



**RIVERBEND RESOLUTION NO. 20240228-01**

**APPROVING THE FIRST QUARTER FY 2024 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

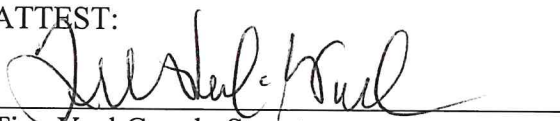
**WHEREAS**, Riverbend Water Resources District staff prepares and presents quarterly financial statements, which provide for the fiduciary guidance of Riverbend Water Resources funds.

**NOW, THEREFORE, BE IT RESOLVED** that the Riverbend Water Resources District Board of Directors accepts and approves the First Quarter FY 2024 financials.

**PASSED and APPROVED** this 28<sup>th</sup> day of February 2024

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

ATTEST:

  
\_\_\_\_\_  
Tina Veal Gooch, Secretary

Attached: First Quarter FY 2024 Financials



**RIVERBEND WATER RESOURCES DISTRICT****STATEMENT OF NET POSITION****ENTERPRISE FUNDS****DECEMBER 31, 2023**

	<i>Regional Water System</i> <i>Administration Fund</i>	<i>Regional Water System</i> <i>Facilities Fund</i>	<i>Wet Utilities</i> <i>Fund</i>	<i>Total</i>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 214,940	\$ -	\$ 769,232	\$ 984,172
Accounts receivable	20,442	620,301	1,287,773	1,928,516
Interest receivable	-	620,025	-	620,025
Interfund accounts	11,404	-	8,107	19,511
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,627,593	682,590	6,310,183
Cash and cash equivalents restricted for construction	-	46,513,816	20,073	46,533,889
Investments restricted for construction	-	62,783,903	-	62,783,903
Cash and cash equivalents restricted for operations	-	-	906,735	906,735
Prepaid expenses	-	-	111,982	111,982
Inventories	-	-	82,645	82,645
Total current assets	<u>246,786</u>	<u>116,165,638</u>	<u>3,869,137</u>	<u>120,281,561</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	1,264,466	3,062,671	4,327,137
Right to Use Subscription asset (net of accumulated amortization)	-	-	64,441	64,441
Capital assets (net of accumulated depreciation):				
Equipment	-	-	455,970	455,970
Utility system	-	-	15,260,384	15,260,384
Intangible assets	-	-	242,013	242,013
Construction in progress	-	17,389,662	27,335	17,416,997
Total capital assets	<u>-</u>	<u>17,389,662</u>	<u>15,985,702</u>	<u>33,375,364</u>
Total noncurrent assets	<u>-</u>	<u>18,654,128</u>	<u>19,112,814</u>	<u>37,766,942</u>
<b>TOTAL ASSETS</b>	<u>246,786</u>	<u>134,819,766</u>	<u>22,981,951</u>	<u>158,048,503</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	7,321	381,647	121,713	510,681
Payroll liabilities	-	-	36,185	36,185
Interfund accounts	-	19,511	-	19,511
Due to North East Texas Regional Water Planning Group	82,890	-	-	82,890
Accrued interest payable	-	502,707	52,623	555,330
Accrued compensated absences - current portion	-	-	22,667	22,667
Subscription liability - current portion	-	-	21,465	21,465
Revenue bonds payable - current portion	-	3,440,000	430,000	3,870,000
Total current liabilities	<u>90,211</u>	<u>4,343,865</u>	<u>684,653</u>	<u>5,118,729</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	-	115,855,000	6,165,000	122,020,000
Total long-term liabilities	<u>-</u>	<u>115,855,000</u>	<u>6,250,109</u>	<u>122,105,109</u>
<b>TOTAL LIABILITIES</b>	<u>90,211</u>	<u>120,198,865</u>	<u>6,934,762</u>	<u>127,223,838</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	7,009,268	10,294,072	17,303,340
Restricted for bond reserves	-	7,629,678	3,752,010	11,381,688
Restricted for construction	-	1,466	20,073	21,539
Unrestricted	156,575	(19,511)	1,981,034	2,118,098
<b>TOTAL NET POSITION</b>	<u>\$ 156,575</u>	<u>\$ 14,620,901</u>	<u>\$ 16,047,189</u>	<u>\$ 30,824,665</u>

