

Tamarron Association of Condominium Owners

Executive Board Meeting

January 31, 2020

Minutes

Board Members Present: President Scott Gillen, Vice President Eric Tibbetts, Secretary Ron MacLennan, Rick Kues, Kathy Puglise and Greg Collins. Boyd Hodges attended remotely through GoToMeeting.

Officers Present: Treasurer Joe Carey

Staff Present: General Manager Steve O'Rourke, Property Manager Dave Dunn and Director of Owner Relations Gary Prisby.

A meeting of the Executive Board of the Tamarron Association of Condominium Owners was held on Friday, January 31, 2020, 8:00am, at the Lodge Conference Room. The President being in chair and the secretary being present.

President Gillen called the meeting to order at 8:30am. Mr. Gillen asked the Secretary to certify a quorum was present. Mr. MacLennan certified a quorum was present and the meeting was properly noticed to the Board Members, on the TACO website and at the Lodge Lobby.

There were no actions taken by the Board without a meeting during the last quarter.

Mr. MacLennan presented the November 2nd, 2019 Board Meeting Minutes and made a motion to approve the minutes as written. The motion was made by Rick Kues and seconded by President Gillen with a final vote of 7/0.

President Gillen then introduced Steve O'Rourke as the new General Manager for Tamarron. Mr. O'Rourke provided an overview on his credentials and work history. Mr. O'Rourke discussed his priorities for administrative issues at Tamarron.

Jennifer Wade of Wade Agency, an insurance company in Durango and the insurance provider for Tamarron, provided a report on insurance coverage at Tamarron. Ms. Wade stated a review of the 2019 policy resulted in a savings of \$6,318 for Tamarron. Ms. Wade and Mr. Carey also provided the following updates to the policy –

- Increased blanket building coverage

- Added coverage for Service Centers

- Updated valuation coverage for all structures, one structure was severely under insured

- Extended coverage for loss of income to 24-month period

- Added non-owned and hired auto coverage

Property coverage for buildings is provided on a broad cause of loss form. Losses are adjusted on a replacement cost basis. General liability coverage is provided subject to \$2,000,000 per occurrence & \$4,000,000 aggregate policy limit. This coverage DOES NOT eliminate the need for personal liability insurance to protect you for your individual acts.

These policies do not replace the need for personal effects and liability coverage for owners' units. Please refer to our Tamarron Condominium Declarations which require each owner to procure such personal insurance. Please see page 19, Article 10.10, Owner Insurance, Amended and Restated Declaration of the Covenants and Restrictions for the Condominiums at Tamarron.

Mr. Carey provided an overview for the 2019 Year End Report. Tamarron had a good year with strong financials. The Operating Income Statement, Capital Income Statement, Permanent Income Statement and the Rental Income Statement were all financially strong and stable.

Mr. Carey presented the 2020 Budget for ratification. A copy of the 2020 Budget was sent to each owner for review and comments. As there were no comments or objections received, the 2020 Budget was approved for implementation.

Mr. O'Rourke provided an update on Glacier activities. The road construction at Gamble Oak has been completed. Outstanding issues remain with the use of Tamarron signs on Highway 550 and the upgrade to the exterior siding near the pool.

Mr. Carey provided a report on the telephone, internet and satellite tv upgrades. The project has been completed and all areas should be receiving full service at a reduced cost. Operational issues should be reported to Gary Prisby. The merger of Cedar Networks with Ting Internet should have no affect on service levels at Tamarron.

Mr. Kues provided a report on the Architectural Review Committee which had received the following requests –

Unit 502/503 - Enclose master bedroom and change to living room. Change current living room to master bedroom. Replace current stationary windows in bedroom with movable windows that can be opened. Both requests were approved by the Board of Directors. A motion was made by Mr Kues to allow the proposed changes at 502/503 as requested. The motion was seconded by President Gillen and passed with a vote of 7/0.

