

COMPTON WATER ASSOCIATION
Monthly Meeting Minutes
Held at Compton School, Compton Arkansas
June 14, 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, Bobby Hudson, Water Operator and Tom Gandy, Meter Reader

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 not correct, he said that SW Boone isn't reading the meters on the 15th of each month and he will talk to SW Boone about the issue, it throws our water loss figures off.

WATER OPERATOR REPORT: Bobby reported still looking for leaks.

METER READER REPORT: Tom had no report other than to say thanks for allowing a leave for July and August and would be back in September. Bobby Hudson will be reading meters with John Berry Assistance.

BOOKKEEPER REPORT: Veronica submitted monthly reports for May 2011 Board Members and submitted them into the minutes. Motion was made by Wanda and second by John to accept them into minutes. Motion carried. Also reported was that Arkansas Natural Resources came for their final audit for 2010 and will submit a report to us sometime in July or August. It was recommended that we put in the budget \$2,000.00 for an annual audit and \$500.00 for IRS Tax Preparation. It was also reported that we are in a position to reduce Arkansas Natural Resources for 2010 past due amount. It was also recommended by Arkansas Natural Resources that the Bank Statement be brought to the meeting and one of the Directors look it over. Oitker also reported there were 18 people who were currently signed up on auto withdrawal.

UNFINISHED BUSINESS:

1. Automatic withdrawal is functioning and successful.
2. John reported that 2 radios were given to CWA by another company that were changing out radios and getting new ones and gave us old ones.
3. Locks – John reported that locks were now purchased with new/different keys.

NEW BUSINESS:

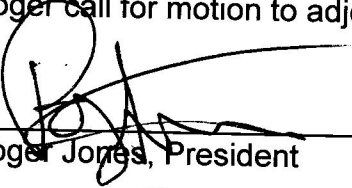
FEMA: John reported that FEMA requirements were too late for us to take advantage of, we have already covered up the work and it's completed so he recommended that we abandon the attempt to collect from FEMA.

STORAGE UNIT: Oitker reported that Arkansas Natural Resources wanted us to get rid of the old documents and keep nothing in our possession prior to 5 years. John reported that we need to move forward at looking a building. A survey was discussed and it was also discussed to determine the property lines.

SW BOONE RATE INCREASE: John reported that SW Boone agreed to delay rate increase until August and we would have to absorb the increase and not pass it on to our customers.


MARK HILL LETTER: Mark Hill wrote a letter to CWA requesting to relocate his meter and remove Thompson meter which is located on his property; he said he would assist with labor and \$250.00 towards cost to relocate. It was decided we can't relocate his meter and the cost of this relocation should be upon Mr. Hill and not CWA.

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



Roger Jones, President

July 12, 2011



John Berry, Secretary/Treasurer

July 12, 2011

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

	Jun 30, 11
ASSETS	
Current Assets	
Checking/Savings	
Community First Bank Checking	9,508.96
Community First Savings 9046	6,211.48
Community Loan Res. 700008014	16,011.36
Total Checking/Savings	31,731.80
Total Current Assets	31,731.80
Other Assets	
Security Deposits Asset	-100.00
Total Other Assets	-100.00
TOTAL ASSETS	31,631.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Southwest Boone Water Assoc	46,353.29
Water Meter Acct Deposit	1,255.00
Total Other Current Liabilities	47,608.29
Total Current Liabilities	47,608.29
Long Term Liabilities	
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
Total Long Term Liabilities	297,085.09
Total Liabilities	344,693.38
Equity	
Opening Balance Equity	-364,052.02
Unrestricted Net Assets	30,729.94
Net Income	20,260.50
Total Equity	-313,061.58
TOTAL LIABILITIES & EQUITY	31,631.80

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

	Jan - Jun 11
Ordinary Income/Expense	
Income	
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 Sales ¹	94,499.57
Total Water Revenue	139,666.50
Total Income	143,620.94
Gross Profit	143,620.94
Expense	
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
Other Types of Expenses	
Dues	30.00
Insurance - Liability, D and O	171.00
Other Costs	154.00
Total Other Types of Expenses	355.00
S W BOONE Water	
#2250 Reduce Past Due Balance	17,000.00
S W BOONE Water - Other	61,292.64
Total S W BOONE Water	78,292.64
SALES TAX	
Arkansas State Tax	7,045.14
Boone County	6.31
Carroll County	31.71
Madison County	408.97
Newton County	1,346.61
Total SALES TAX	8,838.74
VEHICLE	
Fuel	1,658.61
Insurance	757.00
Maintenance	647.42
Total VEHICLE	3,063.03
VOID CHECKS	0.00
Total Expense	123,360.44
Net Ordinary Income	20,260.50
Net Income	20,260.50

DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	1,197,070	100.0%
Water Sold to Customers	1,435,000	119.9%
Utility Use (fire, flushing)	0	0.0%
Water Lost	-237,930	-19.9%
Average Use Per Account	4,513	
Accounts Using Water	318	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	22,371.50	0.00	0.00	100.80	19.00	0.00	1,688.32
Count	336	0	0	336	19	0	336
Average	66.58	0.00	0.00	0.30	1.00	0.00	5.02

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on June 2011 Bills	22,639.69	336
Credit Balances	-398.97	8
Debit Balances	23,038.66	328
Payments	-22,947.13	337
Adjustments	-343.92	12
Balance after Payments and Adj	-651.36	15
Current	-844.31	12
30 to 60 Days Old	75.42	1
60 to 90 Days Old	6.86	1
Over 90 Days Old	110.67	1
Penalty Charges	448.70	68
Charges for Services	24,179.62	336
Balance Due	23,976.96	