



**RIVERBEND RESOLUTION NO. 20240124-06**

**APPROVING THE FOURTH 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 staff prepares and presents 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 Board of Directors accepts and approves the Fourth Quarter FY 2023 financials.

**PASSED and APPROVED** this 24<sup>th</sup> day of January 2024

  
\_\_\_\_\_  
Steve Mayo, President

ATTEST:  
  
\_\_\_\_\_  
Tina Veal Gooch, Secretary

Attached: Fourth Quarter FY 2023 Financials



**RIVERBEND WATER RESOURCES DISTRICT**

**STATEMENT OF NET POSITION**

**ENTERPRISE FUNDS**

**SEPTEMBER 30, 2023**

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 175,980	\$ -	\$ 1,495,240	\$ 1,671,220
Accounts receivable	16,747	293,207	674,238	984,192
Interest receivable	-	719,072	-	719,072
Interfund accounts	25,592	-	-	25,592
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	-	39,496,276	20,055	39,516,331
Investments restricted for construction	-	68,392,824	-	68,392,824
Cash and cash equivalents restricted for operations	-	-	905,911	905,911
Prepaid expenses	-	-	160,310	160,310
Inventories	-	-	82,645	82,645
Total current assets	<u>218,319</u>	<u>113,596,653</u>	<u>4,007,252</u>	<u>117,822,224</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	4,066,775	3,075,597	7,142,372
Right to Use Subscription asset (net of accumulated amortization)	-	-	64,441	64,441
Capital assets (net of accumulated depreciation):				
Equipment	-	-	484,999	484,999
Utility system	-	-	15,446,742	15,446,742
Intangible assets	-	-	244,627	244,627
Construction in progress	-	16,946,709	27,335	16,974,044
Total capital assets	<u>-</u>	<u>16,946,709</u>	<u>16,203,703</u>	<u>33,150,412</u>
Total noncurrent assets	<u>-</u>	<u>21,013,484</u>	<u>19,343,741</u>	<u>40,357,225</u>
<b>TOTAL ASSETS</b>	<u>218,319</u>	<u>134,610,137</u>	<u>23,350,993</u>	<u>158,179,449</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	16,448	205,480	59,518	281,446
Payroll liabilities	-	-	6,403	6,403
Interfund accounts	-	18,701	6,891	25,592
Due to North East Texas Regional Water Planning Group	82,818	-	-	82,818
Accrued interest payable	-	767,100	122,888	889,988
Accrued compensated absences - current portion	-	-	22,667	22,667
Subscription liability - current portion	-	-	21,465	21,465
Revenue bonds payable - current portion	-	3,150,000	410,000	3,560,000
Total current liabilities	<u>99,266</u>	<u>4,141,281</u>	<u>649,832</u>	<u>4,890,379</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	62,622	62,622
Subscription liability - long term	-	-	22,487	22,487
Revenue bonds payable - long term	-	119,295,000	6,595,000	125,890,000
Total long-term liabilities	<u>-</u>	<u>119,295,000</u>	<u>6,680,109</u>	<u>125,975,109</u>
<b>TOTAL LIABILITIES</b>	<u>99,266</u>	<u>123,436,281</u>	<u>7,329,941</u>	<u>130,865,488</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	2,185,404	10,150,310	12,335,714
Restricted for bond reserves	-	9,005,593	3,750,376	12,755,969
Restricted for construction	-	1,560	20,055	21,615
Unrestricted	119,053	(18,701)	2,100,311	2,200,663
<b>TOTAL NET POSITION</b>	<u>\$ 119,053</u>	<u>\$ 11,173,856</u>	<u>\$ 16,021,052</u>	<u>\$ 27,313,961</u>

