



MEETING DATE: November 18, 2023

AGENDA ITEM: 7.B - Discussion and possible action to secure advice and guidance from a CPA (Certified Public Accountant) firm as to methodology and accounting techniques for BRDWID.

DATE: November 10, 2023

TO: Chair and Members of the Board

FROM: Brian Willia, Treasurer

SUBJECT: Setting up financial statements for monthly reporting and to provide fiscal year-end financial statement review services as required by WIFA and District Rules and Regulations

RECOMMENDED MOTION:

Approve motion to find a qualified CPA experienced in Special District to secure a Quotation for Services and guidance in how the accounting for BRDWID is setup in preparation for year-end financial statements.

BACKGROUND:

Purchase of Starlight Water Company was finalized September 13, 2023. This sale included all of the pumphouses, land, storage tanks, pumps, piping and distribution piping and electrical power generators necessary for the domestic water distribution capability for the new owner, BRDWID Blue Ridge Domestic Water Improvement District.

BRDWID needs to incorporate the assets into the Financial Statements of the District. The advice and guidance of a CPA familiar with such asset acquisition by a Special District is indicated to ensure appropriate Accounting Principles are adhered to.

ALTERNATIVES:

None recommended.

FISCAL IMPACT:

Shall be evident, once quotations are received.

ATTACHMENTS:

1. None at this time.