

RIVERBEND RESOLUTION NO. 20230726-01

APPROVING THE 3rd QUARTER FY 2023 FINANCIAL STATEMENTS

WHEREAS, Riverbend Water Resources District is a conservation and reclamation district created under and essential to accomplish the purposes of Section 59 Article XVI, Texas Constitution, existing pursuant to and having the powers set forth in Chapter 9601 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, Riverbend Water Resources District Board of Directors accepts and approves quarterly financial statements, which provide for the fiduciary guidance of Riverbend Water Resources funds.

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District accepts and approves the 3rd Quarter FY 2023 financials.

PASSED and APPROVED this 26th day of July 2023

Van Alexander, President

ATTEST:

Sonja Hubbard, Secretary

Attached: Third Quarter FY 2023 Financial Statements

RIVERBEND WATER RESOURCES DISTRICT STATEMENT OF NET POSITION

STATEMENT OF NET POSITION ENTERPRISE FUNDS JUNE 30, 2023

JOHE 30, 2023	Regional Water System Administration Fund			Regional Water System Facilities Fund		Wet Utilities Fund		Total
ASSETS			-				_	
Current assets:								
Cash and cash equivalents	\$	141,707	\$	-	\$	1,726,606	\$	1,868,313
Accounts receivable		17,436		265,663		480,612		763,711
Interest receivable				445,536				445,536
Interfund accounts		21,498		-		10,059		31,557
Restricted assets:								
Cash and cash equivalents restricted for bond debt reserves		-		4,695,274		668,853		5,364,127
Cash and cash equivalents restricted for construction		-		22,090,246		20,048		22,110,294
Investments restricted for construction		-		70,961,809				70,961,809
Cash and cash equivalents restricted for operations		-		-		905,609		905,609
Prepaid expenses		1,790		-		3,333		5,123
Inventories		-		-		83,326		83,326
Total current assets		182,431		98,458,528		3,898,446		102,539,405
Noncurrent assets:								
Cash and cash equivalents - restricted for bond debt reserves		-		2,866,414		2,530,353		5,396,767
Capital assets (net of accumulated depreciation):								
Equipment		-		-		399,605		399,605
Utility system		-		-		15,404,507		15,404,507
Intangible assets		-		-		247,232		247,232
Construction in progress		-		16,733,107		27,335		16,760,442
Total capital assets		-		16,733,107		16,078,679		32,811,786
Total noncurrent assets				19,599,521		18,609,032		38,208,553
TOTAL ASSETS		182,431		118,058,049		22,507,478		140,747,958
LIABILITIES								
Current liabilities:								
Accounts payable				85,570		34,787		120,357
Payroll liabilities		-		-		29,626		29,626
Interfund accounts		10,509		21,498		-		32,007
Due to North East Texas Regional Water Planning Group		-		-		-		-
Accrued interest payable		-		193,722		44,994		238,716
Accrued compensated absences - current portion		-		-		21,553		21,553
Revenue bonds payable - current portion		-		3,150,000		410,000		3,560,000
Total current liabilities		10,509		3,450,790		540,960		4,002,259
Long-term liabilities:								
Accrued compensated absences - long term		-		-		59,762		59,762
Revenue bonds payable - long term		-		104,895,000		6,595,000		111,490,000
Total long-term liabilities				104,895,000		6,654,762		111,549,762
TOTAL LIABILITES		10,509		108,345,790		7,195,722		115,552,021
NET POSITION								
Net investment in capital assets		-		1,630,125		10,088,885		11,719,010
Restricted for bond reserves		-		8,079,165		3,204,830		11,283,995
Restricted for construction		-		2,969		20,048		23,017
Unrestricted		171,922		-		1,997,993		2,169,915
TOTAL NET POSITION	\$	171,922	\$	9,712,259	\$	15,311,756	\$	25,195,937

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE NINE MONTHS ENDED JUNE 30, 2023