Unit 869 - Replace a fixed window with a window that opens. This option has been approved previously at other locations. Mr. Kues made a motion to accept the request as outlined. Mr. Tibbetts seconded the motion which passed with a vote of 7/0.

Several requests for Ring Doorbells have been received. Due to privacy concerns involving interior hallways and other enclosed areas, more information is needed. Legal Affairs will be asked to review these concerns and make a recommendation.

Mr. MacLennan and Mr. O'Rourke provided a report on Rules and Regulations.

The contractor information sheet will include the following changes. Contractors working at Tamarron are in a No Smoking area and must abide by the No Smoking rule.

Contractors are prohibited from working the week of Christmas and New Years.

Covered parking at the Lodge and Pinecone is now open to all vehicles on a first come first served basis.

Hang tags for owners' vehicles are under review. Owners would display the hang tag in their vehicle when parked on Tamarron property. More information will be forth coming.

Heather Dawson provided a report on the rental program. Ms. Dawson has brought on two partners to assist with marketing and growth issues. A total of 60 major marketing channels are in use compared to 32 channels last year. A new management reservation system has been implemented to enhance efficiency. A guest damage waiver fee is now charged up front to help manage damage reports after guests leave the property. Heather will prepare a report for 2019 rental activities and trends.

Owner Jerry Kiuttu presented a report on water and sewer issues for Tamarron.

Glacier advised customers that the water and sewer business was being transferred to a new entity, Elbert Creek Water Company. Negotiations continue with Glacier to better measure water consumption.

Glacier states they are installing water meters and have recently completed \$3.4 million in upgrades to the water treatment plant. The Water Quality Report is on the Tamarron webpage.

How future rate increases are determined remains a concern. Glacier has formed an Advisory Board with representatives from the surrounding community who share our same concerns. Our budget for water in 2020 is \$336,000.

Mr. Dunn presented the property report.

The spring maintenance checks will begin for water heater leaks, batteries and furnace filters. Owners interested in this service will call Maintenance with their request. Mr. Prisby will send out more information.

The No Smoking hut at the Lodge parking lot is nearing completion. Pavers for the sidewalk are being installed and landscaping will be completed.

Two maintenance night technicians have been hired.

Maintenance staff will continue removing old modems and cables from the previous system.

To increase efficiency and control, Mark Schmidt has been certified to test back flow pressure systems in-house for each building.

The Lodge service centers have been enhanced with new ceiling tiles and LED lighting.

The contract has been signed to begin repairs and upgrades on the south elevator. The work will begin in September.

Unfinished Business

The suggestion for a small store in the Lodge had a favorable response on a recent survey. Operational issues are being reviewed including hours of operation, inventory type and size, and use of personnel to oversee operations.

The use of electric charging stations at Tamarron is under review. Various sources of funding have been identified. Design and implantation challenges are being studied. The number of stations to be used, the locations of charging stations and maintenance issues are a concern. Glacier has expressed an interest as well for a joint effort. Glacier is receiving bids currently. Costs are 5k – 10k for a single charge unit.

New Business

A consultant has been utilized to develop two cost options for replacing the Lodge roof. Mr. Tibbetts requested a committee be formed to identify options, costs and timeframe for implementation. This information would be due for board review by October 2020. The committee will consist of President Gillen, Mr. Tibbetts, Mr. O'Rourke and Mr. Dunn. Additional persons may be appointed as needed.

Mr. O'Rourke will follow up on defining the scope for major and minor construction and remodeling projects. Fees are based on the type of work to be completed.

Due to complaints on children sledding on a steep sidewalk at Pinecone, a large decorative rock used for landscaping will be placed on the sidewalk.

A reminder to all owners was made regarding the completion of the lien holder survey.

There has been no further movement with Glacier on a proposed dog park.

Units with ice forming on the roof can contact Maintenance for assistance.

The board went into Executive Session where no decisions were made. The board reconvened and a motion was made by Mr. Kues to adjourn at 1p. The motion was seconded by Mr. Collins with a vote of 7/0.

