

**COMPTON WATER ASSOCIATION**  
Monthly Meeting Minutes  
Held at Compton School, Compton Arkansas  
July, 12 2011 7:00 p.m.

Meeting was called to order by Roger Jones who asked if there were a quorum present to conduct the meeting; John Berry confirmed there was a quorum. Present were Roger Jones, Wanda Roudabush, John Berry. Also present Veronica Oitker, Bookkeeper.

**REPORTS:**

**MINUTES:** Motion made by Wanda and second by John to approve and accept, unanimous.

**DIRECTORS REPORT:** Mr. Berry reported that the water loss percentage was corrected from this month to last month and water percentage loss is about 20%; he said that SW Boone isn't reading the meters on the 15<sup>th</sup> of each month and he did talk to SW Boone about the issue, it throws our water loss figures off.

**WATER OPERATOR REPORT:** John reported there was an altitude valve was bad at the water tank located at Clark Shaver property. He reported they were trying to get it replaced/repared. John reported he was checking the valve and water levels in both tanks until they are repaired because of threat of over flow in tanks. New meters are being added and installed in July/August. SW Boone

**METER READER REPORT:** Was reported that Bobby is reading meters for Tom as he is out of town.

**BOOKKEEPER REPORT:** Veronica submitted monthly reports Profit and Loss and Balance Sheet for July 2011 for Board Members and submitted them into the minutes. Motion was made by Wanda and second by John to accept them into minutes. Motion carried.

**UNFINISHED BUSINESS:**

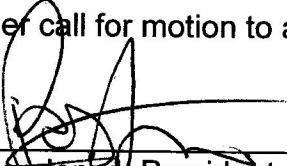
**NEW BUSINESS:**

**SIGNATURES ON ACCOUNTS:** Discussion was had regarding signatures on bank accounts and it was voted to add Veronica Oitker, Wanda Roudabush, John Berry and Roger Jones as signatures and to remove Alexa Davis. Motion was made by Wanda and second by John Berry, motion carries.

**COLLECTION FEE:** Motion was made by Wand and second to implement a collection fee of \$25.00 for those who don't pay until a shut off is carried out and the people then pay.

Discussion was had regarding signatures on bank accounts and it was voted to add Veronica Oitker, Wanda Roudabush, John Berry and Roger Jones as signatures and to remove Alexa Davis. Motion was made by Wanda and second by John Berry, motion carries.

Roger call for motion to adjourn, Wanda made motion to adjourn, second by John Berry.

  
\_\_\_\_\_  
Roger Jones, President

September 13, 2011

  
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John Berry, Secretary/Treasurer

September 13, 2011

**Compton Water Association, Inc.**  
**Profit & Loss**  
 January through June 2011

	Jan - Jun 11
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Water Meter Sets	970.00
Investments	
Interest-Savings, Short-term CD	8.41
Total Investments	8.41
Miscellaneous Revenue	2,526.03
Reconnect Fees	450.00
Water Revenue	
Misc Fees	117.00
Penalty	1,079.24
Safe Water	205.06
Sales Tax	3,028.89
Water Sales	40,736.74
Water Sales1	94,499.57
Total Water Revenue	139,666.50
<b>Total Income</b>	143,620.94
<b>Gross Profit</b>	143,620.94
<b>Expense</b>	
Business Expenses	
Bank Charges	19.96
Banking NSF	5.00
Total Business Expenses	24.96
CONTRACT LABOR	
Bill Mcelhaney	325.00
Bobby Hudson	9,600.00
Tim Fletcher	630.00
Tom Gandy	2,700.00
Veronica Oitker	4,800.00
Total CONTRACT LABOR	18,055.00
Contract Services	
Accounting Fees	425.00
Arkansas Dept of Health	594.00
Arkansas One Call	136.80
Arkansas Rural Water Assn.	425.00
Total Contract Services	1,580.80
EQUIPMENT	
Computer	181.90
Leak Repairs	1,879.47
Mower	100.37
Other Repairs	367.65
Total EQUIPMENT	2,529.39
Facilities and Equipment	
Building Rent	265.44
Storage Unit	190.00
Total Facilities and Equipment	455.44
Interest Expense	7,186.00
Operations	
Postage, Mailing Service	534.00
Printing and Copying	84.10
Supplies	258.56
Telephone, Telecommunications	810.50
Utilities, Electric, Gas	1,292.28
Total Operations	2,979.44

