

SV/SLB HOA

Zoom board meeting 6/6/20

Present:

Tom Kraft, Cheri Fillion, Bob Winqvist, Richard Townsley, Karen Johnson, Norm Ledbetter, John Lovie, Tim Hillman

Tom Kraft called the meeting to order at 10:00 am.

A. Budget - Norm Ledbetter discussed the Six Year Budget.

We have all contingencies covered and we are slightly in the black.

Line 17 shows + \$17,000. This will be a positive number into the future except outgo for the filtration system.

Line 18 shows depreciation that we must set aside for upgrades. There are many unknowns in the category of future needed upgrades.

Line 19 was discussed. If we have a \$19,000 set aside we are OK.

Line 28 is a merge of lines 30 and 31. Line 3, the filtration assessment account, will go away once project draws to a final close.

In sum, there remains an issue of a future sinking fund. Total cash is in good shape.

B. Treasurer- Karen Johnson presented.

Financial statements compare 2018 -2019 to present to members. \$77,334 for the filtration system is temporarily restricted. A vote of the membership will be required to reallocate this money.

There is a discrepancy between reserve balance sheet of 12/31/19 showing \$77,527 and budget of \$75,527 that must be reconciled.

Statement of Activities:

Income is split between 3 funds. Unrestricted is for day to day. Restricted is for filtration and purchases, replacement is for emergencies.

There is no reconciliation of all reserve accounts. Norm added that all statements have been audited. The statement of cash shows incoming and outgoing cash.

There followed a discussion of 12/31/19 footnotes.

There were no new connections in 2019 and we expect one in 2020.

Accounts receivable:

We have had no collection problems so far. Reminders will go out for April if not yet paid. There followed a discussion that receivables have never been better.

Regarding the timing of the mailing, the website is currently down and will not be restored. The new website will take weeks to get up and running. Discussion followed. In sum, we will try to get website running prior to the mailing.

Repairs:

There are currently scheduled repairs of over \$10,000. Last year there were only \$3000 in scheduled repairs. Karen will send out the repair schedule.

C. Ballots:

Ballots are to be mailed after June 22. The return date will be August 22. This information will be on the website.

D. Consumer confidence report: It was noted that some figures are not entirely supported by the data, such as water loss. There are 168 connections of which 2 are non-paying. The board approves the Consumer Confidence Report that King water is to submit to the state.

D. Resolutions:

Discussion followed of resolutions to be presented to the membership.

E. Other ideas:

1. We need a formal inventory of the equipment.
2. Tim and John will visit the storage unit to look for documents. They will also dump old equipment when there.
3. It was reported that Tim hand painted our fire hydrants. Red = good to drain lines but not for fire suppression. Yellow = OK for fire but will still need tanks. Yellow with a red cap means + flow but not pressure.

The meeting ended at 11:18 am.