

COMPTON WATER ASSOCIATION
Monthly Meeting Minutes
Held at Compton School, Compton Arkansas
September 8, 2015 - 7:00 P. M.

Mitch Jones called meeting of September 8, 2015 to order and asked for a quorum from John Henderson. Present were Mitch Jones, John Henderson, Mitch Jones, Wayne Hartlerode, Clint Wilt, quorum established.

REPORTS:

MINUTES: Minutes from July 14, 2014 meeting read by BOARD MEMBER. Motion was made by John Henderson to accept minutes and all reports into minutes, second by Clint Wilt.

DIRECTORS REPORT: Low water loss, would catch up in 3 months.

WATER OPERATOR REPORT: Bobby Hudson and Veronica

BOOKKEEPER REPORT: Submitted P & L and Balance Sheet


UNFINISHED BUSINESS:

NEW BUSINESS:

Fire Department

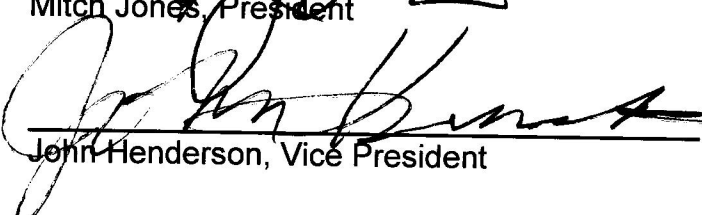
Motion was made by BOARD MEMBER that all items be added to minutes, second by BOARD MEMBER.

REQUEST TO BE ON AGENDA



Mitch Jones, President

September 8, 2015



John Henderson, Vice President

September 8, 2015

Compton Water Association, Inc.
Profit & Loss
 January through August 2015

	<u>Jan - Aug 15</u>
Ordinary Income/Expense	
Income	
FEES CHARGED	
Request Information	16.40
Water Meter Sets	1,300.00
Reconnect Fees	150.00
Total FEES CHARGED	<u>1,466.40</u>
Interest Accounts	
Interest-Savings	2.27
Total Interest Accounts	<u>2.27</u>
Water Revenue	
Misc Fees	419.22
Penalty	3,327.25
Safe Water	894.18
Sales Tax	11,742.65
Water Sales	156,481.78
Total Water Revenue	<u>172,865.08</u>
Total Income	<u>174,333.75</u>
Gross Profit	174,333.75
Expense	
Reconciliation Discrepancies	-409.87
Business Expenses	
Bank Charges	8.00
Banking NSF	37.92
Total Business Expenses	<u>45.92</u>
CONTRACT LABOR	
Bobby Hudson Backhoe	1,550.00
RaD Development LLC	300.00
Justin Robinson Meter Reader	3,600.00
Bobby Hudson	18,000.00
Veronica Clark	10,400.00
Total CONTRACT LABOR	<u>33,850.00</u>
Contract Services	
Arkansas Dept of Health	891.00
Arkansas One Call	136.80
Outside Contract Services	1,650.00
Total Contract Services	<u>2,677.80</u>
EQUIPMENT	
Leak Repairs	2,914.81
Total EQUIPMENT	<u>2,914.81</u>
Facilities and Equipment	
Building Rent	341.28
Storage Unit	300.00
Total Facilities and Equipment	<u>641.28</u>
Interest Expense	0.00
Operations	
Books, Subscriptions, Reference	549.00
Postage, Mailing Service	472.00
Supplies	2,164.86
Telephone, Telecommunications	1,048.09
Utilities, Electric, Gas	3,173.95
Water Works Computer Program	900.50
Total Operations	<u>8,308.40</u>
Other Types of Expenses	
Insurance Hartford Workmans Com	1,757.00

Compton Water Association, Inc.
Profit & Loss
January through August 2015

	<u>Jan - Aug 15</u>
Dues	30.00
Total Other Types of Expenses	1,787.00
S W BOONE Water	103,082.62
SALES TAX	
Arkansas State Tax	11,720.34
Boone County	10.52
Carroll County	50.32
Madison County	662.69
Newton County	2,039.21
Total SALES TAX	14,483.08
VEHICLE	
Fuel	1,228.04
Insurance	1,566.00
Maintenance	478.68
Total VEHICLE	3,272.72
VOID CHECKS	0.00
Total Expense	170,653.76
Net Ordinary Income	3,679.99
Net Income	<u>3,679.99</u>

Compton Water Association, Inc.
Balance Sheet
 As of August 31, 2015

	Aug 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Firetower Rehab Tank Project	50.00
CFB 72245 Depreciation Checking	6,940.97
CFB 8350 Checking	9,201.54
CFB 72187 Meter Dep Checking	11,276.05
CFB 72161 Loan Res. Checking	13,344.87
Total Checking/Savings	40,813.43
Accounts Receivable	
Accounts Receivable	1,508.20
Total Accounts Receivable	1,508.20
Total Current Assets	42,321.63
TOTAL ASSETS	42,321.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Water Meter Acct Deposit	12,575.00
Total Other Current Liabilities	12,575.00
Total Current Liabilities	12,575.00
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	33,039.93
USDA Rural Development 04	321.42
USDA Rural Development Loan 05	14,156.39
USDA Rural Development Debt 09	86,667.35
Total Long Term Liabilities	205,967.09
Total Liabilities	218,542.09
Equity	
Opening Balance Equity	-401,833.02
Unrestricted Net Assets	221,932.57
Net Income	3,679.99
Total Equity	-176,220.46
TOTAL LIABILITIES & EQUITY	42,321.63

DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	1,885,150	100.0%
Water Sold to Customers	1,428,000	75.7%
Utility Use (fire, flushing)	2,000	0.1%
Water Lost	455,150	24.1%
Average Use Per Account	4,636	
Accounts Using Water	308	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	22,505.00	0.00	0.00	101.70	51.00	0.00	1,691.80
Count	339	0	0	339	51	0	338
Average	66.39	0.00	0.00	0.30	1.00	0.00	5.01

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on August 2015 Bills	30,858.78	346
Credit Balances	-449.51	7
Debit Balances	31,308.29	339
Payments	-20,377.99	304
Adjustments	162.00	5
Balance after Payments and Adj	10,642.79	56
Current	3,603.53	16
30 to 60 Days Old	2,857.82	13
60 to 90 Days Old	1,502.72	12
Over 90 Days Old	2,678.72	15
Penalty Charges	535.27	69
Charges for Services	24,349.50	339
Balance Due	35,527.56	

DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	2,225,110	100.0%
Water Sold to Customers	1,286,000	57.8%
Utility Use (fire, flushing)	2,000	0.1%
Water Lost	937,110	42.1%
Average Use Per Account	4,122	
Accounts Using Water	312	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	21,159.50	0.00	0.00	102.30	50.00	0.00	1,594.71
Count	341	0	0	341	50	0	340
Average	62.05	0.00	0.00	0.30	1.00	0.00	4.69

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on July 2015 Bills	29,679.48	347
Credit Balances	-323.60	6
Debit Balances	30,003.08	341
Payments	-22,205.48	312
Adjustments	-4.17	1
Balance after Payments and Adj	7,469.83	50
Current	2,859.91	23
30 to 60 Days Old	1,886.44	6
60 to 90 Days Old	892.66	9
Over 90 Days Old	1,830.82	12
Penalty Charges	482.44	61
Charges for Services	22,906.51	341
Balance Due	30,858.78	