

MT. SHERMAN WATER ASSOCIATON

BOARD OF DIRECTOR'S MEETING

DECEMBER 16, 2002

6:00 P.M.

Dear Directors:

Enclosed please find the transaction report for the month of November 2002.

We pumped 2834800 gallons of water and sold 927912 for a loss of 21%.

Below is a list of our account balances:

Meter Deposit	5040.00
Depreciation	25168.09
Soil & Water	1251.04

Dustin Lager has contacted me about becoming a board member. He is suppose to attend the meeting this month.

If you have any questions before the meeting please feel free to call.

Thank You,



Karen Edgmon
Billing Clerk
Mt. Sherman Water Associaton

Transaction Report
11/1'2 Through 11/30'2

Page 1

12/11'2
Checking

Date	Num	Description	Memo	Category	Clr	Amount
BALANCE 10/31'2						12,750.02
11/8'2				WATER SALES		921.44
11/8'2		Bank of the Ozarks	returned check	BANK CHARGES		-48.96
11/12'2				WATER SALES		901.46
11/14'2	3095	Reliable Office Supply		OFFICE EXPENS...		-58.26
11/14'2	3096	A T & T		UTILITIES:Telep...		-5.00
11/14'2	3097	River Valley WinWo...		MAINTENANCE		-4,078.98
11/14'2	3098	TRI CO TELEPHO...		UTILITIES:Telep...		-59.97
11/15'2		FHA		LOAN PAYMENT		-1,055.00
11/16'2	3099	Walmart		OFFICE EXPENS...		-4.20
11/19'2				WATER SALES		646.15
11/19'2	3100	Karen Edgmon		CONTRACT LA...		-665.00
11/19'2	3101	DEPT FIN AND AD...		SALES TAX		-560.00
11/22'2				WATER SALES		2,718.83
11/25'2				WATER SALES		1,199.04
11/25'2	3102	JASPER POST OFF		OFFICE EXPENS...		-69.00
11/26'2				UTILITIES:electric		-2,255.93
11/27'2				WATER SALES		557.06
11/30'2				interest		3.19
11/30'2	3103	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
11/30'2	3104	DEPRECIATION F...		[Depreciation]		-2,000.00
11/30'2	3105	Soil & Water		[Soil & Water]		-1,000.00
TOTAL 11/1'2 - 11/30'2						-6,013.13
BALANCE 11/30'2						6,736.89
TOTAL INFLOWS						6,947.17
TOTAL OUTFLOWS						-12,960.30
NET TOTAL						-6,013.13

Mt Sherman Water Assn
Nov 11th Board Meeting
Water Operators Report

The 4 inch line at Horseshoe Canyon Ranch has been relocated out of the landslide area and new tracer wire is in with the water line.

The line powered up ok and seems to be holding pressure. We bedded the line in the road with crushed limestone base so it would not be affected by water the same as soil and become mushy.

The Richard Atkins place sold and is now owned by Matt Foster who is now an active member.

The telemetering system on Shiloh hung in the closed position Causing the tank to overflow. I have ordered a new pressure Switch to solve the problem. The rest of the telemetering system Is in good condition.

Our pump readings are 46,000 gallons per day and should Show a significant improvement on Decembers reading . The Overflow occurred on the 1st of Nov and will be reflected on Nov pumped and sold comparison.

This week I will install 3 meters for Edd French, who is building Rental Cabins. Each will be separately metered and he Is paying for a Blow Off hydrant to be located on the end of the 2 inch line where his meters are to be located.

I talked to Ricky Sattler about putting in a Fire Hydrant at JR Easts and putting a culvert in on the Highway Right of Way. Who Pays for the Culvert? Ricky has to check with the District Headquarters to determine the width of the Highway Right of Way and the Homeowner has to fill out a request for a permit before we Can complete the installation.

I received 3 Chlorine bottles and returned three to Capital Chemicals.

By Ivan Reynolds

MNT. SHERMAN WATER ASSN.

Board Meeting of Nov.11,2002

The Meeting was called to order by Ron Garrett.

Those present were: Ben Szabrowicz, Karen Edgmon-Treasurer, Ivan Reynolds-Water Operator, Ron Garrett-President, Calvin Voshell.

The Minutes of the last meeting were read by Karen Edgmon. Jim Bowen Moved to accept the Minutes Ben Szabrowicz 2nd.

The Treasurer's report was explained by Karen Edgmon.

Jim Bowen moved to to accept , Ben Sabrowicz 2nd, and they to were approved

The Water Operator's report Was explained by Ivan Reynolds. And the Water Operator's Report was discussed .Also for discussion ;The Right of Way for Fire Hydrants.:

The Radium.. Problem was also Discussed..;The Health Dept.. wil not give Extensions. Something needs to be started by 2004 And Finished by 2009:..... Jim moved to approve Ben 2nd. They were Approved...

