

**COMPTON WATER ASSOCIATION**  
**Board of Directors Business Meeting**  
**Held at the Compton Community Building**  
**April 25, 2024- 6:00 p.m.**

**Meeting called to order by: President Roger Jones**

**Quorum Present: Vice President Greg Baccari, John Henderson,, Jerry Reagan**

**Absent: Karl Lehr**

Reports:

MINUTES:	Ashley Reynolds
DIRECTORS REPORT:	Ashley Reynolds
BOOKKEEPER REPORT:	Ashley Reynolds
WATER OPERATOR REPORT:	Jay Blackshear
METER READER REPORT:	Jay Blackshear

The Compton Water Association Board of Directors met on Thursday April 25<sup>th</sup>, 2024 at the Compton Community Building. After the reading of the minutes, directors report, and bookkeeper report, water operator report, and meter reader report. Greg Baccari made a motion to accept the minutes as read. Seconded by John Henderson, motion passed unanimously.

The first order of business was to discuss the status of the Ford F-150 owned by CWA. The truck was previously located at the home of Ashley Reynolds for diagnosis and possible repairs. The truck was found to be beyond repair and was moved to the well house in Compton. After a short discussion, it was decided to dispose of the truck from our assets by either scrapping or selling for parts. Greg Baccari made a motion to move the truck to the well house in Compton. John Henderson seconded. Motion passed unanimously.

The second order of business was to read and approve the spring newsletter and real estate broker letter to be sent out in April. This is going to cause an added expense of toner, paper, envelopes, and stamps. Greg Baccari made a motion to accept the newsletter and real estate broker letter as proposed and approval of the extra expense for mailing.

The next order of business was to approve of an increase of \$500 to the water operator (Jay Blackshear) for the cost of vehicle depreciation and the increased gas prices. After a short discussion, Greg Baccari made a motion to pay the water operator an additional \$500 per month for vehicle costs. Seconded by John Henderson. Motion passed unanimously.

The last order of business was to approve Joseph Sorensen as a board member. After speaking with Mr. Sorensen, it was determined that he had an interest in the position. John Henderson made a motion to accept Mr. Sorensen to the board. Jerry Reagan seconded. Motion passed unanimously.

With no more new business, John Henderson made a motion to adjourn. Seconded by Jerry Reagan. Motion passed unanimously.

X

Roger Jones  
Board President

X

Gregory Bacarri  
Board Vice President

**DISTRIBUTION EFFICIENCY SUMMARY**

	Gallons	Percent
Water Supplied to System	2,401,620	100.0%
Water Sold to Customers	1,179,000	49.1%
Utility Use (fire, flushing)	5,000	0.2%
Water Lost	1,217,620	50.7%
Average Use Per Account	3,378	
Accounts Using Water	349	

**SUMMARY BY SERVICE**

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	28,154.50	0.00	0.00	155.20	142.00	0.00	2,252.13
Count	388	0	0	388	142	0	387
Average	72.56	0.00	0.00	0.40	1.00	0.00	5.82

**ACCOUNTS RECEIVABLE ANALYSIS**

Balance Due on April 2024 Bills	37,352.37	406
Credit Balances	-2,385.46	12
Debit Balances	39,737.83	394
Payments	-30,567.56	367
Adjustments	-167.79	2
Balance after Payments and Adj	6,617.02	44
Current	-1,757.12	18
30 to 60 Days Old	436.63	4
60 to 90 Days Old	257.16	2
Over 90 Days Old	7,680.35	20
Penalty Charges	287.06	41
Charges for Services	30,703.83	388
Balance Due	37,607.91	

**DISTRIBUTION EFFICIENCY SUMMARY**

	Gallons	Percent
Water Supplied to System	2,983,010	100.0%
Water Sold to Customers	1,167,000	39.1%
Utility Use (fire, flushing)	5,000	0.2%
Water Lost	1,811,010	60.7%
Average Use Per Account	3,353	
Accounts Using Water	348	

**SUMMARY BY SERVICE**

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	28,258.05	0.00	0.00	157.20	141.00	0.00	2,261.27
Count	393	0	0	393	141	0	392
Average	71.90	0.00	0.00	0.40	1.00	0.00	5.77

**ACCOUNTS RECEIVABLE ANALYSIS**

Balance Due on May 2024 Bills		37,607.91	407
Credit Balances	-2,335.29		13
Debit Balances	39,943.20		394
Payments		-29,877.55	364
Adjustments		-331.52	6
Balance after Payments and Adj		7,398.84	46
Current	-1,294.02		21
30 to 60 Days Old	587.06		2
60 to 90 Days Old	296.88		2
Over 90 Days Old	7,808.92		21
Penalty Charges		299.82	43
Charges for Services		30,817.52	393
Balance Due		38,516.18	

