

**OTEMWC Board of Directors Meeting
Friday July 26, 2024**

The meeting was called to order at 4:25 PM at the home of Eric Lane. Board members present: Nancy Eckhous, Greg Kniss, Dennis Jorgensen, Eric Lane and Jade Stevenson. Paul Matsukus attended to provide watermaster report update.

Meeting Minutes - May 27, 2024, meeting minutes were approved

Owner Presentations/Requests - none

Treasurer's Report

Greg distributed the financial report to June 30 and discussed. The June expenses of \$4026.66 for electricity were questioned as it was more than double the previous 5 months average, but it was mentioned that June was the 'water on' time. The high expense for repairs and maintenance was explained by several 'pipe fixes' that were required due to old lines/vales. Pipe replacement requirements were discussed in lieu of these recent breakages. The A/R was deemed good. The financial statements were approved. Our June 30, 2024, balances:

Montecito Bank Account:	\$41,270.30
MB&T Money Market:	\$11,953.37
MB&T CD:	\$259,854.46
Solar Removal Escrow:	<u>\$20,569.47</u>
Bank Balance:	\$333,647.60

Accounting services and options for financial reviews

Gail Egan of Sorensen Accounting was recommended. Greg to get one more bid for new accounting firm. A motion to delegate this decision and make a change from current firm was passed.

Watermaster's Report

Paul went into some detail which is explained in the attached OTE watermaster report

Old Business

Solar Project Update: was moved to Executive Session

Election Terms for Board Members: Eric suggested there is no need to employ terms.

Eric to clarify whether we need a quorum to validate election

Roles and Responsibilities of board members: no changes were made

Consideration of Vice President role: not required at this time

Adjournment of this meeting was at 5:33 pm

Respectfully submitted,
Jade Stevenson, Secretary