# RIVERBEND WATER RESOURCES DISTRICT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2023

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 191,754	\$ -	\$ -	\$ 191,754
Army volumetric charge	-	-	3,281,493	3,281,493
Army water supply charge	-	-	239,839	239,839
Commercial and residential charge	-	-	195,483	195,483
Infrastructure Services	-	-	116,516	116,516
Other revenue	-	-	11,487	11,487
Total operating revenues	<u>191,754</u>	<u>-</u>	<u>3,844,818</u>	<u>4,036,572</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	4,960	-	-	4,960
Analyticals	-	-	104,911	104,911
Community relations	2,605	-	-	2,605
Conferences & seminars	4,071	-	-	4,071
Consulting	182,111	-	8,358	190,469
Dues and memberships	9,041	-	-	9,041
Engineering services	11,100	-	-	11,100
Equipment maintenance, repair and fuel	-	-	44,571	44,571
Insurance	-	-	60,279	60,279
Legal and professional fees	7,529	-	-	7,529
Materials	-	-	194,317	194,317
Meetings expense	5,385	-	-	5,385
Permits	-	-	32,118	32,118
Repairs	-	-	253,287	253,287
Salaries, wages, payroll taxes and benefits	171,335	-	916,871	1,088,206
Supplies	-	-	57,124	57,124
Travel and training	9,634	-	-	9,634
Utilities	-	-	183,555	183,555
Waste disposal	-	-	43,749	43,749
Water purchase cost	-	-	245,030	245,030
Web design and maintenance	2,981	-	-	2,981
Infrastructure services	-	-	128,197	128,197
Overhead allocation - water	-	-	172,671	172,671
Overhead allocation - wastewater	-	-	187,674	187,674
Overhead allocation - industrial wastewater	-	-	189,214	189,214
Total operating expenses before depreciation	<u>410,752</u>	<u>-</u>	<u>2,821,926</u>	<u>3,232,678</u>
Operating income (loss) before depreciation	(218,998)	-	1,022,892	803,894
Depreciation	-	-	862,430	862,430
Amortization	-	-	23,557	23,557
Operating income (loss)	<u>(218,998)</u>	<u>-</u>	<u>136,905</u>	<u>(82,093)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	-	-	1,459,034	1,459,034
Minimum monthly payments	-	4,483,159	-	4,483,159
Interest revenue	-	2,750,657	77,705	2,828,362
Project admin fees	-	-	18,974	18,974
Unrealized gain (loss) on investment	-	738,518	-	738,518
Gain/(Loss) on disposal of assets	-	-	23,105	23,105
Bond issuance costs	-	(451,895)	-	(451,895)
Interest expense	-	(1,608,065)	(270,851)	(1,878,916)
Finance and wire fees	-	(2,578)	-	(2,578)
Franchise fees expense	-	-	(111,638)	(111,638)
Special projects expense	(13,366)	-	-	(13,366)
Total nonoperating revenues (expenses)	<u>(13,366)</u>	<u>5,909,796</u>	<u>1,196,329</u>	<u>7,092,759</u>
<b>Income (loss) before transfers</b>	(232,364)	5,909,796	1,333,234	7,010,666
<b>Transfers in (out)</b>	230,000	-	(230,000)	-
<b>Changes in net position</b>	(2,364)	5,909,796	1,103,234	7,010,666
<b>Net position, beginning of year</b>	121,417	5,264,060	14,917,818	20,303,295
<b>Net position, end of 4th quarter</b>	<u>\$ 119,053</u>	<u>\$ 11,173,856</u>	<u>\$ 16,021,052</u>	<u>\$ 27,313,961</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
REGIONAL WATER SYSTEM ADMINISTRATION  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 192,158	\$ 191,754	\$ (404)	99.79%
Total operating revenues	<u>192,158</u>	<u>191,754</u>	<u>(404)</u>	<u>99.79%</u>
<b>OPERATING EXPENSES</b>				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	4,960	40	99.20%
Community relations	8,000	2,605	5,395	32.56%
Conferences & seminars	4,700	4,071	629	86.62%
Consulting	200,000	182,111	17,889	91.06%
Dues & memberships	9,083	9,041	42	99.54%
Engineering services	20,000	11,100	8,900	55.50%
Legal & professional fees	25,600	7,529	18,071	29.41%
Meetings expense	6,000	5,385	615	89.75%
Military affairs	11,000	-	11,000	0.00%
Office supplies & expense	4,100	-	4,100	0.00%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	177,763	171,335	6,428	96.38%
Travel & training	18,000	9,634	8,366	53.52%
Web design & maintenance	4,000	2,981	1,019	74.53%
Total operating expenses	<u>554,446</u>	<u>410,752</u>	<u>143,694</u>	<u>74.08%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	100	-	(100)	0.00%
Special projects expense	(50,000)	(13,366)	36,634	26.73%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(13,366)</u>	<u>36,534</u>	<u>-26.79%</u>
<b>Income (loss) before transfers</b>	(412,188)	(232,364)	(179,824)	56.37%
Transfer in	230,000	230,000	-	100.00%
Additional transfer in if necessary	60,771	-	60,771	0.00%
<b>Change in net position</b>	<u>(121,417)</u>	<u>(2,364)</u>	<u>(119,053)</u>	<u>156.37%</u>
<b>Net position, beginning of year</b>	<u>121,417</u>	<u>121,417</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of 4th quarter</b>	<u>\$ -</u>	<u>\$ 119,053</u>	<u>\$ (119,053)</u>	

# RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
REGIONAL WATER SYSTEM FACILITIES FUND  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2023**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
<b>OPERATING REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	
<b>OPERATING EXPENSES</b>				
Expenses	-	-	-	
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	
Operating income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	4,296,050	4,483,159	187,109	104.36%
Interest Revenue	2,161,063	2,750,657	589,594	127.28%
Interest Expense	(1,565,230)	(1,608,065)	(42,835)	102.74%
Wire fees	(1,750)	(2,578)	(828)	147.31%
Unrealized Gain/(Loss) on Investments	478,365	738,518	260,153	154.38%
Bond Issuance Costs	(451,895)	(451,895)	-	100.00%
Total nonoperating revenues (expenses)	<u>4,916,603</u>	<u>5,909,796</u>	<u>993,193</u>	<u>120.20%</u>
<b>Change in net position before transfers</b>	4,916,603	5,909,796	993,193	120.20%
<b>Net position, beginning of year</b>	<u>\$ 5,264,060</u>	<u>5,264,060</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of 4th quarter</b>	<u>\$ 10,180,663</u>	<u>\$ 11,173,856</u>	<u>\$ 993,193</u>	<u>109.76%</u>

## RIVERBEND WATER RESOURCES DISTRICT

### SUPPLEMENTARY INFORMATION COMPARISON SCHEDULE WET UTILITIES FUND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2023

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,894,959	\$ 3,833,331	\$ (61,628)	98.42%
Other revenue	5,500	11,487	5,987	208.85%
Total operating revenues	<u>3,900,459</u>	<u>3,844,818</u>	<u>(55,641)</u>	<u>98.57%</u>
<b>OPERATING EXPENSES</b>				
Analytical	149,875	104,911	44,964	70.00%
Consulting	46,800	8,358	38,442	17.86%
Equipment maintenance, repair & fuel	49,770	44,571	5,199	89.55%
Equipment rental	4,965	-	4,965	0.00%
Insurance	61,197	60,279	918	98.50%
Materials	237,700	194,317	43,383	81.75%
Permits	50,500	32,118	18,382	63.60%
Repairs	295,600	253,287	42,313	85.69%
Salaries, wages, payroll taxes & benefits	1,118,158	916,871	201,287	82.00%
Supplies & materials	64,660	57,124	7,536	88.35%
Utilities	198,000	183,555	14,445	92.70%
Waste disposal	56,000	43,749	12,251	78.12%
Water purchase cost	251,057	245,030	6,027	97.60%
Infrastructure services	102,679	128,197	(25,518)	124.85%
Overhead allocation - water	196,527	172,671	23,856	87.86%
Overhead allocation - wastewater	213,473	187,674	25,799	87.91%
Overhead allocation - industrial wastewater	215,286	189,214	26,072	87.89%
Total operating expenses	<u>3,312,247</u>	<u>2,821,926</u>	<u>490,321</u>	<u>85.20%</u>
Operating income (loss) before depreciation	588,212	1,022,892	434,680	173.90%
Depreciation	844,500	862,430	(17,930)	102.12%
Amortization	-	23,557	(23,557)	
Operating income (loss)	<u>(256,288)</u>	<u>136,905</u>	<u>393,193</u>	<u>53.42%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenues	1,485,761	1,459,034	(26,727)	98.20%
Interest revenue	84,600	77,705	(6,895)	91.85%
Project Admin Fees	18,321	18,974	653	103.56%
Gain/(Loss) on disposal of assets	26,000	23,105	(2,895)	88.87%
Interest expense	(267,791)	(270,851)	(3,060)	101.14%
Franchise fees expense	(109,035)	(111,638)	(2,603)	102.39%
Total nonoperating revenues (expenses)	<u>1,237,856</u>	<u>1,196,329</u>	<u>(41,527)</u>	<u>96.65%</u>
Income (loss) before transfers	981,568	1,333,234	351,666	135.83%
Transfers in (out)	<u>(230,000)</u>	<u>(230,000)</u>	<u>-</u>	<u>100.00%</u>
<b>Change in net position</b>	751,568	1,103,234	351,666	146.79%
<b>Net position, beginning of year</b>	<u>14,917,818</u>	<u>14,917,818</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of 4th quarter</b>	<u>\$ 15,669,386</u>	<u>\$ 16,021,052</u>	<u>\$ 351,666</u>	<u>102.24%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
WATER SYSTEM ADMINISTRATION  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2023**

