

COLONIAL OAK WATER CO. BOARD MEETING  
ZOOM REMOTE MEETING DECEMBER 14,2022

There was no business discussed in a Closed Session meeting. The company meeting was called to order at 7:00 pm. Those in attendance were the board members: Jim Vocolka, Mary Barrett, Rita Reynolds, and Craig Sherod. There were two shareholders joining, John Strong and Martha Strong. The minutes from the Sept 21,2022 meeting had already been read and approved by the Board, so we by-passed reading them. Mary moved approval on them, and Rita seconded.

Financials

The balance in our account is \$20,644.10. There is \$17,003.81 in the contingency fund. We had expenses of \$8,700.83 this quarter and income of \$17,320.00. 5 shareholders have not paid for this quarter, which totals \$1125.00. There was no discussion about attorney fee payments as the account is paid off. The balances of the two loans for the construction of the 3 water tanks is:

Loan #1 \$240,495.20 3% at \$1,560.00 monthly

Loan #2 \$87,994.08 4% at \$418.00 monthly

There was discussion about paying against them early. Mary said she would check with the USDA to see if there's a penalty for early payment.

New Business

Craig reported nothing new for Operation and Maintenance. Jim has finished rewriting the by-laws and articles of incorporation . He has emailed it to the Board members to review and it will then be forwarded to the share-holders. We will check into the need to have an attorney review them and submission to the State and/or County. The mapping of the company's pipes and shut off valves is still being worked on by Jeff. Jim and Jeff will be touring the neighborhood to find as many of the shut off valves "at the company pipeline" as they can. Craig is going to call Dougherty's to see if they can be of any help with the company lines shut off valves.

We've concluded the RO filters for each home would be costly and not long term. Dougherty notified us that the recent test of the system showed the Nitrate level at 9.4. I guess we can thank the recent rains.

The next Board meeting will be March 15, 2023 at 7:00 pm.

Meeting was adjourned at 8:04 pm. Rita moved, and Craig seconded it.

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