**Compton Water Association, Inc.**  
**Profit & Loss**  
 January through June 2011

	Jan - Jun 11
<b>Other Types of Expenses</b>	
Dues	30.00
Insurance - Liability, D and O	171.00
Other Costs	154.00
<b>Total Other Types of Expenses</b>	355.00
<b>S W BOONE Water</b>	
#2250 Reduce Past Due Balance	17,000.00
S W BOONE Water - Other	61,292.64
<b>Total S W BOONE Water</b>	78,292.64
<b>SALES TAX</b>	
Arkansas State Tax	7,045.14
Boone County	6.31
Carroll County	31.71
Madison County	408.97
Newton County	1,346.61
<b>Total SALES TAX</b>	8,838.74
<b>VEHICLE</b>	
Fuel	1,658.61
Insurance	757.00
Maintenance	647.42
<b>Total VEHICLE</b>	3,063.03
<b>VOID CHECKS</b>	0.00
<b>Total Expense</b>	123,360.44
<b>Net Ordinary Income</b>	20,260.50
<b>Net Income</b>	20,260.50

**Compton Water Association, Inc.**  
**Balance Sheet**  
As of June 30, 2011

Jun 30, 11

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Community First Bank Checking	9,508.96
Community First Savings 9046	6,211.48
Community Loan Res. 700008014	16,011.36
<b>Total Checking/Savings</b>	<u>31,731.80</u>
<b>Total Current Assets</b>	31,731.80
<b>Other Assets</b>	
Security Deposits Asset	-100.00
<b>Total Other Assets</b>	<u>-100.00</u>
<b>TOTAL ASSETS</b>	<u><u>31,631.80</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Southwest Boone Water Assoc	46,353.29
Water Meter Acct Deposit	1,255.00
<b>Total Other Current Liabilities</b>	<u>47,608.29</u>
<b>Total Current Liabilities</b>	47,608.29
<b>Long Term Liabilities</b>	
Arkansas Natural Resources Debt	68,700.00
USDA Rural Development 01	81,739.93
USDA Rural Development 04	2,959.42
USDA Rural Development Loan 05	22,571.39
USDA Rural Development Debt 09	121,114.35
<b>Total Long Term Liabilities</b>	<u>297,085.09</u>
<b>Total Liabilities</b>	344,693.38
<b>Equity</b>	
Opening Balance Equity	-364,052.02
Unrestricted Net Assets	30,729.94
Net Income	20,260.50
<b>Total Equity</b>	<u>-313,061.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>31,631.80</u></u>

**DISTRIBUTION EFFICIENCY SUMMARY**

	Gallons	Percent
Water Supplied to System	2,644,630	100.0%
Water Sold to Customers	1,795,000	67.9%
Utility Use (fire, flushing)	0	0.0%
Water Lost	849,630	32.1%
Average Use Per Account	5,627	
Accounts Using Water	319	

**SUMMARY BY SERVICE**

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	25,817.00	0.00	0.00	101.10	26.00	0.00	1,943.27
Count	337	0	0	337	26	0	337
Average	76.61	0.00	0.00	0.30	1.00	0.00	5.77

**ACCOUNTS RECEIVABLE ANALYSIS**

Balance Due on July 2011 Bills	23,976.96	336
Credit Balances	-374.01	8
Debit Balances	24,350.97	328
Payments	-24,225.83	323
Adjustments	159.34	5
Balance after Payments and Adj	-89.53	23
Current	-231.72	21
30 to 60 Days Old	31.52	1
60 to 90 Days Old	0.00	0
Over 90 Days Old	110.67	1
Penalty Charges	527.40	74
Charges for Services	27,887.37	337
Balance Due	28,325.24	