

COLONIAL OAK WATER CO. BOARD MEETING  
ZOOM REMOTE MEETING March 15, 2023

There was no business discussed in a Closed Session meeting. The company meeting was called to order at 7:14 pm. Those in attendance were the board members: Jim Vocolka, Mary Barrett, Rita Reynolds, and Jeff Vest. There was one shareholder joining, John Strong. The minutes from the Dec 14, 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 \$23,365.37. There is \$17,004.23 in the contingency fund. We had expenses of \$9,385.19 this quarter and income of \$13,477.50. 4 shareholders have not paid for this quarter, which totals \$900.00. There was discussion about paying against the USDA loans early. Mary checked with the USDA and there's no penalty for early payment. It was moved we pay \$3,000 on the principal of the smaller loan (4%). Jim moved and Rita seconded it.

New Business

Nothing new for Operation and Maintenance. Jim has finished rewriting the by-laws and articles of incorporation. He will email them to the Board members to review and they will then be forwarded to the shareholders. 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 was tabled. Craig was not in attendance so there's nothing to report. He did email me an update on the website creation and a phone line to report pump-off conditions. Jim said we would hold these discussions until the next board meeting.

Dougherty notified us that the recent test of the system showed the Nitrate level at 9.2. I guess we can thank the recent rains.

The next Board meeting will be June 14, 2023, at 7:00 pm.

Meeting was adjourned at 7:37 pm. Rita moved, and Mary seconded it.

This next meeting will be the **Annual Colonial Oak Water Board meeting with election of officers**. Anyone wishing to run for one of the offices, **please** contact one of the current board members with the nomination information.

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