TOR THE MINE MONTHS ENDED JONE 30, 2023	Regional Water System Administration Fund	Regional Water System Facilities Fund	Wet Utilities Fund	Total	
OPERATING REVENUES					
Charges for services:		_	_		
Member fees	\$ 140,522	\$ -	\$ -	\$ 140,522	
Army volumetric charge	-	-	2,306,063	2,306,063	
Army water supply charge	-	-	178,305	178,305	
Commercial and residential charge	-	-	153,752	153,752	
Infrastructure Services Other revenue	-	-	85,114 20,713	85,114 20,713	
Total operating revenues	140,522		2,743,947	2,884,469	
. 0	140,322		2,743,947	2,864,409	
OPERATING EXPENSES					
Accounting and audit	4,960	-	-	4,960	
Analyticals	-	-	79,028	79,028	
Capital replacement	2.000	-	141,004	141,004	
Community relations	3,099	-	-	3,099	
Conferences & seminars Consulting	1,529 137,111	-	4,549	1,529 141,033	
Dues and memberships	8,041	-	4,549	8,041	
Engineering services	4,625	-	-	4,625	
Equipment maintenance, repair and fuel	-,023		30,875	30,875	
Equipment rental			169	169	
Insurance	_	_	42,207	42,207	
Materials	_	_	155,399	155,399	
Meetings expense	4,063	-	-	4,063	
Military affairs	-	-	-	· -	
Miscellaneous	583	-	-	583	
Permits	-	-	32,118	32,118	
Repairs	-	-	135,233	135,233	
Salaries, wages, payroll taxes and benefits	133,215	-	716,178	849,393	
Supplies	-	-	51,152	51,152	
Travel and training	8,657	-	-	8,657	
Utilities	-	-	138,535	138,535	
Waste disposal	-	-	28,026	28,026	
Water purchase cost	-	-	277,926	277,926	
Web design and maintenance	1,681	-	-	1,681	
Infrastructure services	-	-	93,394	93,394	
Overhead allocation - water	-	-	150,858	150,858	
Overhead allocation - wastewater Overhead allocation - industrial wastewater	-	-	163,966	163,966 165,310	
Total operating expenses before depreciation	307,564		165,310 2,405,928	2,712,865	
					
Operating income (loss) before depreciation	(167,042)	-	338,019	170,977	
Depreciation	(1.67.0.42)		626,668	626,668	
Operating income (loss)	(167,042)		(288,649)	(455,691)	
NONOPERATING REVENUES (EXPENSES)					
Facility charges revenue	-		1,097,433	1,097,433	
Minimum monthly payments		3,261,241	-	3,261,241	
Interest revenue	47	1,904,537	48,338	1,952,922	
Project admin fees	-	210 605	10,078	10,078	
Unrealized gain (loss) on investment	-	318,605	25,887	318,605 25,887	
Gain/(Loss) on disposal of assets Interest expense	-	(1,034,687)	(189,890)	(1,224,577)	
Wire fees	-	(1,034,087)	(109,090)	(1,497)	
Franchise fees expense		(1,497)	(79,259)	(79,259)	
Special projects expense	(12,500)	-	(17,237)	(12,500)	
Total nonoperating revenues (expenses)	(12,453)	4,448,199	912,587	5,348,333	
Income (loss) before transfers	(179,495)	4,448,199	623,938	4,892,642	
Transfers in (out)	230,000	<u> </u>	(230,000)	<u> </u>	
Changes in net position	50,505	4,448,199	393,938	4,892,642	
Net position, beginning of year	121,417	5,264,060	14,917,818	20,303,295	
Net position, end of 3rd quarter	\$ 171,922	\$ 9,712,259	\$ 15,311,756	\$ 25,195,937	

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM ADMINISTRATION FOR THE NINE MONTHS ENDED JUNE 30, 2023

	Budget		Actual		iance with Budget	% of Budget	
OPERATING REVENUES							
Charges for services	\$	192,158	\$ 140,522	\$	(51,636)	73.13%	
Total operating revenues		192,158	140,522		(51,636)	73.13%	
OPERATING EXPENSES							
Advertising		1,200	-		1,200	0.00%	
Accounting & audit		4,500	4,960		(460)	110.22%	
Community relations		8,000	3,099		4,901	38.74%	
Conferences & seminars		4,700	1,529		3,171	32.53%	
Consulting		200,000	137,111		62,889	68.56%	
Dues & memberships		7,883	8,041		(158)	102.00%	
Engineering services		20,000	4,625		15,375	23.13%	
Legal & professional fees		27,500	-		27,500	0.00%	
Meetings expense		6,000	4,063		1,937	67.72%	
Military affairs		11,000	-		11,000	0.00%	
Office supplies & expense		3,900	583		3,317	14.95%	
Regional planning projects		60,000	-		60,000	0.00%	
Salaries, wages & benefits		177,763	133,215		44,548	74.94%	
Travel & training		18,000	8,657		9,343	48.09%	
Web design & maintenance		4,000	1,681		2,319	42.03%	
Total operating expenses	-	554,446	307,564		246,882	55.47%	
Operating income (loss)		(362,288)	(167,042)		(195,246)	46.11%	
NONOPERATING REVENUES (EXPENSES)							
Interest Revenue		-	47		47		
Special projects expense		(50,000)	(12,500)		37,500	25.00%	
Use of prior year equity		182,288	-		(182,288)	0.00%	
Total nonoperating revenues (expenses)		132,288	(12,453)		(144,741)	9.41%	
Income (loss) before transfers		(230,000)	(179,495)		50,505	78.04%	
Transfer in		230,000	 230,000		<u>-</u>	100.00%	
Change in net position		-	50,505		50,505		
Net position, beginning of year		121,417	121,417			100.00%	
Net position, end of 3rd quarter	\$	121,417	\$ 171,922		50,505	141.60%	