Tamarron Association of Condominium Owners

Balance Sheet

As of December 31, 2019

Dec 31, 19

ASSETS

Current Assets

Checking/Savings

101 · Alpine Bank - General	
101.1 · Alpine Bank - General	105,135.18
101.3 · Alpine Bank - Rental Program	37,170.20
Total 101 · Alpine Bank - General	142,305.38
102 · Alpine Bank - Capital	155,624.84
103 · Bank of the San Juans - Reserve	247,163.92
104 · Alpine Bank - Snow Removal	14,338.20
106 · Alpine Bank-Special Assessment	4,355.13
107 · 1st Int Bank of Ind - Reserve	209,832.91
108 · Stearns Bank - Reserve	244,809.90

Total Checking/Savings 1,018,430.28

Accounts Receivable

132 · Accounts Receivable	556,923.27
140 · Accounts Receivable-Rental Prog	5,085.00
133 · Estimated Bad Debt	(10,000.00)

Total Accounts Receivable 552,008.27

Other Current Assets

170 · Parts Inventory	7,876.32
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Total Other Current Assets 7,876.32

Total Current Assets 1,578,314.87

Fixed Assets

150 · Units A-N and 115	938,032.82
156 · Restaurant Remodel	208,226.15
158 · Equipment & Leasehold Improv	563,955.34
160 · Meeting Room	45,963.67
164 · Accumulated Depreciation	(767,919.00)

Total Fixed Assets 988,258.98

TOTAL ASSETS 2,566,573.85

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

220 · Accounts Payable	133,653.03
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Total Accounts Payable 133,653.03

Other Current Liabilities

240 · Deferred Revenue	540,753.59
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Total Other Current Liabilities 540,753.59

Total Current Liabilities 674,406.62

Total Liabilities 674,406.62

Equity

320 · Unrestricted Fund Beg Balance	1,154,827.58
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321 · Reserve Fund Beg Balance	894,051.93
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Net Income	(156,712.28)
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Total Equity 1,892,167.23

TOTAL LIABILITIES & EQUITY 2,566,573.85

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Tamarron Association of Condominium Owners
Income Statement - Operating
January through December 2019

	Jan - Dec 19	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
400 · Assessment Fees	1,885,747.74	1,948,223.00	1,948,223.00
404 · Maintenance Revenue	124,624.36	110,000.00	110,000.00
408 · Storage Unit Rental	17,029.44	18,000.00	18,000.00
409 · Sale of DVR's to Owners	375.00	18,000.00	18,000.00
412 · Commercial Space Rental	7,978.95	4,000.00	4,000.00
416 · Service and Collection Fees	23,515.50	10,000.00	10,000.00
417 · Owner Legal Expenses	2,368.35		
420 · Transfer Fee	18,300.00	10,000.00	10,000.00
424 · Mailbox Assessments	0.00	5,000.00	5,000.00
428 · Laundry Machine	6,005.41	4,200.00	4,200.00
436 · Vending Machines	879.30	900.00	900.00
440 · Interest Income	5.51	100.00	100.00
Total Income	2,086,829.56	2,128,423.00	2,128,423.00
Gross Profit	2,086,829.56	2,128,423.00	2,128,423.00
Expense			
500 · Administrative Expenses			
501 · Insurance	99,488.36	97,700.00	97,700.00
504 · Accounting	60,000.00	60,000.00	60,000.00
508 · Assessment Fees - Uncollectible	0.00	10,000.00	10,000.00
512 · Legal Fees & Consulting	52,352.02	35,000.00	35,000.00
520 · Directors Expense	9,164.80	12,500.00	12,500.00
524 · Auditing & Consulting Fees	40,575.35	40,000.00	40,000.00
528 · Supplies & Printing-Accountant	2,254.15	1,800.00	1,800.00
532 · Annual Meeting	6,844.95	7,500.00	7,500.00
536 · Web Services	1,365.52	1,200.00	1,200.00
540 · Payroll processing & misc	3,076.64	3,200.00	3,200.00
544 · Property Taxes	2,338.12	2,500.00	2,500.00
560 · Contribution to Front Desk Fund	53,233.08	53,233.00	53,233.00
Total 500 · Administrative Expenses	330,692.99	324,633.00	324,633.00
600 · Operations			
612 · Building Maintenance	120,817.92	100,000.00	100,000.00
616 · Snow Removal	142,545.11	68,000.00	68,000.00
620 · Roof Repair	24,743.01	25,000.00	25,000.00
624 · Grounds	27,909.27	27,000.00	27,000.00
636 · Window Washing	18,925.00	19,000.00	19,000.00
637 · Highpoint Exterior Maintenance	20,000.00	20,000.00	20,000.00
638 · Gambel Oak Exterior Maintenance	19,809.45	20,000.00	20,000.00
639 · Pinecone Exterior Maintenance	15,603.17	15,000.00	15,000.00
640 · Fire Sprinklers & Extinguishers	19,490.33	36,000.00	36,000.00
641 · Lodge Exterior Maintenance	8,958.28	15,000.00	15,000.00
648 · Elevator Maintenance	13,172.64	15,000.00	15,000.00
652 · ComputerCopier& Office Supplies	9,842.53	7,800.00	7,800.00