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 191,754	\$ 202,945	\$ (11,191)	-5.51%
Total operating revenues	<u>191,754</u>	<u>202,945</u>	<u>(11,191)</u>	<u>-5.51%</u>
<b>OPERATING EXPENSES</b>				
Accounting & audit	4,960	4,500	460	10.22%
Community relations	2,605	1,553	1,052	67.74%
Conferences & seminars	4,071	3,811	260	6.82%
Consulting	182,111	184,769	(2,658)	-1.44%
Dues & memberships	9,041	8,372	669	7.99%
Engineering services	11,100	47,045	(35,945)	-76.41%
Legal & professional fees	7,529	14,300	(6,771)	-47.35%
Meetings expense	5,385	4,744	641	13.51%
Military affairs	-	2,750	(2,750)	-100.00%
Office supplies and expense	-	766	(766)	-100.00%
Salaries, wages, payroll taxes & benefits	171,335	173,623	(2,288)	-1.32%
Travel & training	9,634	9,159	475	5.19%
Web design & maintenance	2,981	5,570	(2,589)	-46.48%
Total operating expenses	<u>410,752</u>	<u>460,962</u>	<u>(50,210)</u>	<u>-10.89%</u>
Operating income (loss) before depreciation	(218,998)	(258,017)	39,019	15.12%
Depreciation	-	-	-	
Operating income (loss)	<u>(218,998)</u>	<u>(258,017)</u>	<u>39,019</u>	<u>-15.12%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	-	133	(133)	-100.00%
Special projects expense	(13,366)	(50,005)	36,639	-73.27%
Total nonoperating revenues (expenses)	<u>(13,366)</u>	<u>(49,872)</u>	<u>36,506</u>	<u>73.20%</u>
<b>Income (loss) before transfers</b>	<u>(232,364)</u>	<u>(307,889)</u>	<u>75,525</u>	<u>24.53%</u>
<b>Transfers in (out)</b>	<u>230,000</u>	<u>230,000</u>	<u>-</u>	
<b>Change in net position</b>	<u>(2,364)</u>	<u>(77,889)</u>	<u>75,525</u>	<u>96.96%</u>
<b>Net position, beginning of year</b>	<u>121,417</u>	<u>199,306</u>	<u>(77,889)</u>	<u>-39.08%</u>
<b>Net position, end of 4th quarter</b>	<u>\$ 119,053</u>	<u>\$ 121,417</u>	<u>\$ (2,364)</u>	<u>-1.95%</u>

**RIVERBEND WATER RESOURCES DISTRICT**

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

	<i>September 30, 2023</i>	<i>September 30, 2022</i>	<i>\$ Change</i>	<i>% Change</i>
<b>OPERATING REVENUES</b>				
Charges for services:	-	-	-	
Total operating revenues	-	-	-	
<b>OPERATING EXPENSES</b>				
Regional Water System capital outlay	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss) before bond proceeds	-	-	-	
Bond Proceeds	-	-	-	
Operating income (loss)	-	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	4,483,159	4,488,277	(5,118)	-0.11%
Interest Revenue	2,750,657	652,742	2,097,915	321.40%
Unrealized gain (loss) on investment	738,518	(1,298,496)	2,037,014	-156.87%
Interest Expense	(1,608,065)	(1,027,817)	(580,248)	56.45%
Wire fees	(2,578)	-	(2,578)	
Bond Issuance Costs	(451,895)	(2,355,901)	1,904,006	-80.82%
Total nonoperating revenues (expenses)	5,909,796	458,805	5,450,991	1188.08%
<b>Income (loss) before capital contributions and transfers</b>	5,909,796	458,805	5,450,991	1188.08%
<b>Transfers in (out)</b>	-	583,961	(583,961)	-100.00%
<b>Net position, beginning of year</b>	5,264,060	4,221,294	1,042,766	24.70%
<b>Net position, end of 4th quarter</b>	<u>\$ 11,173,856</u>	<u>\$ 5,264,060</u>	<u>\$ 5,909,796</u>	<u>112.27%</u>