# RIVERBEND WATER RESOURCES DISTRICT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE THREE MONTHS ENDED DECEMBER 31, 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	\$ 54,148	\$ -	\$ -	\$ 54,148
Army volumetric charge	-	-	827,043	827,043
Army water supply charge	-	-	62,550	62,550
Commercial and residential charge	-	-	45,766	45,766
Infrastructure Services	-	-	33,207	33,207
Other revenue	-	-	4,355	4,355
Total operating revenues	<u>54,148</u>	<u>-</u>	<u>972,921</u>	<u>1,027,069</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	3,420	-	15,580	19,000
Analyticals	-	-	38,701	38,701
Capital replacement	-	-	32,621	32,621
Community relations	3,649	-	-	3,649
Consulting	46,558	-	-	46,558
Dues and memberships	2,844	-	-	2,844
Equipment maintenance, repair and fuel	-	-	11,682	11,682
Insurance	-	-	17,808	17,808
Legal and professional fees	3,087	-	-	3,087
Materials	-	-	57,447	57,447
Meetings expense	2,430	-	-	2,430
Military affairs	2,750	-	-	2,750
Permits	-	-	15,872	15,872
Repairs	-	-	20,026	20,026
Salaries, wages, payroll taxes and benefits	55,615	-	311,933	367,548
Supplies	455	-	9,246	9,701
Travel and training	1,914	-	-	1,914
Utilities	-	-	49,660	49,660
Waste disposal	-	-	5,261	5,261
Water purchase cost	-	-	104,731	104,731
Web design and maintenance	180	-	-	180
Infrastructure services	-	-	38,344	38,344
Overhead allocation - water	-	-	64,489	64,489
Overhead allocation - wastewater	-	-	70,092	70,092
Overhead allocation - industrial wastewater	-	-	70,668	70,668
Total operating expenses before depreciation	<u>122,902</u>	<u>-</u>	<u>934,161</u>	<u>1,057,063</u>
Operating income (loss) before depreciation	(68,754)	-	38,760	(29,994)
Depreciation	-	-	218,000	218,000
Operating income (loss)	<u>(68,754)</u>	<u>-</u>	<u>(179,240)</u>	<u>(247,994)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	-	-	363,671	363,671
Minimum monthly payments	-	2,379,349	-	2,379,349
Interest revenue	1	1,032,829	33,658	1,066,488
Project admin fees	-	-	2,879	2,879
Unrealized gain (loss) on investment	-	546,168	-	546,168
Gain/(Loss) on disposal of assets	-	-	10,560	10,560
Interest expense	-	(510,496)	(62,293)	(572,789)
Finance and wire fees	-	(805)	-	(805)
Franchise fees expense	-	-	(28,098)	(28,098)
Special projects expense	(8,725)	-	-	(8,725)
Total nonoperating revenues (expenses)	<u>(8,724)</u>	<u>3,447,045</u>	<u>320,377</u>	<u>3,758,698</u>
<b>Income (loss) before transfers</b>	<u>(77,478)</u>	<u>3,447,045</u>	<u>141,137</u>	<u>3,510,704</u>
<b>Transfers in (out)</b>	<u>115,000</u>	<u>-</u>	<u>(115,000)</u>	<u>-</u>
<b>Changes in net position</b>	<u>37,522</u>	<u>3,447,045</u>	<u>26,137</u>	<u>3,510,704</u>
<b>Net position, beginning of year</b>	<u>119,053</u>	<u>11,173,856</u>	<u>16,021,052</u>	<u>27,313,961</u>
<b>Net position, end of 1st quarter</b>	<u>\$ 156,575</u>	<u>\$ 14,620,901</u>	<u>\$ 16,047,189</u>	<u>\$ 30,824,665</u>