See Accompanying Accountant's Compilation Report

Tamarron Association of Condominium Owners
Income Statement - Operating
January through December 2019

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	Jan - Dec 19	YTD Budget	Annual Budget
656 · Energy Monitoring and Alarms	5,424.28	12,000.00	12,000.00
660 · Cell Phone	1,441.85	1,800.00	1,800.00
662 · Fogged Windows	9,248.02	10,000.00	10,000.00
674 · Lodge Janitorial & Carpet Clean	4,498.41	10,400.00	10,400.00
Total 600 · Operations	462,429.27	402,000.00	402,000.00
600.1 · Personnel Expenses			
601 · Salaries	406,445.17	424,000.00	424,000.00
604 · Employee Benefits	77,404.73	82,000.00	82,000.00
608 · Payroll Tax	31,220.04	36,040.00	36,040.00
632 · Workers Comp Insurance	9,569.00	15,000.00	15,000.00
Total 600.1 · Personnel Expenses	524,638.94	557,040.00	557,040.00
700 · Utilities			
701 · Water & Sewer	372,490.20	416,268.00	416,268.00
710 · Satellite TV	131,416.21	123,269.00	123,269.00
720 · Electricity	118,035.17	138,000.00	138,000.00
730 · Internet and Telephone Service	254,263.88	221,100.00	221,100.00
740 · Telephone	25,058.10	24,200.00	24,200.00
750 · Refuse Service	21,378.28	19,200.00	19,200.00
Total 700 · Utilities	922,641.84	942,037.00	942,037.00
Total Expense	2,240,403.04	2,225,710.00	2,225,710.00
Net Ordinary Income	(153,573.48)	(97,287.00)	(97,287.00)
Net Income	(153,573.48)	(97,287.00)	(97,287.00)
Memorandum Only:			
Prior Year Carryover Income	97,287.00	97,287.00	97,287.00
Net Budget	(56,286.48)	0.00	0.00

Tamarron Association of Condominium Owners
Income Statement - Capital
 January through December 2019