**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
WET UTILITIES FUND  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2023**

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Army volumetric charge	\$ 3,281,493	\$ 3,246,554	\$ 34,939	1.08%
Army water supply charge	239,839	245,363	(5,524)	-2.25%
Commercial & residential charge	195,483	151,966	43,517	28.64%
Infrastructure services	116,516	-	116,516	
Other revenue	11,487	2,275	9,212	404.92%
Total operating revenues	<u>3,844,818</u>	<u>3,646,158</u>	<u>198,660</u>	<u>5.45%</u>
<b>OPERATING EXPENSES</b>				
Analytics	104,911	100,504	4,407	4.38%
Consulting	8,358	31,002	(22,644)	-73.04%
Equipment maintenance, repair & fuel	44,571	50,233	(5,662)	-11.27%
Equipment rental	-	2,281	(2,281)	-100.00%
Insurance	60,279	49,277	11,002	22.33%
Materials	194,317	189,183	5,134	2.71%
Permits	32,118	32,399	(281)	-0.87%
Repairs	253,287	207,063	46,224	22.32%
Salaries, wages, payroll taxes & benefits	916,871	925,715	(8,844)	-0.96%
Supplies & materials	57,124	26,712	30,412	113.85%
Utilities	183,555	160,577	22,978	14.31%
Waste disposal	43,749	44,748	(999)	-2.23%
Water purchase cost	245,030	385,321	(140,291)	-36.41%
Infrastructure services	128,197	-	128,197	
Overhead allocation - water	172,671	187,709	(15,038)	-8.01%
Overhead allocation - wastewater	187,674	203,894	(16,220)	-7.96%
Overhead allocation - industrial wastewater	189,214	205,627	(16,413)	-7.98%
Total operating expenses	<u>2,821,926</u>	<u>2,802,245</u>	<u>19,681</u>	<u>0.70%</u>
Operating income (loss) before depreciation	1,022,892	843,913	178,979	21.21%
Depreciation	862,430	833,250	29,180	3.50%
Amortization	23,557	-	23,557	
Operating income (loss)	<u>136,905</u>	<u>10,663</u>	<u>126,242</u>	<u>1183.93%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	1,459,034	1,443,486	15,548	1.08%
Interest revenue	77,705	20,338	57,367	282.07%
Project admin fees	18,974	30,083	(11,109)	-36.93%
Interest expense	(270,851)	(317,672)	46,821	-14.74%
Gain/(Loss) on disposal of assets	23,105	11,326	11,779	104.00%
Bond issuance costs	-	(65,000)	65,000	-100.00%
Franchise fees expense	(111,638)	(109,350)	(2,288)	2.09%
Total nonoperating revenues (expenses)	<u>1,196,329</u>	<u>1,013,211</u>	<u>183,118</u>	<u>18.07%</u>
<b>Income (loss) before transfers</b>	<u>1,333,234</u>	<u>1,023,874</u>	<u>309,360</u>	<u>30.21%</u>
<b>Transfers in (out)</b>	<u>(230,000)</u>	<u>(813,961)</u>	<u>583,961</u>	<u>-71.74%</u>
<b>Change in net position</b>	<u>1,103,234</u>	<u>209,913</u>	<u>893,321</u>	<u>425.57%</u>
<b>Net position, beginning of year</b>	<u>14,917,818</u>	<u>14,707,905</u>	<u>209,913</u>	<u>1.43%</u>
<b>Net position, end of 4th quarter</b>	<u>\$ 16,021,052</u>	<u>\$ 14,917,818</u>	<u>\$ 1,103,234</u>	<u>7.40%</u>