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2023

	Budget	Actual	Variance with Budget	% of Budget
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	
Total operating revenues				
OPERATING EXPENSES				
Expenses	-	-	-	
Total operating expenses				
Operating income (loss)	<u> </u>	<u> </u>		
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	4,296,050	3,261,241	(1,034,809)	75.91%
Interest Revenue	2,161,063	1,904,537	(256,526)	88.13%
Interest Expense	(1,565,230)	(1,034,687)	530,543	66.10%
Wire fees	(1,750)	(1,497)	253	85.54%
Unrealized Gain/(Loss) on Investments	(538,532)	318,605	857,137	-59.16%
Bond Issuance Costs	(225,000)	-	225,000	0.00%
Total nonoperating revenues (expenses)	4,126,601	4,448,199	321,598	107.79%
Change in net position before transfers	4,126,601	4,448,199	321,598	107.79%
Net position, beginning of year	\$ 5,264,060	5,264,060		100.00%
Net position, end of 3rd quarter	\$ 9,390,661	\$ 9,712,259	\$ 321,598	103.42%

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE WET UTILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2023

		Budget		Actual	Variance with Budget	% of Budget
OPERATING REVENUES			_			
Charges for services	\$	3,994,975	\$	2,723,234	\$ (1,271,741)	68.17%
Other revenue		3,994,975		20,713	20,713	0.00%
Total operating revenues		3,994,975		2,743,947	(1,251,028)	0.00%
OPERATING EXPENSES						
Analytical		150,000		79,028	70,972	52.69%
Capital Replacement		415,100		141,004	274,096	33.97%
Consulting		60,000		4,549	55,451	7.58%
Equipment maintenance, repair & fuel		52,000		30,875	21,125	59.38%
Equipment rental		11,000		169	10,831	1.54%
Insurance		56,747		42,207	14,540	74.38%
Materials Permits		253,200		155,399	97,801	61.37%
Repairs		50,500 280,500		32,118 135,233	18,382 145,267	63.60% 48.21%
-		*			•	
Salaries, wages, payroll taxes & benefits		1,133,127		716,178	416,949	63.20%
Supplies & materials Utilities		79,100		51,152 138,535	27,948 50,465	64.67%
Waste disposal		198,000 56,000		28,026	59,465 27,974	69.97% 50.05%
Water purchase cost		378,057		277,926	100,131	73.51%
Infrastructure services		102,679		93,394	9,285	90.96%
Overhead allocation - water		196,606		150,858	45,747	76.73%
Overhead allocation - wastewater		213,558		163,966	49,592	76.78%
Overhead allocation - industrial wastewater		215,372		165,310	50,061	76.76%
Total operating expenses	-	3,901,545		2,405,928	1,495,617	61.67%
				220.010	244.500	24.504
Operating income (loss) before depreciation		93,430		338,019	244,589	361.79%
Depreciation		799,500		626,668	172,832	78.38%
Operating income (loss)		(706,070)		(288,649)	417,421	-40.88%
NONOPERATING REVENUES (EXPENSES)						
Facility charges revenues		1,504,031		1,097,433	(406,598)	72.97%
Interest revenue		14,000		48,338	34,338	345.27%
Project Admin Fees		41,921		10,078	(31,843)	24.04%
Gain/(Loss) on disposal of assets		-		25,887	25,887	
Interest expense		(445,885)		(189,890)	255,995	42.59%
Franchise fees expense		(109,035)		(79,259)	29,776	72.69%
Total nonoperating revenues (expenses)	-	1,005,032		912,587	(92,445)	90.80%
Income (loss) before transfers		298,962		623,938	324,976	208.70%
Transfers in (out)		(230,000)		(230,000)	-	100.00%
Change in net position		68,962		393,938	324,976	571.24%
Net position, beginning of year		14,917,818		14,917,818	· -	100.00%
		_				
Net position, end of 3rd quarter	\$	14,986,780	\$	15,311,756	\$ 324,976	102.17%

