

December 10, 2024

The Franklin Sebastian PWA Board of Directors met for a regular meeting Tuesday, December 10, 2024, at City Hall in Lavaca. Board members present were Jonathan Corbell, Jack Wells, Sherman Hiatt and Jim West. Others present were Susan Hayden, Hugh Hardgrave and Mike Baumgartner.

The meeting was called to order at 9:00 am. Jim West opened with a word of prayer.

The Board reviewed the minutes from the June 13, 2024, and August 27, 2024, meetings. Jim West's motion to approve the minutes as written was seconded by Jack Wells, all members present voted yes.

The Board reviewed the Financial Information which included a year-to-date P & L Statement and a Loan Amortization Schedule. FSPWA has \$335,049.40 in the Operating Account, \$140,460 in the Depreciation Account, and an outstanding Loan Balance of \$282,352. The Loan will be paid off June 1, 2028. Jack Wells made a motion to accept the Financial Information as presented, Sherman Hiatt second, all members present voted yes. Board members would like to consider placing up to \$100,000 in a Certificate of Deposit at an area bank.

Board members reviewed the 2025 Budget Proposal. The original proposal anticipated a rate hike from Fort Smith on January 1, 2025, but that has not yet taken place. An alternate budget using the current price for water will be used until Fort Smith officially raises the wholesale water rate as anticipated. Sherman Hiatt made a motion to implement this plan, Jim West second, all members present voted yes.

Board members agreed to use Przybysz and Associates for the 2024 Audit at a cost of \$5,250.

Board officers remain the same by acclamation: President Jonathan Corbell, VP Jim West, Sec/Treasurer Craig Carter.

Jack Wells made a motion to give a \$500 Christmas Bonus to Susan Hayden, Sherman Hiatt second, all members present voted yes.

There being no further business the meeting was adjourned.