

MT. SHERMAN WATER ASSOCIATION

P.O. BOX 356

Jasper, AR 72641

(870) 861-5580

Board of Director's Meeting

Monday November 13th 2017

Dear Directors:

Enclosed please find the director's report, financial report and board minutes for October 2017.

If you have 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	1,732,234	100.0%
Water Sold to Customers	1,173,820	67.8%
Utility Use (fire, flushing)	0	0.0%
Water Lost	558,414	32.2%
Average Use Per Account	3,579	
Accounts Using Water	328	

SUMMARY BY SERVICE

	Water	Sewer	Trash	Other1	Other2	Other3	Sales Tax
Charges	13,339.10	0.00	0.00	103.20	692.50	0.00	1,038.64
Count	354	0	0	344	277	0	346
Average	37.68	0.00	0.00	0.30	2.50	0.00	3.00

ACCOUNTS RECEIVABLE ANALYSIS

Balance Due on October 2017 Bills	17,646.94	356
Credit Balances	-1,566.73	28
Debit Balances	19,213.67	328
Payments	-15,838.00	304
Adjustments	-338.05	6
Balance after Payments and Adj	1,470.89	55
Current	209.62	33
30 to 60 Days Old	536.96	10
60 to 90 Days Old	333.59	7
Over 90 Days Old	390.72	5
Penalty Charges	509.54	71
Charges for Services	15,173.44	354
Balance Due	17,153.87	

Mt. Sherman Water Association

11/9/2017 7:43 AM

Register: Bank of the Ozarks Checking

From 10/01/2017 through 10/31/2017

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment C	Deposit	Balance
10/03/2017			Sales	Deposit		107.60	11,599.28
10/05/2017			Sales	Deposit		1,274.51	12,873.79
10/05/2017			Sales	Deposit		2,290.28	15,164.07
10/05/2017	5474	Red Rock Construction	Repairs and Maintenance		610.00		14,554.07
10/05/2017	5475	Jim Culver	Repairs and Maintenance		125.00		14,429.07
10/05/2017	5476	Ozark Mtn. Regional...	Ask My Accountant		5,504.37		8,924.70
10/06/2017	5477	Mt. Sherman VFD	Ask My Accountant		1,208.36		7,716.34
10/06/2017	5478	Karen Edgmon	Ask My Accountant		100.00		7,616.34
10/06/2017	5479	Odie Watts	Office Supplies		50.00		7,566.34
10/10/2017			Sales	Deposit		2,286.79	9,853.13
10/10/2017	5480	Pinnale Farms	Office Supplies		205.20		9,647.93
10/10/2017	5481	Leslie Daniels	Payroll Expenses		200.00		9,447.93
10/10/2017	5482	Leslie Daniels	Repairs and Maintenance		175.00		9,272.93
10/10/2017	5483	Karen Edgmon	Payroll Expenses		981.50		8,291.43
10/10/2017	5484	Karen Edgmon	Rent Expense	+ mileage for w...	93.00		8,198.43
10/16/2017	5485	Arkansas Dept. of H...	Ask My Accountant		1,134.00		7,064.43
10/16/2017	5486	Dept. of Finance & A...	Ask My Accountant		1,010.00		6,054.43
10/16/2017	5487	Ivan Reynolds	Payroll Expenses		1,100.00		4,954.43
10/16/2017	5488	Ivan Reynolds	Repairs and Maintenance		75.00		4,879.43
10/16/2017	5489	Jimmie Beets	Payroll Expenses		20.00		4,859.43
10/17/2017			Sales	Deposit		2,525.05	7,384.48
10/24/2017	DBT	Ritter Communications	Utilities		35.37		7,349.11
10/24/2017	DBT	Ritter Communications	Utilities		42.56		7,306.55
10/26/2017	DBT	Carroll Electric	Utilities		13.78		7,292.77
10/26/2017	DBT	Carroll Electric	Utilities		52.86		7,239.91
10/26/2017	DBT	Carroll Electric	Utilities		111.69		7,128.22
10/27/2017			Sales	Deposit		5,881.36	13,009.58
10/31/2017			Interest Expense	Deposit		0.69	13,010.27
10/31/2017			Sales	Deposit		502.24	13,512.51
10/31/2017			Sales	Deposit		1,077.35	14,589.86
10/31/2017	5490	Cassandra Taylor	Ask My Accountant	refund meter de...	52.76		14,537.10