**Compton Water Association, Inc.**  
**Profit & Loss**  
 January through April 2024

	Jan - Apr 24
Ordinary Income/Expense	
Income	
<b>FEES CHARGED</b>	
Reconnect Fees	540.00
FEES CHARGED - Other	553.59
<b>Total FEES CHARGED</b>	1,093.59
Water Revenue	
Misc Fees	705.40
Penalty	1,322.16
Safe Water	300.61
Sales Tax	10,322.01
Water Sales	122,304.56
<b>Total Water Revenue</b>	134,954.74
<b>Total Income</b>	136,048.33
<b>Gross Profit</b>	136,048.33
Expense	
Business Expenses	
Bank Charges	1,168.35
<b>Total Business Expenses</b>	1,168.35
<b>CONTRACT LABOR</b>	
Jay Blackshear	
Water Operator	2,500.00
Vehicle Expense	500.00
<b>Total Jay Blackshear</b>	3,000.00
Ashley J Reynolds	7,200.00
Clint Wilt	
Wilt Vehicle Allowance	500.00
Clint Wilt - Other	7,375.00
<b>Total Clint Wilt</b>	7,875.00
<b>CONTRACT LABOR - Other</b>	6,650.00
<b>Total CONTRACT LABOR</b>	24,725.00
Contract Services	
Leak and Line Repair	3,050.00
Accounting Fees	100.00
Arkansas Dept of Health	475.20
Arkansas One Call	22.80
<b>Total Contract Services</b>	3,648.00
<b>EQUIPMENT</b>	
Fire Tower Camera	620.34
Computer	937.67
<b>Total EQUIPMENT</b>	1,558.01
Facilities and Equipment	
Building Rent	204.24
Truck Expense	617.60
<b>Total Facilities and Equipment</b>	821.84
Interest Expense	0.00
Operations	
Supplies Water	10,678.10
Advertising	90.45
Books, Subscriptions, Reference	891.63
Postage, Mailing Service	1,250.35
Supplies Office	1,209.97
Telephone, Telecommunications	796.38
Utilities, Electric, Gas	2,675.95

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Accrual Basis

# Compton Water Association, Inc.

## Profit & Loss

January through April 2024

	<u>Jan - Apr 24</u>
Total Operations	17,592.83
Other Types of Expenses	
Insurance Hartford Workmans Com	2,289.00
Dues	35.00
Total Other Types of Expenses	<u>2,324.00</u>
S W BOONE Water	91,291.19
SALES TAX	
Arkansas State Tax	10,655.00
Total SALES TAX	<u>10,655.00</u>
VEHICLE	
Fuel	516.18
Total VEHICLE	<u>516.18</u>
Total Expense	<u>154,300.40</u>
Net Ordinary Income	<u>-18,252.07</u>
Net Income	<u><u>-18,252.07</u></u>

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Accrual Basis

# Compton Water Association, Inc.

## Profit & Loss

January through May 2024

	<u>Jan - May 24</u>
Ordinary Income/Expense	
Income	
FEES CHARGED	
Reconnect Fees	690.00
FEES CHARGED - Other	553.59
Total FEES CHARGED	<u>1,243.59</u>
Water Revenue	
Misc Fees	844.14
Penalty	1,547.11
Safe Water	450.97
Sales Tax	12,493.64
Water Sales	149,496.43
Total Water Revenue	<u>164,832.29</u>
Total Income	<u>166,075.88</u>
Gross Profit	166,075.88
Expense	
Business Expenses	
Bank Charges	1,200.34
Banking NSF	77.33
Total Business Expenses	<u>1,277.67</u>
CONTRACT LABOR	
Jay Blackshear	
Water Operator	2,500.00
Vehicle Expense	500.00
Total Jay Blackshear	<u>3,000.00</u>
Ashley J Reynolds	9,000.00
Clint Wilt	
Wilt Vehicle Allowance	500.00
Clint Wilt - Other	7,375.00
Total Clint Wilt	<u>7,875.00</u>
CONTRACT LABOR - Other	<u>10,600.00</u>
Total CONTRACT LABOR	30,475.00
Contract Services	
Leak and Line Repair	6,755.00
Accounting Fees	100.00
Arkansas Dept of Health	475.20
Arkansas One Call	22.80
Total Contract Services	<u>7,353.00</u>
EQUIPMENT	
Fire Tower Camera	640.33
Computer	937.67
Total EQUIPMENT	<u>1,578.00</u>
Facilities and Equipment	
Building Rent	255.30
Truck Expense	617.60
Facilities and Equipment - Other	0.00
Total Facilities and Equipment	<u>872.90</u>
Interest Expense	0.00
Operations	
Supplies Water	17,360.30
Advertising	90.45
Books, Subscriptions, Reference	1,540.63
Postage, Mailing Service	1,674.35
Supplies Office	1,788.47
Telephone, Telecommunications	1,017.54