Karen reports, The new Computer System is working..

Calvin moved to Adjourn Ben 2nd. and meeting adjourned..

c.v sec...

Dec. 16, 2002 Is The Next
Meeting

Mt Sherman Board Meeting
Water Operators Report
Dec 16th 2002

The four-inch booster pump line to Shiloh sprung a 60,000 gallon per day leak and it did not come to the surface. We spent five days searching for it and placed three valves in the line before we took a track hoe and stripped line down the steepest place on our system which is located past Low Gap Store as you climb Shiloh. When the leak was located and I stood directly next to it the water blew straight down and didn't even get my feet wet. We made the repair with a one foot mechanical Joint Repair coupling. While searching for the leak I paced four repair couplings, Cast iron, in line. We are back to normal pumping at this time.

The newsletter accompanying my report presents important Information concerning Tower Link.

By Ivan Reynolds

Transaction Report
1/1'2 Through 12/31'2

Page 1

1/11'3
Checking

Date	Num	Description	Memo	Category	Clr	Amount
		BALANCE 12/31'1				2,263.84
1/4'2				WATER SALES		681.79
1/7'2	2987	MT. SHERMAN FL...		MEMBERSHIP		-25.00
1/8'2				WATER SALES		1,252.62
1/11'2				TRANSFER MET...		75.00
1/11'2				Installation		260.00
1/11'2				WATER SALES		1,485.84
1/17'2				WATER SALES		1,356.75
1/17'2		FHA		LOAN PAYMENT		-1,020.00
1/17'2	2988	TRI CO TELEPHO...		UTILITIES:Telep...		-72.36
1/17'2	2989	CARROLL ELECT...		UTILITIES:electric		-909.08
1/17'2	2990	DEPT FIN AND AD...		SALES TAX		-366.00
1/23'2				WATER SALES		1,407.60
1/25'2				WATER SALES		594.30
1/27'2	2991	AR RURAL WATE...		MEMBERSHIP		-200.00
1/27'2	2992	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
1/27'2	2993	Karen Edgmon		CONTRACT LA...		-665.00
1/28'2	2994	JASPER POST OFF	box rent	OFFICE EXPENS...		-32.00
1/31'2				WATER SALES		405.19
1/31'2				interest		1.89
1/31'2	2995	JASPER POST OFF		OFFICE EXPENS...		-139.00
1/31'2	2996	DEPRECIATION F...		[Depreciation]		-1,500.00
1/31'2	2997	Soil & Water		[Soil & Water]		-1,000.00
2/1'2				interest		1.89
2/7'2				WATER SALES		1,622.46
2/14'2	2998	TRI CO TELEPHO...		UTILITIES:Telep...		-59.71
2/14'2	2999	A T & T		UTILITIES:Telep...		-2.96
2/15'2				TRANSFER MET...		375.00
2/15'2				WATER SALES		2,372.98
2/15'2		FHA		LOAN PAYMENT		-1,020.00
2/15'2	3000	CARROLL ELECT...		UTILITIES:electric		-317.15
2/19'2	3001	DEPT FIN AND AD...		SALES TAX		-406.00
2/21'2	3002	ARK ONE CALL S...		MISCELLANEO...		-90.00
2/21'2	3003	Karen Edgmon		CONTRACT LA...		-665.00
2/25'2				WATER SALES		2,552.57
2/25'2	3004	CAPITOL CHEM CO		CHEMICAL		-611.53
2/25'2	3005	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
2/28'2				interest		1.59
2/28'2				WATER SALES		112.81
2/28'2	3006	Bank of the Ozarks	safe deposit rent	MISCELLANEO...		-25.00
2/28'2	3007	DEPRECIATION F...		[Depreciation]		-2,000.00
2/28'2	3008	Soil & Water		[Soil & Water]		-800.00
3/6'2				WATER SALES		1,215.22