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION REGIONAL WATER SYSTEM ADMINISTRATION FOR THE NINE MONTHS ENDED JUNE 30, 2023

	Jun	ıe 30, 2023	June 30, 2022		\$	Change	% Change	
OPERATING REVENUES								
Charges for services:	6	1.40.522	ф	150 202	Ф	(0.070)	6.560/	
Member fees Total operating revenues	\$	140,522 140,522	\$	150,392 150,392	\$	(9,870)	-6.56% -6.56%	
	-	140,322		130,392	-	(9,870)	-0.30%	
OPERATING EXPENSES								
Accounting & audit		4,960		4,500		460		
Community relations		3,099		1,382		1,717	124.24%	
Conferences & seminars		1,529		2,878		(1,349)	-46.87%	
Consulting		137,111		139,368		(2,257)	-1.62%	
Dues & memberships		8,041		7,372		669	9.07%	
Engineering services		4,625		405		4,220	1041.98%	
Legal & professional fees		-		13,936		(13,936)	-100.00%	
Meetings expense		4,063		2,896		1,167	40.30%	
Military affairs		-		2,750		(2,750)	-100.00%	
Office supplies and expense		583		702		(119)	-16.95%	
Salaries, wages, payroll taxes & benefits		133,215		126,949		6,266	4.94%	
Travel & training		8,657		9,042		(385)	-4.26%	
Web design & maintenance		1,681		4,920		(3,239)	-65.83%	
Total operating expenses		307,564		317,100		(9,536)	-3.01%	
Operating income (loss) before depreciation		(167,042)		(166,708)		(334)	-0.20%	
Depreciation		-		-		-		
Operating income (loss)	-	(167,042)		(166,708)		(334)	0.20%	
NONOPERATING REVENUES (EXPENSES)								
Interest revenue		47		101		(54)	-39.08%	
Special projects expense		(12,500)		(50,005)		37,505		
Total nonoperating revenues (expenses)		(12,453)		(49,904)		37,451	75.05%	
Income (loss) before transfers		(179,495)		(216,612)		37,117	17.14%	
Transfers in (out)		230,000		230,000		<u> </u>		
Change in net position		50,505		13,388		37,117	-277.24%	
Net position, beginning of year		121,417		199,306		(77,889)	-39.08%	
Net position, end of 3rd quarter	\$	171,922	\$	212,694	\$	(40,772)	-19.17%	

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION REGIONAL WATER SYSTEM FACILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022	\$ Change	% Change
OPERATING REVENUES				
Charges for services: Total operating revenues				
1 0				
OPERATING EXPENSES			(= .aa.	400.00-
Regional Water System capital outlay		7,635,693	(7,635,693)	-100.00%
Total operating expenses		7,635,693	(7,635,693)	-100.00%
Operating income (loss) before bond proceeds	-	(7,635,693)	7,635,693	-100.00%
Bond Proceeds	-	7,635,693	(7,635,693)	-100.00%
Operating income (loss)	-			
NONOPERATING REVENUES (EXPENSES)			-	
Minimum monthly payments	3,261,241	3,261,103	138	0.00%
Interest Revenue	1,904,537	275,720	1,628,817	590.75%
Unrealized gain (loss) on investment	318,605	(640,188)	958,793	-149.77%
Interest Expense	(1,034,687)	(519,761)	(514,926)	99.07%
Wire fees	(1,497)	-	(1,497)	
Bond Issuance Costs	-	(2,353,454)	2,353,454	-100.00%
Total nonoperating revenues (expenses)	4,448,199	23,420	4,424,779	18893.16%
Income (loss) before capital contributions and transfe	4,448,199	23,420	12,060,472	51496.46%
Transfers in (out)	-	-	-	
Net position, beginning of year	5,264,060	4,221,294	1,042,766	24.70%
Net position, end of 3rd quarter	\$ 9,712,259	\$ 4,244,714	\$ 13,103,238	308.70%

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION WET UTILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2023