	Jan - Dec 19	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
400 · Assessment Fees	296,175.00	296,175.00	296,175.00
Total Income	296,175.00	296,175.00	296,175.00
Gross Profit	296,175.00	296,175.00	296,175.00
Expense			
800 · Capital Expenses			
801 · Removal of Sign for Hdcp Eleva	0.00	3,000.00	3,000.00
803 · Pinecone Parking lot Reseal	18,500.00	18,500.00	18,500.00
804 · Purchase new Landscape Cart	7,514.07	15,000.00	15,000.00
805 · Bat Mitigation	62,200.00	84,000.00	84,000.00
806 · Half of PC front railing paint	16,500.00	16,000.00	16,000.00
807 · Sinkhole repairs in Highpoint	2,560.00	2,800.00	2,800.00
808 · Rear Deck Railing Paint	2,100.00	2,500.00	2,500.00
809 · Gamble Oak Lawn Furniture	1,587.58	3,000.00	3,000.00
810 · Onity Lock System Upgrades	3,246.31	3,000.00	3,000.00
811 · Gamble Oak Irrigation PRV	0.00	2,000.00	2,000.00
812 · Under Bldg & Storage Cleanup	4,096.79	5,500.00	5,500.00
813 · Lodge 2nd Fir Srvc Center	3,812.45	4,500.00	4,500.00
815 · Lodge 3rd/5th Fir Srvc Center	4,001.19	4,000.00	4,000.00
816 · Prof Eval of Lodge Roof	5,062.74	5,000.00	5,000.00
830 · Unplanned Capital Expenses			
830.5 · Restaurant	702.57		
830.7 · Grove Ent Project Costs	650.00		
830.8 · Unit 110	2,850.92		
830.9 · Designated Smoking Area	518.87		
830.10 · Inside Finish Elevator	14,699.00		
830 · Unplanned Capital Expenses - Other	738.64	20,000.00	20,000.00
Total 830 · Unplanned Capital Expenses	20,160.00	20,000.00	20,000.00
831 · Lodge Heater Upgrades	0.00	6,000.00	6,000.00
837 · Lodge Landscaping	16,066.80	50,000.00	50,000.00
842 · Central Tower Elevator Upgrade	89,835.25	110,000.00	110,000.00
845 · Front Deck Railing paint - GO	29,100.00	29,100.00	29,100.00
Total 800 · Capital Expenses	286,343.18	383,900.00	383,900.00
Total Expense	286,343.18	383,900.00	383,900.00
Net Ordinary Income	9,831.82	(87,725.00)	(87,725.00)
Other Income/Expense			
Other Expense			
901 · Transfer to Permanent Reserve	76,728.96	76,729.00	76,729.00
Total Other Expense	76,728.96	76,729.00	76,729.00
Net Other Income	(76,728.96)	(76,729.00)	(76,729.00)
Net Income	(66,897.14)	(164,454.00)	(164,454.00)
Memorandum Only:			
Prior Year Carryover Income	74,454.00	74,454.00	74,454.00
Elevator Project	90,000.00	90,000.00	90,000.00
Net Budget	97,556.86	0.00	0.00

Tamarron Association of Condominium Owners
Income Statement - Permanent Reserve
 January through December 2019

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	Jan - Dec 19	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
440 · Interest Income	10,249.00	10,100.00	10,100.00
900 · Transfer from Capital	76,728.96	76,729.00	76,729.00
Net Income	<u>86,977.96</u>	<u>86,829.00</u>	<u>86,829.00</u>
 Memorandum Only:			
Prior Year Carryover Income	784,542.00	784,542.00	784,542.00
Elevator Project	(90,000.00)	(90,000.00)	(90,000.00)
Net Budget	<u>781,519.96</u>	<u>781,371.00</u>	<u>781,371.00</u>

Tamarron Association of Condominium Owners
Income Statement - Rental Program
 January through December 2019

