

COMPTON WATER ASSOCIATION
Monthly Meeting Minutes
Held at Compton School, Compton Arkansas
January 10, 2012 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, John Henderson. Bobby Hudson, Water Operator and Bookkeeper Veronica Oitker.

REPORTS:

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

DIRECTORS REPORT: Mr. Berry submitted Directors Report stands as submitted into minutes.

WATER OPERATOR REPORT: No report.

METER READER REPORT: No report.

BOOKKEEPER REPORT: Veronica submitted Bookkeeper reports into minutes as submitted. Motion was made by Wanda Roudabush and second by John Henderson to accept them into minutes. Motion carried.

UNFINISHED BUSINESS:

1. White truck update – currently truck is over at Lonadiers to have new engine put in. It needs another rack to carry pipe, needs muffler system, truck is needed.
2. Steven Savage, CPA an independent auditor is coming to Bookkeeper house January 20th for annual Audit required by Arkansas Natural Resources.
3. SW Boone rate increase; they have released Compton Water Assn. from an increase. John read letter so stating from SW Boone.

NEW BUSINESS:

1. Meeting time change. Discussion was had regarding changing monthly meetings to every other month. I John Henderson, hereby make a motion to change the monthly meetings of Compton Water Association to: February, April, June, August, October, December; second made by Wanda Roudabush.
2. Second motion was made to skip February 2012 meeting with next scheduled meeting to be April 2012; Wanda made motion, second by John Henderson. Motion carried.
3. Secretary/Treasurer: Wanda Roudabush made motion to separate Secretary/Treasurer position; Secretary is a paid position and not a Board Position, second by John Henderson, motion carries. Wanda also made motion that Veronica Oitker is now Secretary/Bookkeeper as a paid position and John Berry is the Treasurer and this position is a Board Member; Secretary is not a Board Member and Treasurer is overseer of Secretary/Bookkeeper. Motion carries.

4. By Laws: motion was made by to have By Laws updated and rewritten, second by John Henderson. Motion carried. Motion was made by John Henderson, second by Wanda Roudabush to hire and attorney to rewrite the By Laws, motion carries. Wanda Roudabush made motion for John Berry to be free to select attorney to rewrite, second by John Henderson, motion carries.
5. John Berry also brought up that our By Laws require 9 members and he suggested that we have 5 Board instead of 9. A motion was made by John Henderson to change the number of Board Members from 9 to 5, second by Wanda Roudabush, motion carries.
6. Motion was made by John Henderson that the land owner is responsible for the bill, second by Wanda Roudabush, motion carried.

Roger called for motion to adjourn; Wanda made motion to adjourn, second by John Berry, motion carried.



Roger Jones, President

April 10, 2012



John Berry, Secretary/Treasurer

April 10, 2012

Compton Water Association, Inc.
Profit & Loss
 January 2012

	Jan 12
Ordinary Income/Expense	
Income	
Water Revenue	
Misc Fees	55.00
Penalty	527.43
Safe Water	92.23
Sales Tax	1,473.41
Water Sales	19,581.47
Total Water Revenue	21,729.54
Total Income	21,729.54
Gross Profit	21,729.54
Expense	
Business Expenses	
Bank Charges	2.88
Total Business Expenses	2.88
CONTRACT LABOR	
Bobby Hudson	1,600.00
Tim Fletcher	360.00
Tom Gandy	450.00
Veronica Oitker	800.00
Total CONTRACT LABOR	3,210.00
Contract Services	
Arkansas Dept of Health	297.00
Arkansas One Call	136.80
Outside Contract Services	1,650.00
Total Contract Services	2,083.80
EQUIPMENT	
Leak Repairs	1,201.99
Total EQUIPMENT	1,201.99
Facilities and Equipment	
Building Rent	37.92
Total Facilities and Equipment	37.92
Operations	
Books, Subscriptions, Reference	425.00
Postage, Mailing Service	133.30
Printing and Copying	15.00
Supplies	62.31
Telephone, Telecommunications	127.50
Utilities, Electric, Gas	218.52
Total Operations	981.63
Other Types of Expenses	
Dues	30.00
Total Other Types of Expenses	30.00
S W BOONE Water	8,495.11
SALES TAX	
Arkansas State Tax	1,168.56
Boone County	0.99
Carroll County	6.03
Madison County	71.38
Newton County	218.84
Total SALES TAX	1,465.80
VEHICLE	
Fuel	206.28
Maintenance	536.75

Compton Water Association, Inc.
Profit & Loss
January 2012

	<u>Jan 12</u>
Total VEHICLE	743.03
VOID CHECKS	0.00
Total Expense	<u>18,252.16</u>
Net Ordinary Income	3,477.38
Net Income	<u><u>3,477.38</u></u>

Compton Water Association, Inc.
Balance Sheet
As of January 31, 2012

	Jan 31, 12
ASSETS	
Current Assets	
Checking/Savings	
Community First Bank Checking	16,122.30
Community First Savings 9046	7,212.71
Community Loan Res. 700008014	28,025.34
Total Checking/Savings	51,360.35
Total Current Assets	51,360.35
TOTAL ASSETS	51,360.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Southwest Boone Water Assoc	33,353.29
Water Meter Acct Deposit	2,355.00
Total Other Current Liabilities	35,708.29
Total Current Liabilities	35,708.29
Long Term Liabilities	
Arkansas Natural Resources Debt	66,451.00
USDA Rural Development 01	75,895.93
USDA Rural Development 04	2,743.42
USDA Rural Development Loan 05	21,545.39
USDA Rural Development Debt 09	116,896.35
Total Long Term Liabilities	283,532.09
Total Liabilities	319,240.38
Equity	
Opening Balance Equity	-367,052.02
Unrestricted Net Assets	95,694.61
Net Income	3,477.38
Total Equity	-267,880.03
TOTAL LIABILITIES & EQUITY	51,360.35

DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	1,804,350	100.0%
Water Sold to Customers	1,273,000	70.6%
Utility Use (fire, flushing)	7,000	0.4%
Water Lost	524,350	29.1%
Average Use Per Account	4,120	
Accounts Using Water	309	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	20,829.00	0.00	0.00	100.20	29.00	0.00	1,566.47
Count	334	0	0	334	29	0	333
Average	62.36	0.00	0.00	0.30	1.00	0.00	4.70

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on January 2012 Bills		23,292.15	341
Credit Balances	-239.69		2
Debit Balances	23,531.84		339
Payments		-22,079.54	328
Adjustments		398.11	6
Balance after Payments and Adj		1,610.72	30
Current	1,070.11		22
30 to 60 Days Old	179.61		4
60 to 90 Days Old	106.01		1
Over 90 Days Old	254.99		3
Penalty Charges		564.84	88
Charges for Services		22,524.67	334
Balance Due		24,700.23	