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Accrual Basis

# Compton Water Association, Inc.

## Profit & Loss

January through May 2024

	<u>Jan - May 24</u>
Utilities, Electric, Gas	3,223.31
Total Operations	26,695.05
Other Types of Expenses	
Insurance Hartford Workmans Com	4,613.00
Dues	35.00
Total Other Types of Expenses	4,648.00
S W BOONE Water	91,291.19
SALES TAX	
Arkansas State Tax	10,761.88
Total SALES TAX	10,761.88
VEHICLE	
Fuel	516.18
Total VEHICLE	516.18
Total Expense	175,468.87
Net Ordinary Income	-9,392.99
Other Income/Expense	
Other Income	
Water Meter Deposits Used for O	100.00
Total Other Income	100.00
Net Other Income	100.00
Net Income	<u><u>-9,292.99</u></u>



**Compton Water Association, Inc.**  
**Balance Sheet**  
 As of April 30, 2024

	Apr 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Community First Bank Checking	8,328.18
Anstaff 7822 Depreciation	12,632.97
Anstaff 7848 Checking	-125,313.80
Anstaff 7830 Meter Reserve	26,538.07
Anstaff 7814 Loan Res	5,336.87
Water Revenue; Penalty	-17.73
Water Revenue; Water Sales	-2,848.75
<b>Total Checking/Savings</b>	-75,344.19
<b>Other Current Assets</b>	
A/R Utility Billing	
A/R Misc Fees	-84.00
A/R Penalty	-104.86
A/R Safe Water	-36.26
A/R Sales Tax	-586.46
A/R Water	-7,516.60
<b>Total A/R Utility Billing</b>	-8,328.18
<b>Total Other Current Assets</b>	-8,328.18
<b>Total Current Assets</b>	-83,672.37
<b>Fixed Assets</b>	
water system	497,346.00
<b>Total Fixed Assets</b>	497,346.00
<b>Other Assets</b>	
Other Assets	-1,444.44
<b>Total Other Assets</b>	-1,444.44
<b>TOTAL ASSETS</b>	412,229.19
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Due To Meter Deposit Fund	22,877.45
Water Meter Acct Deposit	42,363.07
<b>Total Other Current Liabilities</b>	65,240.52
<b>Total Current Liabilities</b>	65,240.52
<b>Long Term Liabilities</b>	
<b>ARKANSAS NATURAL RESOURCES</b>	
Arkansas Natural Resources 1	28,419.00
Arkansas Natural Resources 2	-8,918.28
<b>Total ARKANSAS NATURAL RESOURCES</b>	19,500.72
USDA Rural Development Loan 05	7,934.19
USDA Rural Development Debt 09	64,061.62
<b>Total Long Term Liabilities</b>	91,496.53
<b>Total Liabilities</b>	156,737.05
<b>Equity</b>	
Opening Balance Equity	-421,084.91
Unrestricted Net Assets	694,829.12
Net Income	-18,252.07
<b>Total Equity</b>	255,492.14
<b>TOTAL LIABILITIES &amp; EQUITY</b>	412,229.19

**Compton Water Association, Inc.**  
**Balance Sheet**  
As of May 31, 2024

	May 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Community First Bank Checking	8,328.18
Anstaff 7822 Depreciation	12,632.97
Anstaff 7848 Checking	-117,228.72
Anstaff 7830 Meter Reserve	26,538.07
Anstaff 7814 Loan Res	5,336.87
Water Revenue; Penalty	-17.73
Water Revenue; Water Sales	-2,848.75
<b>Total Checking/Savings</b>	-67,259.11
<b>Other Current Assets</b>	
A/R Utility Billing	
A/R Misc Fees	-84.00
A/R Penalty	-104.86
A/R Safe Water	-36.26
A/R Sales Tax	-586.46
A/R Water	-7,516.60
<b>Total A/R Utility Billing</b>	-8,328.18
<b>Total Other Current Assets</b>	-8,328.18
<b>Total Current Assets</b>	-75,587.29
<b>Fixed Assets</b>	
water system	497,346.00
<b>Total Fixed Assets</b>	497,346.00
<b>Other Assets</b>	
Other Assets	-1,444.44
<b>Total Other Assets</b>	-1,444.44
<b>TOTAL ASSETS</b>	<b>420,314.27</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Due To Meter Deposit Fund	22,877.45
Water Meter Acct Deposit	42,363.07
<b>Total Other Current Liabilities</b>	65,240.52
<b>Total Current Liabilities</b>	65,240.52
<b>Long Term Liabilities</b>	
<b>ARKANSAS NATURAL RESOURCES</b>	
Arkansas Natural Resources 1	28,419.00
Arkansas Natural Resources 2	-8,918.28
<b>Total ARKANSAS NATURAL RESOURCES</b>	19,500.72
USDA Rural Development Loan 05	7,934.19
USDA Rural Development Debt 09	63,187.62
<b>Total Long Term Liabilities</b>	90,622.53
<b>Total Liabilities</b>	155,863.05
<b>Equity</b>	
Opening Balance Equity	-421,084.91
Unrestricted Net Assets	694,829.12
Net Income	-9,292.99
<b>Total Equity</b>	264,451.22
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>420,314.27</b>