Transaction Report
1/1'2 Through 12/31'2

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1/11'3
Checking

Date	Num	Description	Memo	Category	Clr	Amount
3/7'2				WATER SALES		380.80
3/7'2				TRANSFER MET...		75.00
3/12'2	3009	Newton County Times		PUBLIC NOTICE		-65.25
3/13'2				WATER SALES		2,244.78
3/13'2	3010	Clark Office Equipm...		OFFICE EXPENS...		-8.21
3/15'2		FHA		LOAN PAYMENT		-1,020.00
3/15'2	3011	TRI CO TELEPHO...		UTILITIES:Telep...		-58.93
3/15'2	3012	CARROLL ELECT...		UTILITIES:electric		-337.23
3/15'2	3013	Tanner Hardware		MAINTENANCE		-23.74
3/15'2	3014	Ark Water Products		MAINTENANCE...		-2,511.57
3/19'2				WATER SALES		883.17
3/19'2	3015	DEPT FIN AND AD...		SALES TAX		-388.00
3/19'2	3016	Karen Edgmon		CONTRACT LA...		-665.00
3/26'2				WATER SALES		2,284.03
3/29'2	3017	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
3/30'2				interest		1.60
3/30'2	3018	JASPER POST OFF		OFFICE EXPENS...		-105.00
3/30'2	3019	DEPRECIATION F...		[Depreciation]		-1,500.00
4/3'2				WATER SALES		393.85
4/11'2				WATER SALES		2,348.96
4/11'2	3020	CAMPBELL INS. C...		INSURANCE		-750.00
4/11'2	3021	T R Z Backhoe	Horseshoe Canyon	CONTRACT LA...		-202.50
4/15'2		FHA		LOAN PAYMENT		-1,020.00
4/16'2	3022	TRI CO TELEPHO...		UTILITIES:Telep...		-58.33
4/16'2	3023	CARROLL ELECT...		UTILITIES:electric		-152.86
4/16'2	3024	CAPITOL CHEM CO		CHEMICAL		-514.13
4/16'2	3025	DEPT FIN AND AD...		SALES TAX		-414.00
4/17'2				WATER SALES		2,074.92
4/24'2				WATER SALES		2,058.16
4/26'2	3026	Karen Edgmon		CONTRACT LA...		-665.00
4/26'2	3027	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
4/29'2				WATER SALES		611.60
4/30'2				interest		1.48
5/3'2	3028	Walmart	coffee pot, pop	MISCELLANEO...		-26.63
5/9'2				WATER SALES		2,310.67
5/9'2				Installation		260.00
5/17'2		FHA		LOAN PAYMENT		-1,020.00
5/17'2	3029	TRI CO TELEPHO...		UTILITIES:Telep...		-58.39
5/17'2	3030	DEPT FIN AND AD...		SALES TAX		-388.00
5/17'2	3031	Reliable Office Supply		OFFICE EXPENS...		-146.17
5/17'2	3032	Intedata Systems		OFFICE EXPENS...		-100.00
5/17'2	3033	Red Rock Constructi...		CONTRACT LA...		-1,288.00
5/20'2				WATER SALES		1,215.79
5/20'2				WATER SALES		1,931.55
5/24'2				WATER SALES		1,682.36

Transaction Report
1/1'2 Through 12/31'2

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1/11'3
Checking

Date	Num	Description	Memo	Category	Clr	Amount
5/24'2		CARROLL ELECT...		UTILITIES:electric		-313.14
5/24'2	3034	Karen Edgmon		CONTRACT LA...		-665.00
5/27'2	3035	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
5/27'2	3036	JASPER POST OFF		OFFICE EXPENS...		-63.00
5/27'2	3037	DEPRECIATION F...		[Depreciation]		-3,000.00
5/30'2				WATER SALES		146.01
6/12'2				WATER SALES		2,072.48
6/17'2		FHA		LOAN PAYMEN...		-1,020.00
6/17'2	3038	TRI CO TELEPHO...		UTILITIES:Telep...		-61.04
6/17'2	3039	Miller's Hardware		MAINTENANCE		-208.95
6/17'2	3040	DEPT FIN AND AD...		SALES TAX		-539.00
6/20'2				WATER SALES		1,912.40
6/25'2				WATER SALES		3,008.98
6/27'2	EFT	CARROLL ELECT...		UTILITIES:electric		-316.67
6/27'2	3041	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
6/27'2	3042	Karen Edgmon		CONTRACT LA...		-665.00
6/27'2	3043	Stanley Villines		Meter Refund		-75.00
6/27'2	3044	DEPRECIATION F...		transfer dep.		-2,000.00
6/27'2	3045	JASPER POST OFF		OFFICE EXPENS...		-100.00
7/2'2				WATER SALES		584.20
7/8'2	3046	Walmart	file box, ink cart.	OFFICE EXPENS...		-40.97
7/8'2	3047	TRI CO TELEPHO...		UTILITIES:Telep...		-61.70
7/8'2	3048	CNA Surety		INSURANCE		-100.00
7/8'2	3049	CAPITOL CHEM CO		CHEMICAL		-283.61
7/8'2	3050	Karen Edgmon		CONTRACT LA...		-665.00
7/8'2	3051	Newton County Times		PUBLIC NOTICE		-365.25
7/8'2	3052	WATER PRODUCT...		MAINTENANCE		-1,502.90
7/10'2			Villines	Installation		260.00
7/10'2			Clement	Installation		260.00
7/10'2				WATER SALES		1,347.76
7/15'2		FHA		LOAN PAYMENT		-1,020.00
7/17'2				WATER SALES		1,846.60
7/17'2	3053	DEPT FIN AND AD...		SALES TAX		-446.00
7/23'2				TRANSFER MET...		600.00
7/24'2				WATER SALES		3,374.06
7/24'2				Installation		260.00
7/24'2				WATER SALES		1,191.60
7/26'2	EFT	CARROLL ELECT...		UTILITIES:electric		-110.40
7/26'2	3054	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
7/26'2	3055	JASPER POST OFF		OFFICE EXPENS...		-111.00
7/30'2				WATER SALES		544.66
7/31'2				interest		2.45
7/31'2	3056	DEPRECIATION F...		transfer dep.		-2,000.00
8/8'2				interest		2.45
8/8'2				WATER SALES		1,731.11