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	Jan - Dec 19	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
406 · Contribution from General Fund	53,233.08	53,233.00	53,233.00
460 · All Admin Fees	55,785.00	45,000.00	45,000.00
472 · Long Term Rental Admin Fees	11,694.13	13,500.00	13,500.00
473 · Contribution from Rental Units	35,035.44	36,000.00	36,000.00
Total Income	155,747.65	147,733.00	147,733.00
Gross Profit	155,747.65	147,733.00	147,733.00
Expense			
500 · Administrative Expenses			
573 · Manager's Contract Fee	15,000.04	14,000.00	14,000.00
576 · Marketing	9,366.42	10,500.00	10,500.00
580 · Computer Services & Supplies	3,686.93	1,800.00	1,800.00
584 · Office Equipment	789.32	800.00	800.00
592 · Ski Shuttle	5,437.50	5,500.00	5,500.00
594 · Coffee Service	2,998.10	3,000.00	3,000.00
Total 500 · Administrative Expenses	37,278.31	35,600.00	35,600.00
600.1 · Personnel Expenses			
601 · Salaries	120,514.66	114,900.00	114,900.00
604 · Employee Benefits	9,588.04	18,000.00	18,000.00
608 · Payroll Tax	10,086.26	9,766.00	9,766.00
632 · Workers Comp Insurance	1,500.00	1,500.00	1,500.00
Total 600.1 · Personnel Expenses	141,688.96	144,166.00	144,166.00
Total Expense	178,967.27	179,766.00	179,766.00
Net Ordinary Income	(23,219.62)	(32,033.00)	(32,033.00)
Net Income	(23,219.62)	(32,033.00)	(32,033.00)
 Memorandum Only:			
Prior Year Carryover Income	32,033.00	32,033.00	32,033.00
Net Budget	8,813.38	0.00	0

WATER & SEWER CONTRACT UPDATE

Jerry Kiuttu

TACO Board Meeting

31 January 2020



Historical Perspective

- Original Agreement between Glacier (then “Tamarron”) and TACO written in 1989 and in effect indefinitely
 - Original TACO-Glacier predecessor allocation
76.7% - 23.3%
 - Based on 381 TACO equivalent residential units (ERUs) and 116 Glacier ERUs
 - Condos were treated as single-family houses
 - No metering in existence then
 - TACO charges based on actual, audited, costs
 - TACO had non-performance liens in water rights and facilities



Historical Perspective

- Addendum to Agreement in 2003
 - Replaced annual TACO audit of costs and rate adjustment with a *fixed bulk rate*, starting at \$295,000/yr
 - Provision for up to 3% increase per year beginning in 2005
 - Addendum rate term was through 2013 only



Overview

- Discussions on a new agreement have been going on since before rate schedule expired
- In 2017 W&S consumed about 17.5% of our total annual budget (\$404,000)
 - 3% increases most years since 2005
 - 2% increase from 2016 to 2017
 - but irrigation water charges added to that increase based on a tiered rate structure applied to each meter
 - switch to domestic water for irrigation mandated by Colorado statute



TACO Water Consumption Analysis

12-mo Residential Total	5,221,005 gal		<u>Complex</u>	<u>Total for year</u>
			GO (99)	1,790,006 gal
12-mo Irrigation Total	2,069,913 gal		PC (73)	901,620 gal
			HP (69)	700,588 gal
12-month Total	7,290,918 gal		Lodge (138)	1,828,790 gal
			Domestic Total (379)	5,221,005 gal
2016 Total Production	49,063,000 gal			
Residential Percentage	10.6%			
Irrigation Percentage	4.2%			
Total Percentage	14.9%			

From the analysis presented at the September 2017 Board and Owner meetings



Current W&S Working Group

- Joe Carey
 - Greg Collins
 - Scott Gillen
 - Jerry Kiuttu
 - Eric Tibbetts
-
- Ken Golden (TACO legal counsel)
 - Steve Harris (TACO water engineering consultant)



Developments In 2018

- At a February 20 meeting, Glacier advised customers that the water and sewer business was being transferred to a new entity (controlled by Glacier), the Elbert Creek Water Company (ECWC)
- On March 5, Jim Finnegan (Glacier) provided us with a privileged and confidential September 17, 2017, preliminary water and sewer rate study report by an independent water engineering firm
- Glacier/ECWC continue to install meters for all customers
- Further major upgrades to the water treatment facility occurred, costing \$3.4M*



ECWC Draft W&S Agreement

- Presented to TACO March 1, 2019
- Accompanied by a set of rules and regulations, and a final report of a water and wastewater rate study by a professional water engineering firm
- Elbert Creek Water Company formally Introduced
- We were advised that the new rates recommended by the rate study would go into effect 1 April



