

MT. SHERMAN WATER ASSOCIATION

P.O. BOX 356

JASPER, AR 72641

Dear Directors:

Enclosed please find the director's report and board minutes for May 2012.

Ten thousand gallons of water was sold and I was not aware until after the billing cycle was closed thus resulting in the change on the Director's report.

The loan with First National Bank has been paid in full. CDs 62549, 62550 and 62551 came due on 5/24, these were placed in the super market account and loan was paid (\$65738.66).

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

Thank You,



Karen Edgmon

Financial Officer

Mt. Sherman Water Association



DISTRIBUTION EFFICIENCY SUMMARY

	Gallons	Percent
Water Supplied to System	1,657,300	100.0%
Water Sold to Customers	1,268,920	76.6%
Utility Use (fire, flushing)	(S&S) 10,000	0.0%
Water Lost	388,380	23.4% 22.8 %
Average Use Per Account	378,380	
Accounts Using Water	4,188	
	303	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	8,928.41	0.00	0.00	96.00	650.00	0.00	657.01
Count	321	0	0	320	260	0	317
Average	27.81	0.00	0.00	0.30	2.50	0.00	2.07

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on May 2012 Bills	11,893.47	325
Credit Balances	-1,139.34	19
Debit Balances	13,032.81	306
Payments	-10,051.71	283
Adjustments	-2.43	3
Balance after Payments and Adj	1,839.33	44
Current	-951.14	25
30 to 60 Days Old	316.29	6
60 to 90 Days Old	179.80	4
Over 90 Days Old	2,294.38	9
Penalty Charges	171.99	47
Charges for Services	10,331.42	321
Balance Due	12,342.74	

Scribe:	Odie Watts	
Date:	May 14, 2012	Time: 5:30 PM – 6:10 PM

Board Members:

Key	Board Member Attendees: Key: * Attended, # Absent	Phone
#	Bushnell, Wesley – BOARD MEMBER	446-2370
*	Edgmon, Karen – CHIEF FINANCIAL OFFICER	861-5641
#	Ferguson, Ron – BOARD MEMBER	446-2910
#	Lee, Koby – BOARD MEMBER	861-5158
*	Reynolds, Ivan – WATER OPERATOR	446-5352
*	Shechtman, Barry – BOARD MEMBER	446-6630
*	Stivers, Betty – VICE PRESIDENT	446-5744
*	Szabrowicz, Ben – BOARD MEMBER	446-6007
#	Voshell, Calvin – PRESIDENT	446-2270
*	Watts, Odie – SECRETARY / TREASURER	446-2838

Customers and Guests:

Key	Board Meeting Attendees:
	No customers or guest attended the May, 2012 meeting.

Minutes and Business Discussions:

Agenda	Main Points, Conclusions/Discussions, Decisions
1. Call to Order	Meeting was called to order by Betty Stivers, Board Vice-President, at 5:30 P.M.
2. Meeting Minutes	Meeting minutes from the April 9th meeting were reviewed and approved. Motion to approve the minutes – Ben Szabrowicz, 2 nd by Barry Schechtman. No Abstentions.
3. Financial and Water Association	Transaction reports for April 1 through April 30, 2012 were reviewed and approved. Nothing significant to report.

Agenda	Main Points, Conclusions/Discussions, Decisions
Director's Report	Discussion was held on the feasibility of cashing in CD's and paying off the loan. Karen will advise the Board on the number and maturity dates of all the CD's currently held. (Action Item) Motion to approve the financial and director's reports – Odie Watts, 2nd by Barry Schechtman. No Abstentions.
4. Water Operator's Report	Ivan Reynolds presented the water operator's report: - Met with J.R. East and set the meter for the Community Building. - Water loss previously reported is showing up on this month's report. - There is a 1.5 gpm loss on the Mt. Sherman side of the observation meter and a 4 gpm loss on the Low Gap side. Searching for leak. - Material for 25 observation meters has arrived and installation of that equipment will begin shortly. Estimate some 4 meters a month will be installed. Motion to approve the Water Operator's report – by Ben Szabrowicz. 2nd by Odie Watts. No Abstentions.
5. Old Business	- Action Item 57: Opened and revised on 3/12/10 for Ivan Reynolds to purchase and install approximately 50, one inch meters to tighten up leak detection within the system. This action item was first opened on 7/9/10 but has been revised and remains open. See new business. Ivan will continue working on purchasing and installing the observation meters. He plans to install at least 50 more meters in the system to help isolate leaks. 14 meters have been installed to date. The action item was updated as of 3/9/12. The Board approved Ivan to purchase 25 observation setters and related materials and begin installing them ASAP. An additional 25 meters will be purchased and installed at a later date. Material for 25 meters has arrived as of May 14, 2012. Estimate 4 meters per month will be installed. Monthly progress reports will be made to the Board. - Action Item 76: Report to the Board an account of all CD's owned by the MSWA. Report the amount and maturity dates of all CD's.
6. New Business	No new official business for the record was discussed.
7. Adjournment	Meeting adjourned at 6:15 P.M.
8. Next Meeting	NOTE MEETING START TIME: The next meeting is scheduled for June 11, 2012 at 5:30 PM at the Mt. Sherman Volunteer Fire Department main station.

