

**COMPTON WATER ASSOCIATION**  
Special Election Meeting  
Held at Compton School, Compton Arkansas  
January 2, 201~~2~~<sup>3</sup> 7:00 p.m.

Meeting was called to order by Roger Jones. Present were Roger Jones, John Henderson, John Berry.

**REPORTS:**

none

**UNFINISHED BUSINESS:**

none

**NEW BUSINESS:**


Election of Officers and Results of Ballot were read:


	<u>NO</u>	<u>YES</u>	<u>ABSTAIN</u>
Roger Jones	8	128	
John Henderson	5	130	1
John Berry	6	129	1
Sandy Irwin	10	123	3
Mitch Jones	11	124	1
Garland Matlock	110	24	2

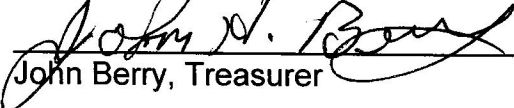
Officers elected:

- Mitch Jones, President
- John Henderson, Vice President
- John Berry, Treasurer
- Sandy Irwin, Board Member
- Roger Jones, Board Member

Roger Jones called for motion to adjourn, second by John Berry, second by John Henderson, motion carries.

  
\_\_\_\_\_  
Mitch Jones, President

  
\_\_\_\_\_  
Roger Jones

  
\_\_\_\_\_  
John Berry, Treasurer

January 2, 2013

January 2, 2013

**Compton Water Association, Inc.**  
**Balance Sheet**  
 As of January 2, 2013

	<u>Jan 2, 13</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Community First Bank Checking	17,404.98
Community First Savings 9046	10,892.16
Community Loan Res. 700008014	24,362.01
<b>Total Checking/Savings</b>	<u>52,659.15</u>
<b>Total Current Assets</b>	<u>52,659.15</u>
<b>TOTAL ASSETS</b>	<b><u>52,659.15</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Water Meter Acct Deposit	4,025.00
<b>Total Other Current Liabilities</b>	<u>4,025.00</u>
<b>Total Current Liabilities</b>	4,025.00
<b>Long Term Liabilities</b>	
Arkansas Natural Resources Debt	64,202.00
USDA Rural Development 01	64,207.93
USDA Rural Development 04	2,347.42
USDA Rural Development Loan 05	19,457.39
USDA Rural Development Debt 09	108,460.35
<b>Total Long Term Liabilities</b>	<u>258,675.09</u>
<b>Total Liabilities</b>	262,700.09
<b>Equity</b>	
Opening Balance Equity	-401,833.02
Unrestricted Net Assets	193,973.80
Net Income	-2,181.72
<b>Total Equity</b>	<u>-210,040.94</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>52,659.15</u></b>

**Compton Water Association, Inc.**  
**Profit & Loss**  
 January 2 through December 31, 2012

	<u>Jan 2 - Dec 31, 12</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Water Meter Sets	4,000.00
Investments	
Interest-Savings, Short-term CD	20.67
Total Investments	20.67
Reconnect Fees	1,050.00
Water Revenue	
Misc Fees	628.35
Penalty	5,654.48
Safe Water	1,267.33
Sales Tax	19,936.68
Water Sales	265,933.26
Total Water Revenue	293,420.10
<b>Total Income</b>	298,490.77
<b>Gross Profit</b>	298,490.77
<b>Expense</b>	
Business Expenses	
Bank Charges	71.32
Total Business Expenses	71.32
CONTRACT LABOR	
Lynn Villines	40.00
Bill Mcelhaney	180.00
Bobby Hudson	19,650.00
Tim Fletcher	4,326.25
Tom Gandy	4,950.00
Veronica Oitker	9,600.00
Total CONTRACT LABOR	38,746.25
Contract Services	
Accounting Fees	300.00
Arkansas Dept of Health	2,079.00
Arkansas One Call	136.80
Outside Contract Services	1,650.00
Total Contract Services	4,165.80
EQUIPMENT	
Misc. Equip for Repairs	345.61
Leak Repairs	7,105.18
Other Repairs	44.28
Total EQUIPMENT	7,495.07
Facilities and Equipment	
Building Rent	455.04
Storage Unit	300.00
Total Facilities and Equipment	755.04
Interest Expense	3,435.00
Operations	
Books, Subscriptions, Reference	725.00
Postage, Mailing Service	2,305.99
Printing and Copying	567.13
Supplies	1,578.87
Telephone, Telecommunications	1,564.37
Utilities, Electric, Gas	2,901.75
Water Works Computer Program	678.00
Operations - Other	305.35
Total Operations	10,626.46
Other Types of Expenses	
Gifts	150.00