ECWC Draft W&S Agreement

- New agreement rate structure was more in line with public water utilities
 - Applicable universally to all customers
 - Tiered rate structure
- Certain aspects of the draft agreement were not acceptable to us
 - ECWC could change rates at their sole discretion
 - Demanded we give up our existing water rights and facility liens
 - Required us to cover the costs of the 2018 upgrades



ECWC Draft W&S Agreement

- TACO agreed to pay the new rates but with caveat/disclaimer
- What do the new rates mean to TACO owners? From our budget:

Utilities		2019	2020
701	Water & Sewer	416,268	336,000

- New rates bring us in line with what we estimated we should be paying
- But... New water purchase and upcoming WW treatment capital costs will raise rates in future



Meeting with Glacier COO

- Meeting with Jim Goodman 31 October
- Representing TACO: Scott Gillen, Eric Tibbetts, Joe Carey, Greg Collins (by phone), Jerry Kiuttu
- Purpose: Face-to-face meeting over water and sewer contract negotiations *without* legal representatives to break the impasse
- Brought Mr Goodman up to speed on our concerns over the proposed new agreement



ECWC Advisory Board

- Created in November for 2019 at TACO's request to oversee and *advise* on ECWC's management of W&S operations and services
- Initial members include Glacier (Jim Goodman, COO, and Mark Epstein); TACO (Jerry Kiuttu); Pine Ridge, Crescent Ridge, and Highpoint Estates; Village at Rockwood; Rockwood Estates representatives
- First meeting 5 February



But...

- Advisory Board has no real power
- Members are chosen by ECWC (Goodman)
- Purely voluntary, with no compensation
 - TACO will probably reimburse mileage to attend meetings
- Still...
 - It is a step in the direction of transparency and customer feedback and input



ECWC Advisory Board Meeting

Preliminary Agenda

- BBC Rate Study Update and Data Review
- Critical Issues Discussion
 - Irrigation rates versus household rates
 - Single family versus multi-family versus commercial
 - Volumetric thresholds
 - Debt service on recent capital improvements and interest rate charged
 - Wastewater improvements needed
 - Future reserve requirements
- ECWC Operations P&L Review
- ECWC Regulatory and Reporting





Wade Agency, LLC

Jennifer Wade -Owner

65 Mercado St # 117, Durango

970-259-0091

email: wadeagencyllc@amfmam.com

Tamarron Association of Condominium Owners

Commercial Businessowners Policy Summary

Policy Term: 10/1/19 - 10/1/20

Liability Limits

\$2million per occurrence / \$4million aggregate per year

\$5,000 medical expense

Blanket Building Coverage	Business Personal Property	Deductible
\$75,885,290	\$417,328	\$10,000 per building

33 Residential Buildings / 380 Units Total; 2 Service Center Bldgs; 5 Auxillary Structures

Total Updated Premium \$ **94,192**

Business Key Crime & Fidelity Policy

Coverage	Limits	Deductible	
Employee Theft	\$1,100,000	\$2,500	
Forgery/Alteration	\$100,000	\$2,500	
Computer Fraud	\$100,000	\$2,500	
Money Orders/Counterfeit money	\$300,000	\$2,500	
Funds Transfer Fraud	\$100,000	\$2,500	

Premium: \$ **948**

Other Policies

Policy	Limits	Deductible	Premium
D&O Policy	\$5 million	\$5,000	included in BOP
Umbrella Liability	\$15 million	\$10,000	\$8,503

Total Updated & New Premium \$ **103,643**

Original 2019 Policy Renewal (w/incorrect yr blt) \$ **103,127**

Original Policy Renewal (w/corrections on yr blt) \$ **107,438**

Savings with updates & revisions \$ **3,795**

UPDATES & REVISIONS

Updated & Increased Blanket building coverage

Added coverage for missing service centers and other structures

Updated valuations on all buildings, one structure was severely underinsured

D&O Coverage: defense now outside of policy limits

Extended loss of income to 24 month period

Added Non-Owned & Hired Auto coverage