Action Items for Discussion and Update at Next Meeting:

Item No.	Opened Date	Description	Assigned To	Target Date	Status
AI57	7/19/10	Install 25, one inch meters to tighten up leak detection within the system. Make progress reports to Board on monthly basis.	Ivan Reynolds	ASAP	IN WORK
AI76	5/14/12	Present to the Board a full list of all CD's owned by the MSWA. Report CD amounts and maturity dates.	Karen Edgmon	6/11/12	OPEN

Register Report - Last month

5/1/2012 through 5/31/2012

6/7/2012

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Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
BALANCE 4/30/2012								18,436.95
5/1/2012	Checking XX8...		Deposit	DEPOSIT	Other Inc		c	733.15
5/3/2012	Checking XX8...4445		Check #4445	CHECK #4445	America's 1st Ins		c	-125.00
5/4/2012	Checking XX8...4448		Check #4448	CHECK #4448	Karen Edgmon		c	-981.50
5/4/2012	Checking XX8...4446		Check #4446	CHECK #4446	Lauren Edgmon		c	-50.00
5/4/2012	Checking XX8...4449		Check #4449	CHECK #4449	Karen Edgmon		c	-75.00
5/4/2012	Checking XX8...4447		Check #4447	CHECK #4447	Jimma Beets		c	-20.00
5/7/2012	Checking XX8...		Deposit	DEPOSIT	Other Inc		c	1,357.03
5/9/2012	Checking XX8...		Nps Treas Misc	AC-NPS TR...	Other Inc		c	119.55
5/10/2012	Checking XX8...		Ac-internet Ch...	AC-INTERN...	On line Banking		c	-5.00
5/14/2012	Checking XX8...4450		Check #4450	CHECK #4450	Honors Utility		c	-476.33
5/15/2012	Checking XX8...4451		Check #4451	CHECK #4451	Mt. Shermen Fire		c	-640.10
5/16/2012	Checking XX8...		Deposit	DEPOSIT	Other Inc		c	749.13
5/16/2012	Checking XX8...4452		Check #4452	CHECK #4452	Karen Edgmon		c	-50.00
5/17/2012	Checking XX8...		Deposit	DEPOSIT	Other Inc		c	1,002.49
5/18/2012	Checking XX8...		Deposit	DEPOSIT	Other Inc		c	1,604.92
5/22/2012	Checking XX8...4453		Check #4453	CHECK #4453	D F : A		c	-610.00
5/23/2012	Checking XX8...		Ac-ritter Com...	AC-RITTER ...			c	-33.84
5/23/2012	Checking XX8...		Ac-ritter Com...	AC-RITTER ...			c	-34.98
5/24/2012	Checking XX8...		Deposit	DEPOSIT	Other Inc		c	4,915.54
5/24/2012	Checking XX8...4459		Check #4459	CHECK #4459	Julen Reynolds		c	-30.00
5/24/2012	Checking XX8...4458		Check #4458	CHECK #4458	"		c	-1,100.00
5/25/2012	Checking XX8...		Ac-carroll Ele...	AC-CARROL...			c	-1,279.02
5/25/2012	Checking XX8...		Ac-carroll Ele...	AC-CARROL...			c	-14.50
5/25/2012	Checking XX8...		Ac-carroll Ele...	AC-CARROL...			c	-67.34
5/25/2012	Checking XX8...4460		Check #4460	CHECK #4460	1st Natl. Bank		c	-10,000.00
5/29/2012	Checking XX8...4456		Check #4456	CHECK #4456	Lois Denrold		c	-100.00
5/29/2012	Checking XX8...4455		Check #4455	CHECK #4455	"		c	-200.00
5/31/2012	Checking XX8...		Interest	INTEREST P...	Interest Inc		c	0.75
5/31/2012	Checking XX8...4457		Check #4457	CHECK #4457	Rover Yorky Klemmer		c	-8,830.66
5/1/2012 - 5/31/2012								-14,240.71
BALANCE 5/31/2012								4,196.24

TOTAL INFLOWS 10,482.56

TOTAL OUTFLOWS -24,723.27

Mt Sherman Water Board Meeting

May 14, 3012

Water Operators Report

I met with J R East on weekend and set the meter for the Community Building, along with their line to front of building.

The water loss was previously reported and is showing up on this months report. We show a one point five gallons a minute loss on the Mt Sherman side of the observation meter and a four gallon per minute loss on the Low Gap side of the observation meter which I am searching for at this time.

by Ivan REynolds