

COMPTON WATER ASSOCIATION
Monthly Meeting Minutes
Held at Compton School, Compton Arkansas
December 13, 2011 7:00 p.m.

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

REPORTS:

MINUTES: Motion made by John and second by John Berry to approve and accept, unanimous. Wanda Roudabush signed approval of minutes, motion made by John Berry, second by John Henderson.

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

WATER OPERATOR REPORT: Health Department did inspection on tanks, well house, vaults. We need to run an overflow pipe on tanks to the ground with a splash guard so tank and ground won't erode. In addition we need the gauge on the side of tanks to function – empty to full. Also John reported that the average water loss came down to 24.7 as an annual average.

METER READER REPORT: No report.

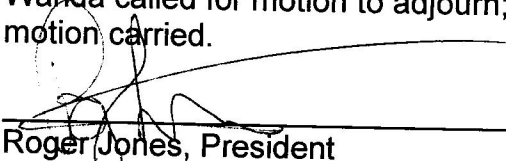
BOOKKEEPER REPORT: Veronica submitted Bookkeeper reports into minutes as submitted. Motion was made by John Henderson and second by John to accept them into minutes. Motion carried. A motion was made by John Henderson and second by John Berry to approve the expenditure for a jack hammer in the amount of \$562.00, motion carries.

UNFINISHED BUSINESS:

1. **BOIL ORDER** John Henderson asked about notification on boil orders and what is process for notifying homeowners. John Berry reminded us that there is a volunteer who would like to donate a sign for the Water Company and Fire Department to use and we can put a boil order notice up. John Berry also said that there is radio and the web site for Health Department that can be accessed.

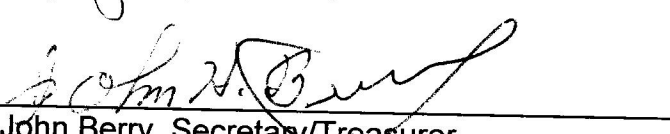
NEW BUSINESS:

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



Roger Jones, President

January 10, 2011



John Berry, Secretary/Treasurer

January 10, 2011

Compton Water Association, Inc.
Balance Sheet
As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Community First Bank Checking	17,644.92
Community First Savings 9046	7,112.71
Community Loan Res. 700008014	26,025.34
Total Checking/Savings	50,782.97
Total Current Assets	50,782.97
TOTAL ASSETS	50,782.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Southwest Boone Water Assoc	36,353.29
Water Meter Acct Deposit	2,255.00
Total Other Current Liabilities	38,608.29
Total Current Liabilities	38,608.29
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	322,140.38
Equity	
Opening Balance Equity	-367,052.02
Unrestricted Net Assets	30,789.59
Net Income	64,905.02
Total Equity	-271,357.41
TOTAL LIABILITIES & EQUITY	50,782.97

Compton Water Association, Inc.
Profit & Loss
December 2011

	Dec 11
Ordinary Income/Expense	
Income	
Water Meter Sets	500.00
Water Revenue	
Misc Fees	32.00
Penalty	500.17
Safe Water	103.56
Sales Tax	1,613.32
Water Sales	21,457.67
Total Water Revenue	23,706.72
Total Income	24,206.72
Gross Profit	24,206.72
Expense	
Business Expenses	
Bank Charges	2.80
Total Business Expenses	2.80
CONTRACT LABOR	
Bobby Hudson	1,600.00
Tim Fletcher	337.50
Tom Gandy	450.00
Veronica Oitker	800.00
Total CONTRACT LABOR	3,187.50
EQUIPMENT	
Equipment Purchase	516.98
Leak Repairs	323.95
Total EQUIPMENT	840.93
Facilities and Equipment	
Building Rent	37.92
Total Facilities and Equipment	37.92
Operations	
Books, Subscriptions, Reference	25.00
Postage, Mailing Service	233.00
Supplies	348.52
Telephone, Telecommunications	123.69
Utilities, Electric, Gas	244.35
Operations - Other	62.51
Total Operations	1,037.07
S W BOONE Water	7,230.20
SALES TAX	
Arkansas State Tax	1,256.82
Boone County	0.99
Carroll County	5.98
Madison County	70.71
Newton County	240.35
Total SALES TAX	1,574.85
VEHICLE	
Fuel	197.97
Total VEHICLE	197.97
Total Expense	14,109.24
Net Ordinary Income	10,097.48
Net Income	10,097.48



DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	1,477,590	100.0%
Water Sold to Customers	1,155,000	78.2%
Utility Use (fire, flushing)	15,000	1.0%
Water Lost	307,590	20.8%
Average Use Per Account	3,702	
Accounts Using Water	312	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	19,873.50	0.00	0.00	101.70	30.00	0.00	1,493.38
Count	339	0	0	339	30	0	338
Average	58.62	0.00	0.00	0.30	1.00	0.00	4.42

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on December 2011 Bills	25,203.61	340
Credit Balances	-277.13	1
Debit Balances	25,480.74	339
Payments	-23,706.80	331
Adjustments	-159.76	6
Balance after Payments and Adj	1,337.05	22
Current	577.76	13
30 to 60 Days Old	326.08	4
60 to 90 Days Old	147.64	2
Over 90 Days Old	285.57	3
Penalty Charges	456.52	65
Charges for Services	21,498.58	339
Balance Due	23,292.15	