## RIVERBEND WATER RESOURCES DISTRICT

### SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM ADMINISTRATION FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 221,158	\$ 54,148	\$ (167,010)	24.48%
Total operating revenues	<u>221,158</u>	<u>54,148</u>	<u>(167,010)</u>	<u>24.48%</u>
<b>OPERATING EXPENSES</b>				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	3,420	1,580	68.40%
Community relations	8,000	3,649	4,351	45.61%
Conferences & seminars	4,700	-	4,700	0.00%
Consulting	200,000	46,558	153,442	23.28%
Dues & memberships	9,083	2,844	6,239	31.31%
Engineering services	20,000	-	20,000	0.00%
Legal & professional fees	27,500	3,087	24,413	11.23%
Meetings expense	6,000	2,430	3,570	40.50%
Military affairs	11,000	2,750	8,250	25.00%
Miscellaneous	100	-	-	-
Office supplies & expense	4,100	455	3,645	11.10%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	186,376	55,615	130,761	29.84%
Travel & training	18,000	1,914	16,086	10.63%
Web design & maintenance	4,000	180	3,820	4.50%
Total operating expenses	<u>565,059</u>	<u>122,902</u>	<u>442,057</u>	<u>21.75%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	100	1	(99)	1.00%
Special projects expense	(50,000)	(8,725)	41,275	17.45%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(8,724)</u>	<u>41,176</u>	<u>-17.48%</u>
<b>Income (loss) before transfers</b>	<u>(393,801)</u>	<u>(77,478)</u>	<u>(316,223)</u>	<u>19.67%</u>
Transfer in	230,000	115,000	(115,000)	50.00%
Use of prior year equity	119,053	-	(119,053)	0.00%
Additional transfer in if necessary	44,748	-	44,748	0.00%
<b>Change in net position</b>	<u>(119,053)</u>	<u>37,522</u>	<u>(386,475)</u>	<u>69.67%</u>
<b>Net position, beginning of year</b>	<u>119,053</u>	<u>119,053</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of 1st quarter</b>	<u>\$ -</u>	<u>\$ 156,575</u>	<u>\$ (386,475)</u>	