Chargest reservecs:		June	e 30, 2023	June 30, 2022	30, 2022 \$ Change		% Change	
Army volumetric charge \$ 2,306,063 \$ 2,434,916 \$ (128,833) \$ 2,59% Army water supply charge 178,305 180,568 (2,263) 1.22% Commercial & residential charge 153,752 120,627 33,125 27.46% Other revenue 20,713 1,625 19,088 117.465% OFT control operating revenues 2,743,447 2,737,336 6,211 0,23% OFERATING EXPENSES 2 3,102 (2,43) 3,23% </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
Commercial & residential charge 178.305 180.568 2.263 -1.25% 1.25%	<u>v</u>	Φ.	2 20 5 0 52	2 424 04 6	ф	(120.052)	~ 2 000	
Commercial & residential charge 153,752 120,027 33,125 27.46% Other revenue 20,713 1,625 19,088 1174,65% Total operating revenues 2,743,947 2,737,736 6,21 0,239 OFERATING EXPENSES Analyticals 79,028 8,2,315 (3,287) 3.59% Capital Replacement 141,004 195,058 (54,64) -2,771% Consulting 4,549 31,002 (26,653) -85,33% Equipment maintenance, repair & fuel 169 2,281 (2,112) -92,59% Insurance 42,207 36,661 5,546 15,136 Materials 155,399 117,205 38,194 32,25% Permits 32,118 32,399 (281) 0.67% Repairs 135,233 126,732 8,501 6.71% Sularies, wages, payroll taxes & benefits 116,178 698,666 17,512 25,198 Unlines 138,355 127,908 10,55 8,283		\$		\$ 	\$. , ,		
Minfastructure services S5,114 Other revenue C2,743,947 C2,737,736 C6,211 C2,388 C2,348 C3,458 C3,458 C3,458 C3,458 C3,458 C2,458 C3,458 C2,458 C3,458 C2,458 C3,458 C3,458 C2,458 C3,458 C3,458 C2,458 C3,458 C				,				
Other revenues 20,713 1,625 19,088 1174,65% OPERATING EXPENSES 3,733,736 6,211 0,23% Analyticals 79,028 82,315 (3,287) 3,59% Capital Replacement 141,004 195,058 (54,054) 2,277,1% Consulting 4,549 31,002 (26,453) 85,33% Equipment maintenance, repair & fuel 169 2,281 (2,112) 92,59% Equipment rental 169 2,281 (2,112) 92,59% Insurance 42,207 36,661 5,546 15,13% Materials 155,399 117,205 38,194 32,59% Permits 32,118 32,399 (281) 0,87% Repairs 315,233 126,732 8,501 67,1% Sulpries & materials 51,152 20,393 30,759 150,83% Waste disposal 28,066 35,828 (3,802) 21,78% Waste disposal 28,066 35,828 (3,802) 150,83% </td <td>S</td> <td></td> <td></td> <td>120,627</td> <td></td> <td></td> <td>27.46%</td>	S			120,627			27.46%	
Total operating revenues 2,743,947 2,737,36 6,211 0.23%				1 625			1174 650/	
Net Continue Con					-			
Analyticals	1 0		2,743,947	 2,737,730		0,211	0.2370	
Capital Replacement						-		
Consulting 4,549 31,002 (26,453) 8-85,33% Equipment maintenance, repair & fuel 30,875 54,515 (23,644) 43,36% Equipment rental 169 2,281 (2,112) 9-25,5% Insurance 42,207 36,661 5,546 15,13% Materials 155,399 117,205 38,194 32,59% Permits 32,118 32,399 (281) 0-87% Repairs 315,233 126,732 8,501 67,7% Salaries, wages, payroll taxes & benefits 716,178 698,666 17,512 2,51% Salaries, wages, payroll taxes & benefits 51,152 20,393 30,759 15,03 % Utilities 138,535 127,980 10,555 8,25% Waste disposal 28,026 35,828 (7,802) -21,73% Waste disposal 28,026 35,828 (7,802) -21,73% Waste disposal 28,026 35,828 (7,802) -21,73% Waste disposal 277,926 242,650 35,276 14,54% Overhead allocation - water 153,858 140,390 10,468 7,46% Overhead allocation - water 163,966 152,588 11,378 7,46% Overhead allocation - water 163,396 152,588 11,378 7,46% Overhead allocation - water water 163,396 152,588 11,378 7,46% Overhead allocation - water water 163,396 152,588 11,378 7,46% Overhead allocation - water water 163,310 153,424 11,469 1,469	•		,					
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Depreciation 626,668 607,833 18,835 3.10%	Total operating expenses		2,405,928	 2,250,504		155,424	6.91%	
