**Balance Sheet**  
**Clear Water Service Corporation**  
**Mattoon, Illinois**  
**September 30, 2025**



<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 227,056	\$ 839,459
Certificates of Deposit	640,157	597,491
Accounts Receivable - billed	277,388	248,156
Inventories	110,459	72,055
Prepaid Insurance	51,143	47,310
Total Current Assets	1,306,203	1,804,471
<b>Property, Plant &amp; Equipment, Net</b>	4,539,666	3,967,979
Total Assets	\$ 5,845,869	\$ 5,772,450

<b>LIABILITIES &amp; MEMBERSHIP EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 116,803	\$ 122,714
Line of Credit	\$ -	\$ 1,000
Security Deposits	\$ 162,050	\$ 160,245
Deferred service revenue	\$ -	\$ 14,650
Accrued liabilities	\$ 39,830	\$ 23,869
Total Current Liabilities	\$ 318,683	\$ 322,478
Total Liabilities	\$ 318,683	\$ 322,478
<b>Net Assets</b>		
Net Assets without donor restrictions	\$ 5,527,186	\$ 5,449,972
Total Liabilities & Net Assets	\$ 5,845,869	\$ 5,772,450

Notes: 1) This balance sheet is an integral part of the complete financial statements.  
2) Copies of the complete financial statements may be examined at the corporation's office.

**BILLING REGISTER TOTALS  
CLEAR WATER SERVICE CORPORATION**

**2025 Billing Register**  
Clear Water Service Corp.

month	# members		Total Billed		Avg. User		Lake View Ranch	
	active	initial	final	an.	water (gal)	amount	usage	amount
Jan	3562	15	17	5	11,992,200	\$146,099.74	3,238	\$39.80
Feb	3566	17	17	5	13,806,960	161,383.99	3,735	\$43.96
Mar	3569	17	12	5	11,848,950	139,471.10	3,231	\$38.23
Apr	3572	8	8	5	11,364,410	140,298.49	3,094	\$38.45
May	3570	8	11	0	12,581,800	151,468.97	3,435	\$41.59
June	3574	18	12	0	16,074,820	182,075.93	4,385	\$49.88
July	3579	25	19	0	15,434,007	175,277.85	4,233	\$48.28
Aug	3587	32	27	0	15,151,740	173,895.69	4,154	\$47.88
Sept	3589	20	20	0	18,353,940	201,886.65	5,035	\$55.57
Oct	3592	13	17	0	14,266,390	165,731.10	3,881	\$45.34
Nov	3595	29	18	0	14,452,590	167,579.51	3,901	\$45.55
Dec	3594	15	16	0	13,142,620	181,082.60	3,504	\$48.83
<b>Total</b>					<b>168,470,427</b>	<b>\$1,986,251.62</b>	<b>45,826</b>	<b>\$543.36</b>
<b>Avg.</b>		<b>3,579</b>	<b>18</b>	<b>16</b>	<b>14,039,202</b>	<b>\$165,520.97</b>	<b>3,819</b>	<b>\$45.28</b>

Calculation of Average Member = Total (less Lake View Ranch) divided by (# of Active bills - Finals - 1 Bulk user + Annuals)

**2024 Billing Register**  
Clear Water Service Corp.

month	# members		Total Billed		Avg. User		Lake Mattoon PWD		Lake View Ranch	
	active	initial	final	an.	water (gal)	amount	usage	amount	usage	amount
Jan	3030	15	22	6	12,878,230	\$129,926.41	3,866	\$41.08	1,229,000	\$6,181.16
Feb	3026	12	13	6	13,172,680	130,078.43	3,886	\$40.70	1,446,000	7,274.84
Mar	3025	6	15	6	11,704,590	114,327.73	3,535	\$36.18	1,048,000	5,268.92
Apr	3025	14	11	6	13,777,870	136,525.57	4,177	\$43.29	1,168,000	5,873.72
May	3025	9	6	5	12,808,570	128,897.47	3,801	\$40.46	1,317,000	6,624.68
June	3559	542	16	5	16,021,440	168,835.44	4,517	\$47.61	0	22.50
July	3553	16	18	5	17,043,730	171,209.52	4,665	\$47.26	534,200	4,020.00
Aug	3555	29	28	5	14,629,370	152,489.86	4,062	\$42.59	308,450	2,326.88
Sept	3563	25	17	5	17,237,870	172,621.59	4,727	\$47.67	458,540	3,452.55
Oct	3567	11	11	5	12,892,210	140,242.58	3,549	\$38.86	257,300	1,943.25
Nov	3565	15	14	5	12,828,160	140,560.74	3,539	\$39.03	246,470	1,862.03
Dec	3565	19	21	5	12,839,350	141,468.75	3,528	\$39.20	322,380	2,431.35
<b>Total</b>					<b>167,834,070</b>	<b>\$1,727,184.09</b>	<b>47,851</b>	<b>\$503.92</b>	<b>6,208,000</b>	<b>\$31,223.32</b>
<b>Avg.</b>		<b>3,338</b>	<b>16</b>	<b>5</b>	<b>13,986,173</b>	<b>\$143,932.01</b>	<b>3,988</b>	<b>\$41.99</b>	<b>1,241,600</b>	<b>\$6,244.66</b>
									<b>303,906</b>	<b>\$2,294.08</b>

260,000 minimum  
\$1,297.66  
\$5.04 after

Calculation of Average Member = Total (less Lake Mattoon) divided by (# of Active bills - Finals - 1 Bulk user + Annuals)