

BLUFF DALE WATER SUPPLY CORP
Monthly Board Meeting
April 18, 2023

Recitation of Authority

Bluff Dale Water Supply Corporation Monthly Board Meeting and CPA Audit was held April 18, 2023 at the Bluff Dale Baptist Church at 425 Church St. Bluff Dale, Texas 76433 at 10:00 am.

Quorum

The Officers present at such meeting were:

DENNIS MCNAUGHTEN - PRESIDENT
FRANK MADDY – VICE PRESIDENT
DEBORAH MORRIS – SECRETARY/TREASURER
RICHARD SKINNER
LOU STONE

Lanell McNaughten was not present due to working at school.

Audit Meeting Session:

A quorum was established and Dennis called meeting to order at 10:05 am. Blake Stapp from Ludwick, Montgomery, and Stapp PC presented the audit they performed. The meeting was presented on zoom. The link to the zoom meeting had been posted on the Bluff Dale Water website.

Mr. Stapp went over all accounts of the audit and stated no questionable errors were present. He also stated we have met all requirements regarding our loan with TWDB with no errors.

The Board asked Mr. Stapp about the JP Morgan accounts we have with Hilltop Securities. There were concerns regarding the operational savings account and the two reserve funds required by TWDB not being FDIC insured. He suggested we check with one of the larger banks like Chase, with our bank Interbank and with the CDARS program to see if they offer a more secure program. Most of these programs he suggested roll the funds out at night and then return the next morning. They are interest bearing accounts. Most companies can be insured for well over \$250,000 which is what the FDIC allows.

No other questions or comments were presented. Audit meeting was adjourned, and the Board went into their regular monthly board session.

Minutes:

Minutes from March 21, 2023, Board meeting were reviewed by the Board. Richard made motion to accept minutes as read. Lou seconded the motion. Motion passed 5 – 0.

Financials:

February and March 2023 financials were presented to the Board for review.

Deborah is to contact JP Morgan of Hilltop Securities about FDIC on our accounts. Our accounts are not being insured. Deborah to also get information about the repurchase program, CDARS. Dennis will talk to Interbank and see what they offer.

Frank made a motion to accept the financials. Richard seconded motion. Motion passed 5 – 0. Lou Stone had to leave the meeting.

The February and March 2023 Director’s reports were presented to the Board.

Frank didn’t understand why usage fluctuates every couple of days. He stated it is like someone turns on a flush valve or faucet and then shuts it off. He presented a graph of usage from our system.

The board asked JT to check usage at Richey tank down CR 170.

Richard made a motion to accept the director’s reports. Frank seconded. Motion passed 4 – 0.

GPS Mapping:

The board decided to wait until a later date to have the GPS mapping done.

New Well:

Dennis stated the engineers have sent in the application to the Middle Trinity and once it is approved, they will send out to get bids for drilling the new well.

New Business

Commercial Meter for Elementary School:

Board tabled installing commercial meter at elementary school at this time.

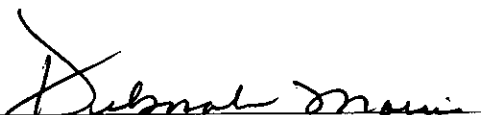
Deborah is to have JT check meter at Beth Youney and Carolyn Montgomery to see why no usage is calculating and if there are two dwellings on one meter.

Open Forum:

No Comments or Questions:

Next meeting will be Tuesday, May 16, 2023, at the Baptist Church at 10:00 am. This will also be the Annual Business meeting. Dennis will prepare a letter to mail out to the membership. A motion was made by Frank to adjourn the meeting. Richard seconded the motion. Motion passed 4 – 0. The meeting adjourned at 11:29 pm.

DATED: April 18, 2023


DEBORAH MORRIS, Secretary/Treasurer

APPROVED:


DENNIS MCNAUGHTEN – President