# RIVERBEND WATER RESOURCES DISTRICT

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## SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE THREE MONTHS ENDED DECEMBER 31, 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	<u>-</u>	<u>-</u>	<u>-</u>	
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	8,617,448	2,379,349	(6,238,099)	27.61%
Interest Revenue	1,385,180	1,032,829	(352,351)	74.56%
Interest Expense	(2,104,132)	(510,496)	1,593,636	24.26%
Finance and wire fees	(2,000)	(805)	1,195	40.25%
Unrealized Gain/(Loss) on Investments	-	546,168	546,168	
Bond Issuance Costs	(1,492,000)	-	1,492,000	0.00%
Total nonoperating revenues (expenses)	<u>6,404,496</u>	<u>3,447,045</u>	<u>(2,957,451)</u>	<u>53.82%</u>
<b>Change in net position before transfers</b>	6,404,496	3,447,045	(2,957,451)	53.82%
<b>Net position, beginning of year</b>	<u>\$ 11,173,856</u>	<u>11,173,856</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of 1st quarter</b>	<u>\$ 17,578,352</u>	<u>\$ 14,620,901</u>	<u>\$ (2,957,451)</u>	<u>83.18%</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
COMPARISON SCHEDULE  
WET UTILITIES FUND  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,936,106	\$ 968,566	\$ (2,967,540)	24.61%
Other revenue	4,000	4,355	355	108.88%
Total operating revenues	<u>3,940,106</u>	<u>972,921</u>	<u>(2,967,185)</u>	<u>24.69%</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	23,000	15,580	7,420	67.74%
Analytical	150,000	38,701	111,299	25.80%
Capital replacement	270,000	32,621	237,379	12.08%
Consulting	60,000	-	60,000	0.00%
Equipment maintenance, repair & fuel	52,000	11,682	40,318	22.47%
Equipment rental	11,000	-	11,000	0.00%
Insurance	70,239	17,808	52,431	25.35%
Materials	253,200	57,447	195,753	22.69%
Miscellaneous	2,000	-	2,000	0.00%
Permits	50,500	15,872	34,628	31.43%
Repairs	280,500	20,026	260,474	7.14%
Salaries, wages, payroll taxes & benefits	1,186,390	311,933	874,457	26.29%
Supplies & materials	79,100	9,246	69,854	11.69%
Utilities	198,000	49,660	148,340	25.08%
Waste disposal	56,000	5,261	50,739	9.39%
Water purchase cost	322,000	104,731	217,269	32.53%
Infrastructure services	123,181	38,344	84,837	31.13%
Overhead allocation - water	197,225	64,489	132,736	32.70%
Overhead allocation - wastewater	214,362	70,092	144,270	32.70%
Overhead allocation - industrial wastewater	216,119	70,668	145,451	32.70%
Total operating expenses	<u>3,814,816</u>	<u>934,161</u>	<u>2,873,235</u>	<u>24.49%</u>
Operating income (loss) before depreciation	125,290	38,760	(86,530)	30.94%
Depreciation	844,500	218,000	626,500	25.81%
Operating income (loss)	<u>(719,210)</u>	<u>(179,240)</u>	<u>539,970</u>	<u>-24.92%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenues	1,504,031	363,671	(1,140,360)	24.18%
Interest revenue	84,600	33,658	(50,942)	39.78%
Project Admin Fees	18,321	2,879	(15,442)	15.71%
Gain/(Loss) on disposal of assets	-	10,560	10,560	
Interest expense	(254,786)	(62,293)	192,493	24.45%
Franchise fees expense	(106,717)	(28,098)	78,619	26.33%
Total nonoperating revenues (expenses)	<u>1,245,449</u>	<u>320,377</u>	<u>(925,072)</u>	<u>25.72%</u>
Income (loss) before transfers	526,239	141,137	(385,102)	26.82%
Transfers in (out)	(230,000)	(115,000)	115,000	50.00%
<b>Change in net position</b>	296,239	26,137	(270,102)	8.82%
<b>Net position, beginning of year</b>	<u>16,021,052</u>	<u>16,021,052</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of 1st quarter</b>	<u>\$ 16,317,291</u>	<u>\$ 16,047,189</u>	<u>\$ (270,102)</u>	<u>98.34%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
WATER SYSTEM ADMINISTRATION  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 54,148	\$ 47,735	\$ 6,413	13.43%
Total operating revenues	<u>54,148</u>	<u>47,735</u>	<u>6,413</u>	<u>13.43%</u>
<b>OPERATING EXPENSES</b>				
Accounting & audit	3,420	-	3,420	
Community relations	3,649	1,148	2,501	217.86%
Consulting	46,558	45,000	1,558	3.46%
Dues & memberships	2,844	3,667	(823)	-22.44%
Legal & professional fees	3,087	-	3,087	
Meetings expense	2,430	2,339	91	3.89%
Military affairs	2,750	-	2,750	
Office supplies and expense	455	448	7	1.56%
Salaries, wages, payroll taxes & benefits	55,615	46,214	9,401	20.34%
Travel & training	1,914	3,191	(1,277)	-40.02%
Web design & maintenance	180	830	(650)	-78.31%
Total operating expenses	<u>122,902</u>	<u>102,837</u>	<u>20,065</u>	<u>19.51%</u>
Operating income (loss) before depreciation	(68,754)	(55,102)	(13,652)	-24.78%
Depreciation	-	-	-	
Operating income (loss)	<u>(68,754)</u>	<u>(55,102)</u>	<u>(13,652)</u>	<u>24.78%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	1	23	(22)	-95.65%
Special projects expense	(8,725)	(3,500)	(5,225)	149.29%
Total nonoperating revenues (expenses)	<u>(8,724)</u>	<u>(3,477)</u>	<u>(5,247)</u>	<u>-150.91%</u>
<b>Income (loss) before transfers</b>	<u>(77,478)</u>	<u>(58,579)</u>	<u>(18,899)</u>	<u>-32.26%</u>
<b>Transfers in (out)</b>	<u>115,000</u>	<u>115,000</u>	<u>-</u>	<u>-</u>
<b>Change in net position</b>	<u>37,522</u>	<u>56,421</u>	<u>(18,899)</u>	<u>33.50%</u>
<b>Net position, beginning of year</b>	<u>119,053</u>	<u>121,417</u>	<u>(2,364)</u>	<u>-1.95%</u>
<b>Net position, end of 1st quarter</b>	<u>\$ 156,575</u>	<u>\$ 177,838</u>	<u>\$ (21,263)</u>	<u>-11.96%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM FACILITIES FUND  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
<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	2,379,349	1,109,752	1,269,597	114.40%
Interest Revenue	1,032,829	416,054	616,775	148.24%
Unrealized gain (loss) on investment	546,168	94,617	451,551	477.24%
Interest Expense	(510,496)	(388,946)	(121,550)	31.25%
Finance and wire fees	(805)	-	(805)	
Total nonoperating revenues (expenses)	<u>3,447,045</u>	<u>1,231,477</u>	<u>2,215,568</u>	<u>179.91%</u>
<b>Income (loss) before capital contributions and transfers</b>	3,447,045	1,231,477	2,215,568	179.91%
<b>Transfers in (out)</b>	-	-	-	0.00%
<b>Net position, beginning of year</b>	<u>11,173,856</u>	<u>5,264,060</u>	<u>5,909,796</u>	<u>112.27%</u>
<b>Net position, end of 1st quarter</b>	<u>\$ 14,620,901</u>	<u>\$ 6,495,537</u>	<u>\$ 8,125,364</u>	<u>125.09%</u>



