

Springridge Water Committee Annual Report 2020

Water Committee Membership

The Springridge Water Committee was made up of the following members in 2019:

Springridge Place – Barb Larime
Springridge Place – Laurin Lee
Springridge Reserve – Josh Greenwald
Springridge Reserve – John Currier
Springridge Reserve – Michael Scurlock

Springridge Reserve – Jennifer Chipman will be replacing Josh Greenwald

Springridge Place – Alan Wolf, stand-in for Laurin Lee when not available

Springridge Reserve – Samantha Engen Property Manager and Broker Associate
non-voting participant.

Janet Lee is our accountant.

Water Committee Meetings

Committee meetings were held on:

May 28, 2020
August 24, 2020
December 1, 2020

Water System Status

Well Permits:

\$100

Fix gaskets at top of Tanks

\$222

Licensed Water System Operator:

As a regulated domestic water system we are required to have a state licensed water system operator. Zancanella and Associates serves as our licensed operator. They are responsible for ensuring that the system is functioning properly. This includes monitoring the wells, making sure the water treatment system is functioning properly, conducting required water quality sampling and reporting, and generally looking after the entire system. They are very capable and make sure we have a safe, reliable water supply.

Irrigation Water

Availability of irrigation water in 2020 was severely limited. Some homeowners used excessive amounts of domestic water during the summer as a result of this.

Problems with excessive debris clogging the Springridge Reserve feed line were greatly reduced this year by early manual cleaning of the un-piped portion of the ditch line.

It is the responsibility of each subdivision (Springridge Place and Springridge Reserve) to monitor water usage and implement irrigation water usage in their subdivision in a way that allows all qualified users to have access to what water is available.

2020 Budget and Proposed 2021 Budget

Meter reading costs in 2020 were \$18 per year per home. In 2021 the cost per home will be \$24 per year. These cost increases reflect the complexity of reading meters in Springridge Place and Springridge Reserve. The range of meters being used and difficulties getting to the meters have made reading them very time consuming for the meter reader. Some meters are at ground level, difficult to see and frequently fogged by irrigation water. Others have become faded and hard to read because of the sun. Homeowners need to do what they can to improve the accessibility and readability of their meter.

An allocation of \$2000 has been added to the 2021 budget for evaluation of the use by some home owners of back flow valves and cross connections for irrigating with both domestic and ditch water. This review is required by the state and may be addressed this year according to Zancanella.

The Directors and Officers Liability insurance had to be renegotiated because of a lapse in coverage. The new policy will cost \$1900.

The total 2020 income received through service fees was \$33,180, \$10,000 of which was placed into the reserve account. The reserve account is intended to cover major expenses, both planned and unplanned for tank and well maintenance or repair. Current account balances are:

- Checking: \$30,370.60
- Reserve: \$174,754.92. This is held in two accounts
 - Savings Acct: \$61,780.83
 - Capital Reserve Account: \$112,974.09

The water committee reviewed the capital reserve fund to determine, if at the current rate of accrual, it is adequate to cover major expenses to maintain and repair our water system. The current rate of \$10000 per year has been in effect for 14 years without change or review. Zancanella and associates provided us with a list of all the components of the system, their current replacement cost and expected remaining life of each component. It was abundantly clear that we need to increase the accrual rate for the annual capital reserve funding. The water committee voted to increase the annual per lot assessment for the capital reserve fund by \$80 per lot and additional water right. This increases the annual water system assessment per lot and additional water right to \$400. The capital reserve fund accrual rate will increase annually from \$10,000 to \$18,480. In addition, the water committee will continue to evaluate the capital fund every five years or sooner if required.

If you have any questions or comments please don't hesitate to contact me at blarime@comcast.net or by phone at 970 384-2835.

Barbara Larime
Chairperson
Springridge Water Committee

Dated _____

Attachments:

Graph: 2020 Water Production / Consumption
2021 Budget
2020 Profit and Loss
2020 Balance Sheet
2020 Budget vs Actual

Water Service Committee Budget 2021

Ordinary Income/Expense	Budget
Income	
Other	0.00
Water Fees	23,180.00
Capital Reserve Revenue	18,480.00
Total Income	41,660.00
Gross Profit	41,660.00
Expense	
Accounting	
Bookkeeping	400.00
Tax Prep/CPA	425.00
Total Accounting	825.00
Fee/Licenses	85.00
Insurance	
Directors & Officers Liability	1,900.00
Wells & General Liability	1,450.00
Total Insurance	3,350.00
Legal Fees	85.00
Meter Reading	2,000.00
Office Expense	130.00
Water System Maintenance	
Chlorine	480.00
Operator Flat Fee	6,600.00
Storage and Cross-Connect	2,000.00
Sample Testing	1,750.00
Quarterly Storage Tank Insp	200.00
Aquifer Monitoring & SEQ Rpt.	2,500.00
Total Water System Maintenance	13,530.00
Water System Repairs	1,000.00
Well House Electric	2,700.00
Well House Telephone	650.00
Total Expense	24,355.00
Capital Reserve Fund	18,480.00
Net Ordinary Income	-1,175.00
Other Income/Expense	
Interest income	1,200.00
Total Other Income	1,200.00
Net Income	25.00

Springridge Water Committee

Profit & Loss

01/18/21

January through December 2020

Accrual Basis

	<u>Jan - Dec 20</u>
Ordinary Income/Expense	
Income	
Other Income	150.00
Water Fees	33,180.00
Total Income	<u>33,330.00</u>
Gross Profit	33,330.00
Expense	
Accounting	
Bookkeeping	237.00
Tax Prep/CPA	312.00
Total Accounting	<u>549.00</u>
Fee/Licenses	5.00
Insurance	
Wells & General Liability	1,444.00
Total Insurance	<u>1,444.00</u>
Meter Reading	1,114.50
Water System Maintenance	
Chlorine	440.00
Operator Flat Fee	6,600.00
Sample collection	81.23
Water Quality Testing	824.99
Water System Reports	519.00
Total Water System Maintenance	<u>8,465.22</u>
Water System Repairs	
Tank Cleaning & Inspections	836.00
Water System Repairs - Other	336.09
Total Water System Repairs	<u>1,172.09</u>
Well House Electric	2,522.23
Well House Telephone	461.62
Total Expense	<u>15,733.66</u>
Net Ordinary Income	17,596.34
Other Income/Expense	
Other Income	
Interest income	1,101.63
Total Other Income	<u>1,101.63</u>
Net Other Income	1,101.63
Net Income	<u><u>18,697.97</u></u>

Springridge Water Committee

Balance Sheet

01/18/21

As of December 31, 2020

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Colorado-Checking	30,370.60
Bank of Colorado-Savings	61,780.83
Capital Reserve CD #2243	<u>107,687.26</u>
Total Checking/Savings	199,838.69
Accounts Receivable	
Accounts Receivable	<u>400.00</u>
Total Accounts Receivable	<u>400.00</u>
Total Current Assets	<u>200,238.69</u>
TOTAL ASSETS	<u>200,238.69</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>159.96</u>
Total Accounts Payable	<u>159.96</u>
Total Current Liabilities	<u>159.96</u>
Total Liabilities	159.96
Equity	
Capital Reserve	112,974.09
Unrestricted Net Assets	68,613.33
Net Income	<u>18,491.31</u>
Total Equity	<u>200,078.73</u>
TOTAL LIABILITIES & EQUITY	<u>200,238.69</u>