Transaction Report
1/1'2 Through 12/31'2

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1/11'3
Checking

Date	Num	Description	Memo	Category	Clr	Amount
8/8'2	3057	Walmart		OFFICE EXPENS...		-25.29
8/8'2	3058	Sam Brown		Meter Refund		-44.63
8/9'2	3059	Discover Card	computer	OFFICE EXPENS...		-1,288.17
8/9'2	3060	ABC Advertising		OFFICE EXPENS...		-28.87
8/15'2				WATER SALES		3,373.53
8/15'2				Installation		520.00
8/15'2		FHA		LOAN PAYMENT		-1,020.00
8/15'2	3061	TRI CO TELEPHO...		UTILITIES:Telep...		-59.76
8/19'2	3062	DEPT FIN AND AD...		SALES TAX		-454.00
8/19'2	3063	Tanner Hardware		MAINTENANCE		-166.16
8/19'2	3064	Newton County Times		PUBLIC NOTICE		-80.00
8/20'2	3065	A T & T		UTILITIES:Telep...		-5.00
8/23'2				WATER SALES		736.28
8/24'2	3066	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
8/24'2	3067	Karen Edgmon		CONTRACT LA...		-665.00
8/26'2				WATER SALES		1,087.55
8/27'2	EFT	CARROLL ELECT...		UTILITIES:electric		-154.26
8/28'2	3068	JASPER POST OFF		OFFICE EXPENS...		-69.00
8/29'2	3069	James Culver		MAINTENANCE		-300.00
8/30'2				WATER SALES		556.85
8/30'2	3070	St. Paul Insurance		INSURANCE		-938.00
8/30'2	3071	DEPRECIATION F...		[Depreciation]		-2,000.00
9/3'2				WATER SALES		556.85
9/5'2	3072	Diane Bramell		Meter Refund		-75.00
9/12'2				Installation		260.00
9/12'2				WATER SALES		3,993.71
9/12'2		FHA		LOAN PAYMENT		-1,055.00
9/12'2	3073	TRI CO TELEPHO...		UTILITIES:Telep...		-59.95
9/12'2	3074	WATER PRODUCT...		MAINTENANCE		-729.95
9/12'2	3075	Captiol Supply Co.		CHEMICAL		-451.03
9/17'2	3076	L M S Computer		OFFICE EXPENS...		-1,568.71
9/17'2	3077	Newton County Times		PUBLIC NOTICE		-63.25
9/19'2	3078	DEPT FIN AND AD...		SALES TAX		-414.00
9/20'2				WATER SALES		1,793.91
9/24'2	EFT	CARROLL ELECT...		UTILITIES:electric		-104.81
9/24'2	3079	Karen Edgmon		CONTRACT LA...		-665.00
9/26'2				WATER SALES		2,117.06
9/26'2	3080	JASPER POST OFF		OFFICE EXPENS...		-69.00
9/26'2	3081	Walmart		OFFICE EXPENS...		-55.61
9/27'2	3082	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
9/27'2	3083	DEPRECIATION F...		[Depreciation]		-2,000.00
9/30'2				interest		3.14
10/4'2				WATER SALES		1,916.90
10/9'2	3084	Discover Card	laser printer	OFFICE EXPENS...		-669.45
10/11'2				WATER SALES		2,788.39

