

OTEMWC Board of Directors Meeting Minutes June 15, 2022

The meeting was held at the home of George and Marian Silva, 3000 Woodstock Dr. George Silva called the meeting to order at 4:35PM. Board members participating: Nancy Eckhous, Dennis Jorgensen, Mike Rhodes and George Silva. Hank Cook and David Mexico, the OTEMWC Watermaster, were unable to attend.

Meeting Minutes

Minutes for the board meeting of March 30, 2022 were reviewed. Minutes were approved after edits made.

Treasurer's Report

Nancy provided a statement of income and expenditures for month-end April 30, 2022.

First Bank checking:	151,352.67	Budget Allocation:	Operating Fund	20,000.00
Bank CD's	<u>133,409.64</u>		Reserve Fund	<u>264,762.31</u>
Total Bank Balances:	\$284,762.31		Total:	\$284,762.31

Nancy reported that actual versus budget for both operating (+\$15,678) and reserve (+\$36,909) expenditures are very favorable. The last of the First Bank CDs will be moved to Montecito Bank upon it's maturity July 20, 2022. Water usage is essentially identical with the same year-to-date period of last year. Electricity expense is momentarily favorable though Nancy alerted the board that power invoices sometimes lag our end-of-month summary. The A/R Aging report is tracking normal with Lot#26 compliant to its pay-down agreement. The Treasurer's report was approved unanimously.

Watermaster's Report

No report available due to Dave's absence. Mike will send the 2021 Consumer Confidence Report to all shareholders and include several water usage reduction notes that were summarized by Dave at the Annual Meeting.

Old Business

A brief discussion was held regarding our current generator, terms of it's buy-back and replacement. Mike offered to speak with Hank to see where negotiations currently stand.

New Business

George asked board members if anyone had preference for a change in role. None did, current positions will remain. Our board meeting calendar for the new 2022-2023 administration was then decided. The dates selected are:

July 20, 2022
September 28, 2022
November 16, 2022
January 18, 2023
March 22, 2023

Adjournment

There being no further business to come before the board, the meeting adjourned at 5:05PM

Respectfully submitted,
Mike Rhodes, Secretary