

DRAFT Minutes – Inscription Canyon Water Company

Board of Directors Meeting

November 30, 2021

8:30am

At 8:30am, Mark Armstrong called the meeting to order. Quorum was verified.

Present:

Randy Joly – Secretary

Giles Howard – Treasurer

Mike Hubbard – VP Operations (telephonically)

Dan Cancelleri – Director

Pat Carpenter – A-Quality

Derek Scott – A-Quality

Mark Armstrong - President

Absent:

Cheryl Ibbotson – Business Office

Mark Armstrong made a motion to approve the Draft minutes of the BOD meeting held on October 26<sup>th</sup>. The motion was seconded by Randy Joly and passed unanimously.

Finance Report

--Giles Howard confirmed that the company was in a healthy cash position going into the lower revenue season.

-He also stated that there were no major variances to budget in this period.

-2022 Budget Prep is commencing this coming week with the goal of it being a true monthly budget rather than an annual budget divided by 12.

Operations Report

-Mike Hubbard provided a brief Engineering Project Update. Much of the records and documents gathering has been completed by Civiltec. The planned December site visit does not yet have a date set. Mike Hubbard will follow up.

-Dan Cancelleri gave an update on the VFD installation status. The supplier of the VFD's is experiencing some supply chain issues. The units will be installed as soon as they arrive. Dan also highlighted significant electrical cost reduction potentials based on the data that our meter recording application has gathered. He also informed the board that he is in the process of applying for a \$21K

rebate from APS based on the incentive program they had for VFD installations on well and booster equipment.

#### Rate Case Status

Mark Armstrong and Randy Joly confirmed that the rate case process has been halted awaiting further information from Symmetry on their plans for future golf course water needs. Mark Armstrong also confirmed that none of the asset accounting that has been done to date will be wasted regardless of the Golf Course decision.

#### Election Status

Randy Joly confirmed that the election nominations and ballot preparation were complete, and that the ballots would be mailed on Monday December 6th. There are 5 candidates (including 3 incumbents) for 3 open board seats. Ballots must be returned by 3pm on December 29<sup>th</sup> to be counted. Counting will occur on January 12<sup>th</sup> at 9am at the ICWC business office, with limited witnesses allowed on a reservation basis. The address is 302 W Willis St, Prescott AZ 86301, and the count will be conducted in Suite #107. The phone number to reserve a observation spot (limited by room size) is 928-445-5606.

Results will be announced on the ICWC website as soon as they are certified, and the new board members will be introduced at the January board meeting.

As there were no further business items, Mark Armstrong called for an Adjournment of the meeting at 9:40am.