

SILVER SPRINGS MUTUAL WATER COMPANY
Board of Directors Meeting
Thursday November 21, 2013 4:00pm at 1315 Lahontan Street

(Action may be taken on all items unless otherwise noted)

AGENDA

Call Meeting to Order: 4:00 PM

Roll Call:

Members Comments:

ALL MEMBERS COMMENTS WILL BE GIVEN FROM THE PODIUM ONCE RECOGNIZED BY PRESIDING OFFICER

On any item not on this Agenda and pertinent to SSMWC Board of Directors will be received during this member comments portion of the meeting. Please start by stating your name. Comments are limited to three (3) minutes per person. (no discussion or action will be taken on any item until it is properly placed on the agenda)

2. Secretary's Report:

Approval of minutes of September 19, 2013 meeting

3. Treasurer's Report:

- (August and September Financials)
- CD's

4. Manager's Report: (written)

5. Amendment to By-Laws Action may be taken: Article III, Sec. 5 -

Add wording allowing up to 15% of revenue from nonmembers.

6. Purposed Budget for 2014 Action may be taken: The year 2014 will be fair with regards to our revenue for the Company. Our projected revenue for 2014 is \$774,700.00, and our expenses are projected to be \$774,000.00 which will leave us with a positive balance of \$700.00 after everything is completed. This will include funding Depreciation at 100% and Short Lived Assets and Debt Service Reserve (both required by USDA). In the past two years we have been able to pay off two loans early and by refinancing the 1994 USDA loan from 5.25 % to 2.25 % has allowed us to do the needed upgrades to the system without increasing the water rate more than the Board had already planned in 2010.

Directors Comments

Closed Personnel Session (If Needed)

Adjournment