**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
WET UTILITIES FUND  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Army volumetric charge	\$ 827,043	\$ 768,688	\$ 58,355	7.59%
Army water supply charge	62,550	64,327	(1,777)	-2.76%
Commercial & residential charge	45,766	45,902	(136)	-0.30%
Infrastructure services	33,207	25,670	7,537	29.36%
Other revenue	4,355	1,575	2,780	176.51%
Total operating revenues	<u>972,921</u>	<u>906,162</u>	<u>66,759</u>	<u>7.37%</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	15,580	-	15,580	
Analyticals	38,701	27,609	11,092	40.18%
Capital Replacment	32,621	1,305	31,316	2399.69%
Equipment maintenance, repair & fuel	11,682	8,628	3,054	35.40%
Insurance	17,808	13,783	4,025	29.20%
Materials	57,447	59,383	(1,936)	-3.26%
Permits	15,872	20,036	(4,164)	-20.78%
Repairs	20,026	59,049	(39,023)	-66.09%
Salaries, wages, payroll taxes & benefits	311,933	256,351	55,582	21.68%
Supplies & materials	9,246	16,507	(7,261)	-43.99%
Utilities	49,660	40,910	8,750	21.39%
Waste disposal	5,261	5,682	(421)	-7.41%
Water purchase cost	104,731	71,853	32,878	45.76%
Infrastructure services	38,344	24,977	13,367	53.52%
Overhead allocation - water	64,489	56,531	7,958	14.08%
Overhead allocation - wastewater	70,092	61,443	8,649	14.08%
Overhead allocation - industrial wastewater	70,668	61,947	8,721	14.08%
Total operating expenses	<u>934,161</u>	<u>785,994</u>	<u>132,587</u>	<u>16.87%</u>
Operating income (loss) before depreciation	38,760	120,168	(81,408)	-67.75%
Depreciation	218,000	210,467	7,533	3.58%
Operating income (loss)	<u>(179,240)</u>	<u>(90,299)</u>	<u>(88,941)</u>	<u>98.50%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	363,671	363,349	322	0.09%
Interest revenue	33,658	7,079	26,579	375.46%
Project admin fees	2,879	4,180	(1,301)	-31.12%
Interest expense	(62,293)	(67,753)	5,460	-8.06%
Gain/(Loss) on disposal of assets	10,560	-	10,560	
Franchise fees expense	(28,098)	(26,415)	(1,683)	6.37%
Total nonoperating revenues (expenses)	<u>320,377</u>	<u>280,440</u>	<u>39,937</u>	<u>14.24%</u>
<b>Income (loss) before transfers</b>	141,137	190,141	(49,004)	-25.77%
<b>Transfers in (out)</b>	<u>(115,000)</u>	<u>(115,000)</u>	<u>-</u>	<u>0.00%</u>
<b>Change in net position</b>	26,137	75,141	(49,004)	-65.22%
<b>Net position, beginning of year</b>	<u>16,021,052</u>	<u>14,917,818</u>	<u>1,103,234</u>	<u>7.40%</u>
<b>Net position, end of 1st quarter</b>	<u>\$ 16,047,189</u>	<u>\$ 14,992,959</u>	<u>\$ 1,054,230</u>	<u>7.03%</u>