

COMPTON WATER ASSOCIATION
Minutes of Board of Directors Meeting
January 25, 2010, 7:00 p.m. @ Compton School

Clark Shaver called meeting to order.

MINUTES FROM LAST MEETING:

Alexa Davis moved to approve the minutes as submitted. Allen Armor second. Clark Shaver attested to minutes with his signature. Minutes were approved and unanimously passed.

TAPE RECORD MEETINGS:

A motion was made by Allen Armer and second by Alexa Davis to tape record the meetings for the purposes of minutes and their accuracy. Unanimously passed. Permission was given for Veronica Oitker to purchase a tape recorder and supplies for its operation for this purpose and reimbursement to her.

SECRETARY:

Motion was made by Clark Shaver to appoint Veronica Oitker as Secretary for said meeting only; Allen Armer second. Unanimously passed. Allen Armer moved to purchase a tape recorder, tapes, etc. for the purposes of recording the meetings for ease and reliability in taking minutes of each meeting. Alexa Davis second, unanimously approved.

BOOKKEEPERS REPORT:

1. Joyce reported that there was currently \$2,459.95 in checking, all bills were current.
2. South West Boone County Accounts Payable balance is now reduced to \$62,500.00.
3. Joyce submitted a list of past due accounts, there is a balance due the Association of \$14,472.00 (past due accounts list is attached to these minutes).
4. Joyce said that approximately 25% of the meters had actually been read and she wasn't comfortable with estimating the remainder. She requested that as soon as possible they be read and submitted for proper accounting.
5. A Board Member asked Joyce what was the exact amounts that the 3 paid people were receiving: Water Operator receives \$1,250.00; Meter Reader \$444.00; Bookkeeper \$600.00 per month.
6. Joyce reported the truck payment is \$394.00 and has an approximate balance of \$2,000.00 remaining.
7. Joyce submitted a letter from Arkansas Natural Resources Commission stating this Association had a delinquent amount of \$11,368.00 and wants this balance paid. Clark Shaver will contact them to see what the definite expense was and what can be done to pay this amount in installments rather than the full amount.
8. Joyce was concerned about the 1099's being out by January 31, 2010 and that she had a concern about their accuracy. She wasn't getting proper information from the past Bookkeeper. It was approved by the Board to contact an attorney to see what the legal ramifications will be if the information is inaccurate or late. Veronica Oitker will contact Aaron Brasel of Jasper to get his opinion on the matter.
9. It was asked and verified by Joyce that she isn't interested in going forward as the Bookkeeper for the Association; she will however be very agreeable to see a transition to a new Bookkeeper; she requests that within 60 days that the transition be complete.
10. Joyce reported that they use Quick Books 2009 as their accounting program and Digitel as the program for the water bills. A dot matrix printer is owned by the Association but no other computers are known to exist.
11. Joyce reported that Alan Campbell has the Association lawn mower and there is an outstanding balance owed on it for repairs.

12. Joyce reported that Sheryl with Bank of the Ozarks request a copy of the minutes where Officers are elected and placed into office for their records and prior to changing signature cards on file for checking account.
13. It was noted that the Association has a credit card with Chase and that it has a zero balance on it. The credit card will be retained for the purposes of emergency purchases. It was noted that new names need to go on the card, the Board will decide in the future who that will be.
14. Joyce noted that there is the Association has a charge account for gas only at the Kingston Station.

APPOINTING OF OFFICERS:

1. President: A motion was made by Alexa Davis that Allen Armer be President; Chris Shaver second. Unanimously approved.
2. Vice President: A motion was made by Chris Shaver that Clark Shaver be Vice President and Allen Armer second. Unanimously approved.
3. Secretary/Treasurer: A motion was made by _____ and second by _____ that the appointment of this office be tabled until next meeting. TABLED until 2-9-10

WATER OPERATOR:

1. Bill Oleson brought his License and application in person. License #07798D4 Expires June 30, 2011, Class 4 status.
2. Mr. Oleson was asked by Allen Armer to supply references so they may be checked out.
3. Mr. Oleson can start immediately, agreed upon the following terms:
 - Pay is \$1,350.00 per month for Water Operator Fee
 - Pay is \$450.00 for meter reader
 - 6 months probation with 30 day notice for either party should they decide employment isn't satisfactory
 - Attend monthly Board and Public meetings

It was agreed unanimously (motion made by Allen Armer, second by Clark Shaver) that Mr. Oleson would be the new Water Operator/Meter Reader.

