

KREBS UTILITIES AUTHORITY
BOARD MEETING MINUTES
MARCH 19, 2024

1. MEETING CALLED TO ORDER- by Chairman Tommy Ray Walker

2. ROLL CALL- by Cindy J. Cooper, City Clerk

Chairman Tommy Ray Walker- present

David Bailey- present

Jason Wagnon- present

Connie Poole- present

Dan Heathcock- present

3. DISCUSS AND ACT TO APPROVE/DISAPPROVE THE MINUTES OF THE February 20, 2024 BOARD MEETING

Connie Poole made a motion to approve the minutes.

Jason Wagnon seconded

Chairman Walker calls for a vote. David Baily- yes, Jason Wagnon- yes, Connie Poole- yes, Dan Heathcock- yes. Motion passed.

4. DISCUSS AND ACT TO APPROVE/DISAPPROVE THE CLAIMS

David Bailey made a motion to approve the claims. Connie Poole seconded.

Chairman Walker called for a vote. Dan Heathcock- yes, Connie Poole- yes, Jason Wagnon- yes, David Bailey- yes. Motion passed.

5. FINANCIAL REVIEW WITH MIKE KERN

Mike Kern request council to turn to page one of the balance sheet. Look under other assets, you will see the cash account for customer deposits is \$102,732.04. Right below that you will see restricted RD that is \$71,707.12. We have to have that restricted because when there is a note agreement with rural development you have to have a restricted amount of money equal to one year of annual payments. That is what that \$71,707.12 represents. Mike Kern states to look to liabilities and capital. You will see note payable RD amount of \$77,627.00. Under long term liabilities is \$29,161.39. Our total notes at the end of February are \$106,788. We pay, every month \$6,906. Looking at this is we have \$106,788 that we owe, we have a restricted CD of \$71,707. If you subtract the 71,707 from the 106,788 you will have will have \$35,081 left. In making monthly payments of \$6,906 within 6 months, we can have all of our notes paid off. That will be a big deal when trying to finance a water plant. Under the net income we had a positive income of \$47,867.33 on page two. Right above that is the transfer from the general fund of \$142,398.15. In spite of all the expenses we always incur on the KUA, we can see a little light at the end of the tunnel. We are making headway. One step at a time.

Chairman Walker states we should have all our big expenses done.

Mike Kern states most of those were on the city side. This side (KUA) is an on-going struggle, but at least we are making head way.

Chairman Walker states as long as we are going up not down.

6. BUSINESS PREVIOUSLY DISCUSSED

None

7. BUSINESS NOT PREVIOUSLY DISCUSSED

None

8. COMMENTS FROM THE CHAIRMAN AND BOARD

Jonathan Clifton states the pumps are working pretty well. He states probably going to change the filter out in a couple of weeks.

9. ADJOURN

[Connie Poole made a motion to adjourn.](#) Jason Wagnon seconded.

Chairman Walker calls for a vote. Dan Heathcock- yes, Connie Poole- yes, Jason Wagnon- yes, David Bailey- yes. [Motion passed.](#)