Operating income (loss) (288,649) (120,601) (168,048) 139.34% NONOPERATING REVENUES (EXPENSES)	Operating income (loss) before depreciation		338,019	487,232		(149,213)	-30.62%	
NONOPERATING REVENUES (EXPENSES) Facility charges revenue 1,097,433 1,085,472 11,961 1.10% Interest revenue 48,338 14,910 33,428 224.20% Project admin fees 10,078 27,119 (17,041) 62,84% Interest expense (189,890) (255,415) 65,525 25,65% Gain/(Loss) on disposal of assets 25,887 - 25,887 Bond issuance costs - (65,000) 65,000 100,00% Franchise fees expense (79,259) (91,202) 11,943 13,10% Total nonoperating revenues (expenses) 912,587 715,884 196,703 27,48% Income (loss) before transfers 623,938 595,283 28,655 4,81% Transfers in (out) (230,000) (230,000) - 0,00% Change in net position 393,938 365,283 28,655 7,84% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position, beginning of year 14,917,818 14,707,905 209,913 1,43% Net position 1,007,433 1,008,472 11,941 1,109 1,000	Depreciation		626,668	607,833		18,835	3.10%	
Facility charges revenue 1,097,433 1,085,472 11,961 1.10% Interest revenue 48,338 14,910 33,428 224.20% Project admin fees 10,078 27,119 (17,041) 62.84% Interest expense (189,890) (255,415) 65,525 25.65% Gain/(Loss) on disposal of assets 25,887 - 25,887 Bond issuance costs - (65,000) 65,000 100.00% Franchise fees expense (79,259) (91,202) 11,943 13.10% Total nonoperating revenues (expenses) 912,587 715,884 196,703 27.48% Income (loss) before transfers 623,938 595,283 28,655 4.81% Transfers in (out) (230,000) (230,000) - 0.00% Change in net position 393,938 365,283 28,655 7.84% Net position, beginning of year 14,917,818 14,707,905 209,913 1.43%	Operating income (loss)		(288,649)	(120,601)		(168,048)	139.34%	
Facility charges revenue 1,097,433 1,085,472 11,961 1.10% Interest revenue 48,338 14,910 33,428 224.20% Project admin fees 10,078 27,119 (17,041) 62.84% Interest expense (189,890) (255,415) 65,525 25.65% Gain/(Loss) on disposal of assets 25,887 - 25,887 Bond issuance costs - (65,000) 65,000 100.00% Franchise fees expense (79,259) (91,202) 11,943 13.10% Total nonoperating revenues (expenses) 912,587 715,884 196,703 27.48% Income (loss) before transfers 623,938 595,283 28,655 4.81% Transfers in (out) (230,000) (230,000) - 0.00% Change in net position 393,938 365,283 28,655 7.84% Net position, beginning of year 14,917,818 14,707,905 209,913 1.43%	NONOPERATING REVENUES (EXPENSES)							
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Franchise fees expense (79,259) (91,202) 11,943 13.10% Total nonoperating revenues (expenses) 912,587 715,884 196,703 27.48% Income (loss) before transfers 623,938 595,283 28,655 4.81% Transfers in (out) (230,000) (230,000) - 0.00% Change in net position 393,938 365,283 28,655 7.84% Net position, beginning of year 14,917,818 14,707,905 209,913 1.43%			23,667	(65,000)			100.000/	
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Transfers in (out) (230,000) (230,000) - 0.00% Change in net position 393,938 365,283 28,655 7.84% Net position, beginning of year 14,917,818 14,707,905 209,913 1.43%	1 0 , 1			 	-			
Change in net position 393,938 365,283 28,655 7.84% Net position, beginning of year 14,917,818 14,707,905 209,913 1.43%	Income (loss) before transfers		623,938	595,283		28,655	4.81%	
Net position, beginning of year 14,917,818 14,707,905 209,913 1.43%	Transfers in (out)		(230,000)	 (230,000)		-	0.00%	
<u> </u>	Change in net position		393,938	365,283		28,655	7.84%	
Net position, end of 3rd quarter \$ 15,311,756 \$ 15,073,188 \$ 238,568 1.58%	Net position, beginning of year		14,917,818	14,707,905		209,913	1.43%	
	Net position, end of 3rd quarter	\$	15,311,756	\$ 15,073,188	\$	238,568	1.58%	