

SRRE Water Co. Board of Director's Meeting
12/22/20

Meeting Minutes

1) Call to Order

Meeting was called to order at 2:30pm

2) Establishment of Quorum

Tracy Currie

Joe Knox

Doug D'Apuzzo

Tom Hein

Huck Huckstep

Brenda Alanga

3) Meeting Minutes

A. 12/22/20 Budget Discussions

- The Board reviewed and discussed the Water Co. finances from 2018-2020.
- The Board discussed the current financial situation and assessment options to make up the 2020 budget deficit.
- Discussion how to pay for current and future legal fees and budgeted legal cost for 2021 budget.
- The Board wanted to see how the Water Co. finances performed against their 2020 budget. Actuals vs budget.
- The Board reviewed each budget line item of the 2020 actuals and asked questions regarding how money was spent.
- The Board reorganized some of the budget line items and added two subcategories for legal and special assessment expenses.
- The Board started to input budget numbers for the 2021 budget.
- The Board inquired about extra fees for additional work completed or requested that is outside the water manager's contract and Peak Property's management agreement.
- The Board discussed SGM's bill that they were invoiced for that was more than the SOW proposal.
- Discussion regarding the number of shares used for assessments. 27.5 or 29.5.
- Discussion regarding Three Valleys lot 1 and unpaid fees. Are they collectible?
- Short discussion regarding 100 shares class b that Roscoe owns but are not assigned to a lot.
- The Board reviewed the 2019 assessment excel spreadsheet.
- Discussion about current operational and reserve funds available for an emergency.
- Discussion about the carrier over losses from 2018-2020, actual available funds, adjustment for 2021 budget.

-Yearly loses were covered by operational and reserve funds. The Board asked that a separate reserve account be set up for future assessments. Peak Property will break out the 2019 special assessment expenses for clarity as some of the data does not match.

-The Board discussed the incompleteness of SGM's engineering report and timing for next draft.

4) Adjournment