Transaction Report
1/1'2 Through 12/31'2

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1/11'3
Checking

Date	Num	Description	Memo	Category	Clr	Amount
10/15'2		FHA		LOAN PAYMENT		-1,055.00
10/18'2	3085	DEPT FIN AND AD...		SALES TAX		-472.00
10/18'2	3086	Karen Edgmon		CONTRACT LA...		-665.00
10/18'2	3087	TRI CO TELEPHO...		UTILITIES:Telep...		-61.13
10/21'2	3088	Sam's Wholesale Club	3 hole punch	OFFICE EXPENS...		-12.79
10/22'2				WATER SALES		2,002.33
10/23'2	3089	JIMMIE BEETS		CONTRACT LA...		-10.00
10/23'2	3090	Joey Madison		Meter Refund		-75.00
10/24'2				WATER SALES		447.43
10/24'2				WATER SALES		2,201.27
10/24'2	3091	JASPER POST OFF		OFFICE EXPENS...		-37.00
10/25'2	EFT	CARROLL ELECT...		UTILITIES:electric		-172.44
10/29'2	3092	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
10/31'2				WATER SALES		546.96
10/31'2				interest		4.13
10/31'2				transfer S & W		6,700.00
10/31'2	3093	JASPER POST OFF		OFFICE EXPENS...		-69.00
10/31'2	3094	AR Soil & Water		LOAN PAYMENT		-6,744.47
11/8'2				WATER SALES		921.44
11/8'2		Bank of the Ozarks	returned check	BANK CHARGES		-48.96
11/12'2				WATER SALES		901.46
11/14'2	3095	Reliable Office Supply		OFFICE EXPENS...		-58.26
11/14'2	3096	A T & T		UTILITIES:Telep...		-5.00
11/14'2	3097	River Valley WinWo...		MAINTENANCE		-4,078.98
11/14'2	3098	TRI CO TELEPHO...		UTILITIES:Telep...		-59.97
11/15'2		FHA		LOAN PAYMENT		-1,055.00
11/16'2	3099	Walmart		OFFICE EXPENS...		-4.20
11/19'2				WATER SALES		646.15
11/19'2	3100	Karen Edgmon		CONTRACT LA...		-665.00
11/19'2	3101	DEPT FIN AND AD...		SALES TAX		-560.00
11/22'2				WATER SALES		2,718.83
11/25'2				WATER SALES		1,199.04
11/25'2	3102	JASPER POST OFF		OFFICE EXPENS...		-69.00
11/26'2				UTILITIES:electric		-2,255.93
11/27'2				WATER SALES		557.06
11/30'2				interest		3.19
11/30'2	3103	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
11/30'2	3104	DEPRECIATION F...		[Depreciation]		-2,000.00
11/30'2	3105	Soil & Water		[Soil & Water]		-1,000.00
12/2'2				WATER SALES		77.53
12/2'2				WATER SALES		121.48
12/5'2						898.58
12/11'2				WATER SALES		670.56
12/11'2				WATER SALES		480.03
12/11'2	3106	AR Dept of Health		testing fee		-735.00

Transaction Report
1/1'2 Through 12/31'2

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1/11'3
Checking

Date	Num	Description	Memo	Category	Clr	Amount
12/11'2	3107	River Valley WinWo...		MAINTENANCE		-510.88
12/11'2	3108	Captiol Supply Co.		CHEMICAL		-468.91
12/13'2				WATER SALES		671.59
12/13'2	3109	TRI CO TELEPHO...		UTILITIES:Telep...		-59.56
12/16'2				WATER SALES		2,148.51
12/18'2				TRANSFER MET...		150.00
12/18'2	EFT	FHA		LOAN PAYMENT		-1,020.00
12/18'2	3110	Ron Trucll		Meter Refund		-40.37
12/18'2	3111	Robert Stanley		Meter Refund		-17.62
12/18'2	3112	DEPT FIN AND AD...		SALES TAX		-447.00
12/18'2	3113	Red Rock Constructi...		CONTRACT LA...		-4,451.50
12/19'2				WATER SALES		625.22
12/19'2	3114	River Valley WinWo...		MAINTENANCE		-1,680.63
12/19'2	3115	Karen Edgmon		CONTRACT LA...		-665.00
12/26'2				WATER SALES		2,312.59
12/26'2	EFT	CARROLL ELECT...		UTILITIES:electric		-943.42
12/26'2	3116	JASPER POST OFF		OFFICE EXPENS...		-106.00
12/31'2				WATER SALES		601.36
12/31'2				interest		1.85
12/31'2	3117	IVAN REYNOLDS		CONTRACT LA...		-1,100.00
TOTAL 1/1'2 - 12/31'2						986.46
BALANCE 12/31'2						3,250.30
TOTAL INFLOWS						102,991.74
TOTAL OUTFLOWS						-102,005.28
NET TOTAL						986.46