Mt. Sherman Water Association Meeting Minutes	Odie J. Watts - Secretary
Date: October 9, 2017	Time: 5:30 PM – 6:15 PM

Board Members:

Key	Board Member Attendees: Key: * Attended, # Absent	Phone
*	Edgmon, Karen – CHIEF FINANCIAL OFFICER	861-5641
*	Ferguson, Ron – BOARD MEMBER	446-2910
*	Reynolds, Ivan – WATER OPERATOR	446-5352
*	Rylee, Quentin – VICE PRESIDENT	870-688-8018
*	Shechtman, Barry – BOARD MEMBER	446-6630
*	Stivers, Betty – BOARD MEMBER	446-5744
*	Szabrowicz, Ben – BOARD MEMBER	446-6007
*	Voshell, Calvin – PRESIDENT	446-2270
*	Watts, Odie – SECRETARY / TREASURER	446-2838

Visitors and Customer Attendees:	
No visitors or customers attended this meeting	

Minutes and Business Discussions:

Agenda	
1. Call to Order	Meeting was called to order at 5:28 by Calvin Voshell – President.
2. Meeting Minutes	The Meeting minutes from the September 11, 2017 meeting was reviewed and approved. Motion to approve the minutes was made by Ron Ferguson with 2nd

Agenda	
	by Betty Stivers with no abstentions.
3. Financial and Water Association Director's Report	Karen Edgmon presented the financial report. At the end of September, 2017 the total financial assets currently on deposit: • Treasury Bonds - \$32,577.60 • Certificates of Deposit - \$152,742.75 • Money Market - \$26,077.02 • Checking - \$11,491.68 • TOTAL - \$222,889.05 • Depreciation Account has been established at Anstaff Bank where funds will be deposited monthly to meet ANRC depreciation requirements • Nothing significant to report for the month of September, 2017. ○ Sam's Club office supplies - \$102.31 ○ Quality Quick Print – 59.73 • Current water loss was calculated to be 36.4% Motion to approve the financial report was made by Betty Stiver with 2nd by Quentin Rylee with no abstentions.
4. Water Operator's Report	Ivan Reynolds presented the Water Operator's report for the month: • Changed Alisha Edgmon meter. • Changed Elizabeth Connelly meter. • Changed Roy Self meter. • Changed Gerald Daniels meter. • Changed Ralph Tolles meter. • Changed Conrad Brown meter.

Agenda	
	• Repaired 4" line cut by grader on Ozark Bluff Dweller Road. Bled line following repair. • Repaired 4" line cut by grader on Shiloh by Melvin House residence. • Bled lines through RPZ at Voshell Road. • Checked for leaked at Ron Ferguson residence. • Changed Phillip Clugston meter. • Changed Michelle Davis meter. • Changed Ronnie Lackey meter. Motion to approve the Water Operator's report was made by Quentin Rylee with 2nd by Ron Ferguson with no abstentions.
5. Old Business	• Reviewed the Action Items listed below for any status updates: See the Action Item list below.
6. New Business	• Received notice from ANRC that our loan and grant monies have been approved. The only thing remaining is to schedule and conduct an audit which must be completed prior to final approval and release of the funds. Odie Watts will do the research to find a CPA firm in the local area who will do the audit for a reasonable price.
7. Adjournment	Meeting adjourned at 5:59 P.M.
8. Next Meetings	NEXT MEETING START TIME: The next scheduled meeting will be held on November 13, 2017 at 5:30 PM at the Mt. Sherman Volunteer Fire Department building.

Action Items for Discussion and Update at Next Meeting:

Item No.	Opened Date	Description	Assigned To	Target Date	Status
AI61	8/13/12	Work through the system to replace older meters that may not be recording properly. Making progress on the meter replacements. See water operator's report above	Ivan Reynolds	ASAP	IN WORK