**Compton Water Association, Inc.**  
**Profit & Loss**  
January 2 through December 31, 2012

	<u>Jan 2 - Dec 31, 12</u>
Insurance Hartford Workmans Com	969.00
Dues	30.00
Insurance - Liability, D and O	1,054.25
<b>Total Other Types of Expenses</b>	<u>2,203.25</u>
<b>S W BOONE Water</b>	<b>142,293.57</b>
<b>SALES TAX</b>	
Arkansas State Tax	15,784.12
Boone County	12.84
Carroll County	75.54
Madison County	911.76
Newton County	3,035.18
<b>Total SALES TAX</b>	<u>19,819.44</u>
<b>VEHICLE</b>	
Fuel	3,187.76
Insurance	1,421.00
Maintenance	2,979.02
<b>Total VEHICLE</b>	<u>7,587.78</u>
<b>VOID CHECKS</b>	<u>0.00</u>
<b>Total Expense</b>	<u>237,198.98</u>
<b>Net Ordinary Income</b>	61,291.79
<b>Other Income/Expense</b>	
Other Expense	
Ask My Accountant	-2,000.00
<b>Total Other Expense</b>	<u>-2,000.00</u>
<b>Net Other Income</b>	<u>2,000.00</u>
<b>Net Income</b>	<u><u>63,291.79</u></u>

**DISTRIBUTION EFFICIENCY SUMMARY**

	Gallons	Percent
Water Supplied to System	2,263,780	100.0%
Water Sold to Customers	1,303,000	57.6%
Utility Use (fire, flushing)	4,000	0.2%
Water Lost	956,780	42.3%
Average Use Per Account	4,137	
Accounts Using Water	315	

**SUMMARY BY SERVICE**

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	21,461.00	0.00	0.00	103.50	38.00	0.00	1,610.99
Count	345	0	0	345	38	0	344
Average	62.21	0.00	0.00	0.30	1.00	0.00	4.68

**ACCOUNTS RECEIVABLE ANALYSIS**

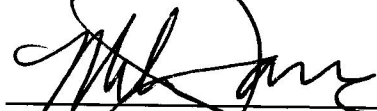
Balance Due on January 2013 Bills	26,418.64	353
Credit Balances	-214.78	6
Debit Balances	26,633.42	347
Payments	-22,081.60	325
Adjustments	-170.68	3
Balance after Payments and Adj	4,166.36	35
Current	1,437.03	18
30 to 60 Days Old	968.54	4
60 to 90 Days Old	514.40	5
Over 90 Days Old	1,246.39	8
Penalty Charges	429.36	62
Charges for Services	23,213.49	345
Balance Due	27,809.21	

**COMPTON WATER ASSOCIATION**  
Executive Session Meeting  
Held at Compton School, Compton Arkansas  
January 2, 2012 7:00 p.m.

Meeting was called to order by Mitch Jones to discuss an increase in pay and job evaluation for Bookkeeper/Secretary, Veronica Oitker.

It was unanimously approved that an increase in pay from \$800 per month to \$1,300 per month be in effect immediately for Veronica Oitker. Her performance was evaluated and established to be satisfactory to this Board.

Mitch Jones called for motion to adjourn.



Mitch Jones, President

January 20, 2013



John Berry, Treasurer

January 20, 2013