

COMPTON WATER ASSOCIATION
Monthly Meeting Minutes
Held at Compton School, Compton Arkansas
November 8, 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, John Henderson. Bookkeeper Veronica Oitker.

REPORTS:

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

DIRECTORS REPORT: Mr. Berry had no report. Directors report stands as submitted into minutes.

WATER OPERATOR REPORT: Bobby reported we added 2 new connections (Carter and Eric Johnson). Boil issued on Nov 2 was because SW Boone had not chlorinated properly and put CWA into a boil order.

METER READER REPORT: No report.

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


UNFINISHED BUSINESS:

1. IRS waived \$9,440.00 in penalties for tax returns that weren't completed by previous Board.
2. SW Boone is raising our rates. Still trying to find reason to bring a negotiator from Arkansas Rural Water to search why our rates need to be raised.

NEW BUSINESS:

VEHICLE MAINTENANCE: Motion was made by Wanda Roudabush second by John to approve the \$1,000 to purchase the motor and are proceeding with John Lonadier to install it and give him the old truck engine from the white truck. He will start when the truck is brought over to him.

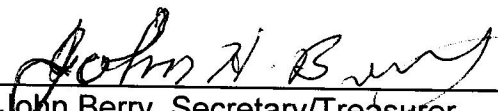
Roger Jones called for motion to adjourn; Wanda made motion to adjourn, second by John Berry, motion carried.



~~Roger Jones, President~~

December 13, 2011

WANDA Roudabush, Vice President



John Berry, Secretary/Treasurer

December 13, 2011

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

	<u>Nov 30, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Community First Bank Checking	16,223.32
Community First Savings 9046	6,911.48
Community Loan Res. 700008014	24,017.68
Total Checking/Savings	47,152.48
Accounts Receivable	
Accounts Receivable	100.00
Total Accounts Receivable	100.00
Total Current Assets	47,252.48
TOTAL ASSETS	<u>47,252.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Southwest Boone Water Assoc	39,353.29
Water Meter Acct Deposit	2,055.00
Total Other Current Liabilities	41,408.29
Total Current Liabilities	41,408.29
Long Term Liabilities	
Arkansas Natural Resources Debt	66,451.00
USDA Rural Development 01	77,843.93
USDA Rural Development 04	2,815.42
USDA Rural Development Loan 05	21,887.39
USDA Rural Development Debt 09	118,302.35
Total Long Term Liabilities	287,300.09
Total Liabilities	328,708.38
Equity	
Opening Balance Equity	-367,052.02
Unrestricted Net Assets	30,783.36
Net Income	54,812.76
Total Equity	-281,455.90
TOTAL LIABILITIES & EQUITY	<u>47,252.48</u>

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

	<u>Jan - Nov 11</u>
Ordinary Income/Expense	
Income	
Water Meter Sets	3,395.00
Investments	
Interest-Savings, Short-term CD	14.73
Total Investments	<u>14.73</u>
Miscellaneous Revenue	2,526.03
Reconnect Fees	700.00
Water Revenue	
Misc Fees	251.00
Penalty	3,395.99
Safe Water	688.73
Sales Tax	11,461.98
Water Sales	152,655.98
Water Sales1	94,499.57
Water Revenue - Other	5.00
Total Water Revenue	<u>262,958.25</u>
Total Income	<u>269,594.01</u>
Gross Profit	269,594.01
Expense	
Business Expenses	
Bank Charges	53.68
Banking NSF	5.00
Total Business Expenses	<u>58.68</u>
CONTRACT LABOR	
Bill Mcelhaney	1,555.00
Bobby Hudson	18,500.00
Tim Fletcher	2,125.00
Tom Gandy	4,050.00
Veronica Oitker	8,800.00
Total CONTRACT LABOR	<u>35,030.00</u>
Contract Services	
Accounting Fees	675.00
Arkansas Dept of Health	891.00
Arkansas One Call	136.80
Arkansas Rural Water Assn.	450.00
Total Contract Services	<u>2,152.80</u>
EQUIPMENT	
Radios	487.40
Misc. Equip for Repairs	160.89
Computer	368.80
Leak Repairs	6,641.95
Mower	118.32
Other Repairs	562.57
Total EQUIPMENT	<u>8,339.93</u>
Facilities and Equipment	
Building Rent	417.12
Storage Unit	405.00
Facilities and Equipment - Other	10.00
Total Facilities and Equipment	<u>832.12</u>
Interest Expense	10,621.00
Operations	
Books, Subscriptions, Reference	75.00
Postage, Mailing Service	1,146.00
Printing and Copying	93.10
Supplies	857.14
Telephone, Telecommunications	1,429.60

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

	<u>Jan - Nov 11</u>
Utilities, Electric, Gas	2,793.94
Water Works Computer Program	678.00
Total Operations	7,072.78
Other Types of Expenses	
Dues	30.00
Insurance - Liability, D and O	1,016.25
Other Costs	387.00
Total Other Types of Expenses	1,433.25
S W BOONE Water	
#2250 Reduce Past Due Balance	14,000.00
S W BOONE Water - Other	111,365.49
Total S W BOONE Water	125,365.49
SALES TAX	
Arkansas State Tax	13,648.76
Boone County	11.74
Carroll County	62.86
Madison County	813.75
Newton County	2,679.26
Total SALES TAX	17,216.37
VEHICLE	
Fuel	3,253.68
Insurance	757.00
Maintenance	2,648.15
Total VEHICLE	6,658.83
VOID CHECKS	0.00
Total Expense	214,781.25
Net Ordinary Income	54,812.76
Net Income	54,812.76

DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	1,237,650	100.0%
Water Sold to Customers	1,323,000	106.9%
Utility Use (fire, flushing)	3,500	0.3%
Water Lost	-88,850	-7.2%
Average Use Per Account	4,121	
Accounts Using Water	321	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	21,374.50	0.00	0.00	101.70	31.00	0.00	1,604.82
Count	339	0	0	339	31	0	338
Average	63.05	0.00	0.00	0.30	1.00	0.00	4.75

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on November 2011 Bills	24,909.96	340
Credit Balances	-407.70	5
Debit Balances	25,317.66	335
Payments	-23,163.85	325
Adjustments	-53.28	3
Balance after Payments and Adj	1,692.83	28
Current	783.82	17
30 to 60 Days Old	429.18	5
60 to 90 Days Old	267.41	2
Over 90 Days Old	212.42	4
Penalty Charges	398.76	61
Charges for Services	23,112.02	339
Balance Due	25,203.61	