

Minutes

Elk Springs Water Committee Meeting

6:99 PM, August 31, 2023

55 Gossamer Road

- I. **Call to Order:** The meeting was called to order by the Chairman at 6:15 PM
- II. **Verify Quorum and record attendance:** A quorum was verified. Committee Members present: Bob Sweikert, Mike McDill, and Steve Jones.
- III. **Review and Approved Prior Meeting Minutes:** Prior meeting minutes from March 6, 2023 were reviewed. Mike moved, seconded by Steve, to approve the meeting minutes, motion carried unanimously.
- IV. **2023 and 2024 Water Projects:** Water projects discussed included a PRV replacement, electronic water level monitoring of Well #6, the Colorado mandated inventory of lead, galvanized, and steel water pipes, pump house road repairs. 2024 projects will include implementation of pump house road repairs and upgrades to the HOA's GIS software to allow online storage of documentation of tap inspections, water system repairs, etc..
- V. **SGM Water Assets Replacement and Financial Reserves Recommendation to the Board:** The committee reviewed SGM's 2023 water system replacement study. SGM recommends that the HOA plan for no more than a 60-year actual life of the most long-lived water system components (which have a 40-year engineering life).
- VI. **2024 Budget and Water Reserve Recommendation to the Board:** The committee reviewed the draft financial budget to be submitted to the Board in September. The Board also requested that the committee provide a recommendation on the philosophy of building financial reserves toward future replacement of the entire water system which, at June 2023 economics is projected to cost about \$20 million. The committee unanimously agreed to recommend to the Board that it fully fund the future liability on an annual basis going forward.
- VII. **Adjourn at 7:20 PM**