

EAGA Business Builder

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November 1, 2022

Today's speaker was Mike Krepfl—AAA Pumping Service



Mr. Krepfl was born in Albuquerque and has lived here almost all of his life. He graduated from Sandia High in 1991, then headed to the land of sun and fun and wizards for a couple of years to earn a BBA: Finance Degree from NMSU. The university not only gave Mike an opportunity to earn a good degree, it also gave him an opportunity to meet a great young lady. Mike and Shirley were married in 1998 and in 2005 their daughter, Kaitlyn, was born. She grew up in the blink of an eye and is now the thespian of the family, about to perform in a local production of the play "39 Steps". Mike is not an actor, but he does have some reasonably acceptable hobbies. He dabbles in classic cars and has a nice '73 Camaro to show off; he does a lot of boating; golfing, when possible; and a bit of skiing. One of Mr. Krepfl's probably not so reasonable admissions is that he is a fan of the Green Bay Packers (that used to be a professional football team). When Mike is not out having fun, or crying on Sunday, he runs AAA Pumping Service. AAA is a family business founded in 1955 by Mike's grandfather. Grandfather Krepfl moved to New Mexico from Chicago in the 1940s and for awhile was making a living trading things like livestock. After a little while, he discovered that there were opportunities for a septic tank pumper. So the senior Mr. Krepfl got a small tanker truck and became probably the first door-to-door septic tank pumping service salesman. The company earned a quite positive reputation; and business grew. Then, in 1977 Grandfather Krepfl passed away. Mike's father took over the business; operating out of their family home. Dad would do septic system installations on the weekend and Mike's Mom, along with their side-kick Curley, would do the pumping jobs. AAA continued to grow and was incorporated in 1978. By this time, a six year old Mike had become quite familiar with leach field and septic tank installations. As he grew older, the Mike and his brother stayed involved in the business, working with his Dad and Mom (and Curley). The boys even worked at AAA through summers during high school and college. Those days AAA activities were primarily cleaning grease traps and sand traps, and installing septic systems. Their customers were restaurants, car washes and residential folks. In 1990, Mike's father thought it would be a good idea to expand into the portable toilet business. There wasn't much competition and it appeared to have great potential. The family decided to split up the operations. Dad would be doing the installation work, Mike's brother would run the pumping services and Mike would operate the portable toilet segment. Mike actually took a pay cut to take on that challenge, knowing that it would pay off in the not-so-long run. As the years progressed AAA continued to grow and change. Mike's father retired in 2006, leaving the two brothers to own and operate the company. AAA continued to progress well. In 2007, it was decided that the installation business was no longer as beneficial as it had once been, and was actually becoming a burden, so the company stopped doing that type of work. Although the company was doing well, the two brothers were regularly finding themselves on different pages when it came to the operations. In 2012, Mike's brother decided that he wanted to move on to other things and proposed selling the pumping segment of the company to a competitor. Mike was not at all in favor of that. He wanted to keep the company as full service provider, so Mike bought his brother's stock and became the sole owner of AAA Pumping Service. The transaction caused another rather important change as well. Mike's sister-in-law had been the Office Manager, but she left with her husband. Shelly stepped in to do that work, but in the last few years has cut back to only working in the office a couple of days a week. (No sense in testing the 'working with family' situation any more than is necessary). Under Mike's leadership, AAA Pumping Service continues to grow, and the variety of services they offer continues to expand. In their business realm, AAA can "do it all". Regularly, AAA will get jobs because of the huge variety of services they have available. Most of the customers prefer using a single source for all the needed services, versus having to contract with multiple providers. These days, portable restrooms (single units as well as the 'fancier' restroom trailers) are about 60% of AAA's business. Some of their many other offerings include: Construction rentals; hand washing stations; grease trap cleaning (primarily for restaurants), sand trap cleaning (primarily for car washes); lagoon pumping; and septic tank and vault toilet (like for parks or camp grounds) clean out. Mr. Krepfl knows that image is of huge importance and he makes quality of service a huge priority. AAA's 35 trucks are kept clean and well maintained, as are their 3,000 portable restrooms, 45 trailer units and all of their other equipment. AAA will even washdown grease traps after removing the product (versus just sucking out the grease and leaving as some of the competition does). AAA makes sure to properly adhere to all the related regulations and proper operating procedures regarding disposal of the products they acquire. The collected sewage water goes to the city processing facility and AAA pays the city to clean and distribute it accordingly. The grease is liquified then sold to after-market companies that re-use it for things like bio fuel. If you would like to hear more about the actually quite interesting operations of AAA Pumping Services, give Mike a call at 505-345-3965. You may also be able to get a good price to rent one of their nice restroom trailer units to put in your back yard near the tent you set up for when the in-laws visit this holiday season.