BOOKKEEPER:

A motion was made by Allen Armer and second by Chris Shaver that Veronica Oitker be hired as Bookkeeper, providing she resign her position on Board of Compton Water Assn. She agreed to the following:

- The monthly pay for position is \$600.00
- 6 months probation with 30 day notice for either party should they decide employment isn't satisfactory
- Pending positive results from references checked by Allen Armer supplied on resume

COMPENSATION OR BOARD MEMBERS:

It was brought up by Allen Armer that a water customer recommended that the Board receive compensation for their efforts in serving on the Board. Discussion was had on the issue and agreement was made that at this time no compensation should be awarded due to the difficult situation the Association was currently in. It was agreed that this item be moved to UNFINISHED BUSINESS and be discussed much later in the year. It was however agreed that if we should have to send a Board member to another meeting (South West Boone for example) that we should compensate them in the amount of \$25.00. Allen Armer made the motion, second by John Berry.

ANSWERING SYSTEM:

It was agreed that this Association needs to investigate the different answering systems or services available to us for emergency and routine calls. Allen Armer was going to check into what was available as well as John Berry. Results were to come at the next public meeting of February 9th.

SUBMISSIONS WITH THESE MINUTES:

- Resume of Bill Oleson
- Resume of Veronica Oitker
- Report from Joyce Sattler/Bookkeeper regarding Customers Not Paid

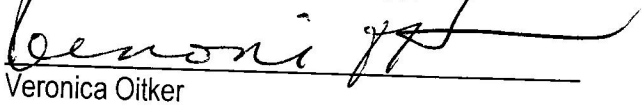
UNFINISHED BUSINESS:

1. Board member Veronica Oitker regarding resignation and that of Bookkeeper
2. Appointment of remaining Officers from Board of Directors
3. Discussion on transcriber for minutes of each Board meeting

NEW BUSINESS FOR MEETING OF February 9, 2010:

1. Submit minutes of Board of Directors Meeting of January 25, 2010 as written
2. Report from Veronica on conversation with Attorney Larry Braesel regarding 1099's, contract labor and our deadline of January 31.
3. Report from Bill Oleson, Water Operator
4. Report from John Berry regarding regular readings taken from main well
5. Report from Joyce Sattler, Bookkeeper
6. Report from Clark Shaver regarding Natural Resource Commission and delinquent letter we received in amount of \$11,368.00, what is this for and how will they let us pay it out
7. Report from Allen Armer and John Berry on Answering Service
8. Report from John Berry regarding truck operation, repairs, etc.
9. Other new business
10. _____
11. _____
12. _____
13. _____
14. _____

RESPECTFULLY SUBMITTED BY:


Veronica Oitker

 Attested 2/9/10

Compton Water Association, Inc.
Balance Sheet
As of January 27, 2010

	Jan 27, 10
ASSETS	
Current Assets	
Checking/Savings	
Bank of the Ozarks	2,162.33
Total Checking/Savings	2,162.33
Total Current Assets	2,162.33
TOTAL ASSETS	2,162.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
USDA Rural Development Loan	20,724.00
Total Accounts Payable	20,724.00
Total Current Liabilities	20,724.00
Long Term Liabilities	
ARKANSAS NATURAL RESOURCES	
Arkansas Natural Resources 1	74,825.00
Total ARKANSAS NATURAL RESOURCES	74,825.00
Total Long Term Liabilities	74,825.00
Total Liabilities	95,549.00
Equity	
Opening Balance Equity	-79,971.26
Unrestricted Net Assets	-11,648.72
Net Income	-1,766.69
Total Equity	-93,386.67
TOTAL LIABILITIES & EQUITY	2,162.33

Compton Water Association, Inc.
Profit & Loss
 January 2010

	Jan 10
Ordinary Income/Expense	
Income	
Water Sold	14,366.83
Total Income	14,366.83
Expense	
CONTRACT LABOR	
Bob Bartlett	200.00
C. J. Barron	444.00
Joyce Sattler	600.00
Total CONTRACT LABOR	1,244.00
Contract Services	
Arkansas One Call	11.40
Arkansas Rural Water Assn.	300.00
Total Contract Services	311.40
Operations	
Postage, Mailing Service	113.10
Telephone, Telecommunications	116.96
Utilities, Electric, Gas	212.15
Water Works	40.00
Total Operations	482.21
Other Types of Expenses	
Bank Service Fees	15.00
Dues	30.00
Total Other Types of Expenses	45.00
S W BOONE Water	12,599.75
SALES TAX	1,083.00
VEHICLE	
Fuel	85.00
Total VEHICLE	85.00
Total Expense	15,850.36
Net Ordinary Income	-1,483.53
Other Income/Expense	
Other Expense	
Ask My Accountant	-107.60
Total Other Expense	-107.60
Net Other Income	107.60
Net Income	-1,375.93