

COMPTON WATER ASSOCIATION
Monthly Meeting Minutes
Held at Compton School, Compton Arkansas
October 13, 2015 - 7:00 P. M.

Mitch Jones called meeting of October 13, 2015 to order and asked for a quorum from Roger Jones. Present were Mitch Jones, John Henderson, Mitch Jones, Clint Wilt, quorum established.

REPORTS:

MINUTES:

DIRECTORS REPORT: Presented by Veronica Clark.

WATER OPERATOR REPORT:

BOOKKEEPER REPORT:

UNFINISHED BUSINESS:

A motion was made to pay anything over the minimum balance for the Fire Department. Also to contact CPA to see their suggestion as to how to handle this on the books.

The minutes of September meeting were not audible and this had to be reintroduced into the minutes of record.

NEW BUSINESS:

None

REQUEST TO BE ON AGENDA

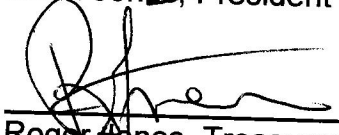
None

Motion was made by Roger Jones to adjourn, second by Clint Wilt.



Mitch Jones, President

October 13, 2015



Roger Jones, Treasurer

October 13, 2015

Compton Water Association, Inc.
Profit & Loss
September 2015

Accrual Basis

	Sep 15
Ordinary Income/Expense	
Income	
FEES CHARGED	
Reconnect Fees	100.00
Total FEES CHARGED	100.00
Water Revenue	
Misc Fees	117.32
Penalty	747.39
Safe Water	153.56
Sales Tax	2,113.00
Water Sales	27,985.02
Total Water Revenue	31,116.29
Total Income	31,216.29
Gross Profit	31,216.29
Expense	
CONTRACT LABOR	
Bobby Hudson Backhoe	1,575.00
Justin Robinson Meter Reader	450.00
Bobby Hudson	2,000.00
Veronica Clark	1,300.00
Total CONTRACT LABOR	5,325.00
EQUIPMENT	
Leak Repairs	1,038.89
Total EQUIPMENT	1,038.89
Operations	
Advertising	62.50
Water Works Computer Program	678.00
Total Operations	740.50
Other Types of Expenses	
Insurance - Liability, D and O	264.25
Total Other Types of Expenses	264.25
VOID CHECKS	0.00
Total Expense	7,368.64
Net Ordinary Income	23,847.65
Net Income	23,847.65

Compton Water Association, Inc.
Balance Sheet
As of September 30, 2015

Accrual Basis

	Sep 30, 15
ASSETS	
Current Assets	
Checking/Savings	
Firetower Rehab Tank Project	50.00
CFB 72245 Depreciation Checking	6,940.97
CFB 8350 Checking	42,174.10
CFB 72187 Meter Dep Checking	11,261.05
CFB 72161 Loan Res. Checking	13,344.87
Total Checking/Savings	73,770.99
Accounts Receivable	
Accounts Receivable	8.20
Total Accounts Receivable	8.20
Total Current Assets	73,779.19
TOTAL ASSETS	73,779.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Water Meter Acct Deposit	12,460.00
Total Other Current Liabilities	12,460.00
Total Current Liabilities	12,460.00
Long Term Liabilities	
ARKANSAS NATURAL RESOURCES	
Arkansas Natural Resources 1	59,008.00
Arkansas Natural Resources 2	12,774.00
Total ARKANSAS NATURAL RESOURCES	71,782.00
USDA Rural Development 01	36,935.93
USDA Rural Development 04	1,204.42
USDA Rural Development Loan 05	13,695.39
USDA Rural Development Debt 09	86,324.35
Total Long Term Liabilities	209,942.09
Total Liabilities	222,402.09
Equity	
Opening Balance Equity	-401,833.02
Unrestricted Net Assets	222,344.71
Net Income	30,865.41
Total Equity	-148,622.90
TOTAL LIABILITIES & EQUITY	73,779.19



DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	2,351,550	100.0%
Water Sold to Customers	1,311,000	55.8%
Utility Use (fire, flushing)	2,000	0.1%
Water Lost	1,038,550	44.2%
Average Use Per Account	4,202	
Accounts Using Water	312	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	21,390.50	0.00	0.00	102.00	51.00	0.00	1,607.87
Count	340	0	0	340	51	0	339
Average	62.91	0.00	0.00	0.30	1.00	0.00	4.74

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on September 2015 Bills		35,527.56	348
Credit Balances	-344.49		5
Debit Balances	35,872.05		343
Payments		-27,606.46	329
Adjustments		-315.56	8
Balance after Payments and Adj		7,605.54	46
Current	2,227.14		18
30 to 60 Days Old	2,022.07		4
60 to 90 Days Old	1,155.81		12
Over 90 Days Old	2,200.52		12
Penalty Charges		471.25	61
Charges for Services		23,151.37	340
Balance Due		31,228.16	