

**NORTH GARLAND COUNTY REGIONAL WATER DISTRICT
3084 N. Hwy 7
Hot Springs, AR 71909
(501) 620-4118 FAX (501) 318-0304**

**MINUTES OF BOARD OF DIRECTORS SPECIAL BOARD MEETING
NOVEMBER 23RD, 2022
6:00 P.M.**

DIRECTORS PRESENT: Jack Fields, Jerry Vaughn, Randy Ragsdale, David Harper, Joe Turner and Velton Lacy. Jimmy Daley was unable to attend.

STAFF PRESENT: Darrell Eckard

GUESTS PRESENT: Taun Berry of Berry & Associates

Meeting to Order – Director Vaughn called the Quarterly Board meeting to order at 6:00 p.m.

Adoption of the Agenda – The agenda was adopted as presented.

Approval of October 26th, 2022 Board Minutes – Minutes were approved as submitted.

New Business

Audit Report Ending 9/30/22 – Mr. Berry presented the audit report ending 9/30/22 to the Board. Mr. Berry stated the audit report is comparable to the report that was presented last year. They were no findings, exceptions or problems. Even though the district is a non-profit organization the bookkeeping for the district is like a business even though it is a government entity. Currently our working capital is \$2,100,000 in assets that is cash or can turn into cash within 12 months less liabilities \$759, 000 with approximately \$1.4 million positive, which represents a very positive and strong organization. On the Profit and Loss Statement there was a slight decrease from last year due to more repair bills. Mr. Berry reported refinancing the district's bond was a great move because it saved the district a lot of money in interest expense. The net position at the end of the year was \$7,732,989. Statement of cash flows represents how much cash is generated from operations, which is very important since the district has to generate a lot of cash to cover expenses and debt service reserve. This is very comparable to last year and the district is in great shape financially. Mr. Berry stated the bookkeeping is probably one of their better accounts as the books are in very good order. Mr. Berry stated the Board can rely on the financial statements to be accurate. The account controls are good and there has not been any problems with the accounting being incorrect. Page 13 reports on the internal controls, compliance and if there are any deficiency or material weaknesses. Mr. Berry reported there were not deficiencies or weaknesses in either case and there were no findings on this report. Mr. Berry stated the audit is as clean as you can get.

Director Lacy made a motion to approve the audit report as presented, seconded by Director Harper. Motion approved.

Director Fields presented Randy Ragsdale an appreciation plaque, gift card and cake for his 24 years of outstanding dedication and contributions to the district while serving on the Board of Directors from January 1998 thru December 2022.

Director Fields adjourned the meeting at 6:40 p.m.

Respectfully submitted,



David Harper, Secretary/Treasurer

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