Leads & Business Information:

Klint Hall has provided EAGA members a list of the various IRS Indexed Limits for 2023. A copy of the report is attached as page three of this publication. If you have any questions, please contact Klint at 505-821-4300 or klint@lobowealthstrategies.com

- ◆ The new EAGA roster is heading to the editors before publication. If you didn't take advantage of the many opportunities to make necessary corrections to your previously published information, but you do have changes to make, you better call Mario right away, or communicate with him at the meeting on the 8th. Otherwise the book will be published with your data as is.
- ◆ Board members please note that there will be a meeting right after breakfast this coming Tuesday, November 8th.
- ◆ EAGA Holiday Party will be held at Hotel Albuquerque on Saturday, December 10th. Cocktails at 6pm; Dinner at 7pm. There will also be pre-party drinks in the Presidential Suite from 5pm to 6pm. Following dinner will be dancing and door prizes. The event is for EAGA members and their spouse/significant other. Signup sheets are now available at our Tuesday meetings. The hotel has set aside a few rooms at an EAGA discounted rate for the night. If you are interested in securing one of those rooms, please click [this link](#) to setup your reservation.
- ◆ Only one more speaker slot available for the 2022 year. If you want to spend 30 or so minutes letting the membership know about your business, your adventures, and or anything else of importance to you (not politics or religion related), please contact Mario as soon as you can. December 20th is the only date available. We also need a greeter for that meeting as well.

Badge Board Greeters

Nov 8th Lance Darnell—Darnell Cable & Fasteners
Nov 15th Tom Briones—Briones Business Law Consulting
Nov 22nd **NO MEETING—THANKSGIVING HOLIDAY**
Nov 29th John Woods—PHOCUS Real Estate
Dec 6th Scott Lardner—Rocky Mountain Stone
Dec 13th Larry Sonntag—New Mexico Business Coalition
Dec 20th

Upcoming Speakers

Nov 8th Jack Bonsignore—Jump 4 Fun
Nov 15th Steven Douglas—The Printing Guy
Nov 22nd **NO MEETING—THANKSGIVING HOLIDAY**
Nov 29th John Mead—John Thomas Jewelers
Dec 6th Laurence Saban—AED One-Stop Shop
Dec 13th Rich Rosley—A-TECH Security
Dec 20th

Contact information for Executive Director: Mario Hernandez

Phone: 505-239-0259 email: eagaed@gmail.com

8100 Wyoming Blvd NE; Suite M-4 #35 Albuquerque, NM 87113

IRS Indexed Limits for 2023

The IRS has announced the 2023 indexed dollar limits applicable to qualified retirement plans. This update is provided for informational purposes to Lobo Wealth Strategies retirement plan clients. Neither J. Klint Hall, Lobo Wealth Strategies PC, NYLIFE Securities LLC nor its affiliates provide tax, legal or accounting advice. Please consult your professional advisors in this regard.

Item	IRS Code Reference	2022 Limit	2023 Limit
401(K) Employee Deferral Limit ¹	402(g)(1)	\$20,500	\$22,500
457 Employee Deferral Limit	457(e)(15)	\$20,500	\$22,500
Catch-up Contribution ²	414(v)(2)(B)(i)	\$6,500	\$7,500
SIMPLE Deferral Limit	408(p)(2)(E)	\$14,000	\$15,500
SIMPLE Catch Up Contribution	408(p)(2)(E)	\$3,000	\$3,500
Defined Contribution Dollar Limit	415(c)(1)(A)	\$61,000	\$66,000
Defined Benefit Dollar Limit	415(b)(1)(A)	\$245,000	\$265,000
Compensation Limits ³	401(a)(17); 404(l)	\$305,000	\$330,000
Highly Compensated Employee (HCE) Income Limit ⁴	414(q)(1)(B)	\$135,000	\$150,000
Key Employee Officer	416(i)(1)(A)(i)	\$200,000	\$215,000
Social Security Taxable Wage Base	TWB	\$147,000	\$160,200
IRA/Roth IRA Contribution Limit	219(b)(5)(A)	\$6,000	\$6,500
Catch Ups ⁵	219(b)(5)(B)	\$1,000	\$1,000

1. Employee deferrals to all 401(k) and 403(b) plans must be aggregated for purposes of this limit. A lower limit applies to simple plans
2. Available to employees age 50 or older during the calendar year. A lower limit applies to SIMPLE plans.
3. All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.
4. For the 2023 plan year, an employee who earns more than \$130,000 in 2023 is an HCE.
5. For Ages 50+ as of 12/31/2023

J. Klint Hall
8220 San Pedro NE Ste. 110 Albuquerque, NM 87113
Bus: (505) 821-4300 Fax: (505) 821-4303

klint@lobowealthstrategies.com, www.lobowealthstrategies.com

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