



**RIVERBEND RESOLUTION NO. 20240424-01**

**APPROVING THE 2<sup>nd</sup> 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 Board of Directors wishes to 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 2nd Quarter FY 2024 financial statements.

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

  
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Steve Mayo, President

ATTEST:

  
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Tina Veal Gooch, Secretary

Attached: 2nd Quarter FY 2024 Financial Statements



**RIVERBEND WATER RESOURCES DISTRICT****STATEMENT OF NET POSITION****ENTERPRISE FUNDS****MARCH 31, 2024**

	<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	\$ 54,774	\$ -	\$ 1,004,316	\$ 1,059,090
Accounts receivable	22,919	993,673	1,030,235	2,046,827
Interest receivable	-	792,834	-	792,834
Interfund accounts	16,382	-	5,439	21,821
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	-	56,840,726	20,073	56,860,799
Investments restricted for construction	-	53,361,953	-	53,361,953
Cash and cash equivalents restricted for operations	-	-	906,758	906,758
Prepaid expenses	-	-	69,339	69,339
Inventories	-	-	82,645	82,645
Total current assets	<u>94,075</u>	<u>117,616,779</u>	<u>3,801,395</u>	<u>121,512,249</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	3,346,247	3,646,525	6,992,772
Right to Use Subscription asset (net of accumulated amortization)	-	-	64,441	64,441
Capital assets (net of accumulated depreciation):				
Equipment	-	-	426,941	426,941
Utility system	-	-	15,074,025	15,074,025
Intangible assets	-	-	239,401	239,401
Construction in progress	-	20,312,273	27,335	20,339,608
Total capital assets	<u>-</u>	<u>20,312,273</u>	<u>15,767,702</u>	<u>36,079,975</u>
Total noncurrent assets	<u>-</u>	<u>23,658,520</u>	<u>19,478,668</u>	<u>43,137,188</u>
<b>TOTAL ASSETS</b>	<u>94,075</u>	<u>141,275,299</u>	<u>23,280,063</u>	<u>164,649,437</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	3,380	2,973,275	48,427	3,025,082
Payroll liabilities	-	-	70,786	70,786
Interfund accounts	-	21,821	-	21,821
Due to North East Texas Regional Water Planning Group	3,771	-	-	3,771
Accrued interest payable	-	1,058,256	115,770	1,174,026
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>7,151</u>	<u>7,493,352</u>	<u>709,115</u>	<u>8,209,618</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>7,151</u>	<u>123,348,352</u>	<u>6,959,224</u>	<u>130,314,727</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	8,245,261	10,218,570	18,463,831
Restricted for bond reserves	-	9,702,091	4,335,888	14,037,979
Restricted for construction	-	1,416	20,073	21,489
Unrestricted	86,923	(21,821)	1,746,310	1,811,412
<b>TOTAL NET POSITION</b>	<u>\$ 86,923</u>	<u>\$ 17,926,947</u>	<u>\$ 16,320,841</u>	<u>\$ 34,334,711</u>

# RIVERBEND WATER RESOURCES DISTRICT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

### ENTERPRISE FUNDS

FOR THE SIX MONTHS ENDED MARCH 31, 2024

	<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	\$ 96,923	\$ -	\$ -	\$ 96,923
Army volumetric charge	-	-	1,654,086	1,654,086
Army water supply charge	-	-	120,532	120,532
Commercial and residential charge	-	-	119,983	119,983
Infrastructure Services	-	-	65,137	65,137
Other revenue	-	-	19,944	19,944
Total operating revenues	<u>96,923</u>	<u>-</u>	<u>1,979,682</u>	<u>2,076,605</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	4,200	-	-	4,200
Analyticals	-	-	73,338	73,338
Capital replacement	-	-	88,332	88,332
Community relations	3,649	-	-	3,649
Conferences & seminars	1,966	-	-	1,966
Consulting	91,558	-	-	91,558
Dues and memberships	3,596	-	-	3,596
Engineering services	10,000	-	-	10,000
Equipment maintenance, repair and fuel	-	-	21,379	21,379
Equipment rental	-	-	(6,142)	(6,142)
Insurance	-	-	33,754	33,754
Legal and professional fees	4,211	-	-	4,211
Materials	-	-	97,242	97,242
Meetings expense	1,482	-	-	1,482
Military affairs	5,500	-	-	5,500
Permits	-	-	28,292	28,292
Repairs	-	-	58,721	58,721
Salaries, wages, payroll taxes and benefits	101,478	-	569,311	670,789
Supplies	508	-	24,279	24,787
Travel and training	4,690	-	-	4,690
Utilities	-	-	96,689	96,689
Waste disposal	-	-	13,071	13,071
Water purchase cost	-	-	209,743	209,743
Web design and maintenance	180	-	-	180
Infrastructure services	-	-	81,007	81,007
Overhead allocation - water	-	-	124,783	124,783
Overhead allocation - wastewater	-	-	135,624	135,624
Overhead allocation - industrial wastewater	-	-	136,736	136,736
Total operating expenses before depreciation	<u>233,018</u>	<u>-</u>	<u>1,786,159</u>	<u>2,019,177</u>
Operating income (loss) before depreciation	(136,095)	-	193,523	57,428
Depreciation	-	-	435,999	435,999
Operating income (loss)	<u>(136,095)</u>	<u>-</u>	<u>(242,476)</u>	<u>(378,571)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	-	-	740,514	740,514
Minimum monthly payments	-	4,828,141	-	4,828,141
Interest revenue	2	2,192,955	70,794	2,263,751
Project admin fees	-	-	7,618	7,618
Unrealized gain (loss) on investment	-	798,904	-	798,904
Gain/(Loss) on disposal of assets	-	-	10,560	10,560
Interest expense	-	(1,066,044)	(125,440)	(1,191,484)
Finance and wire fees	-	(865)	-	(865)
Franchise fees expense	-	-	(46,781)	(46,781)
Special projects expense	(11,037)	-	-	(11,037)
Total nonoperating revenues (expenses)	<u>(11,035)</u>	<u>6,753,091</u>	<u>657,265</u>	<u>7,399,321</u>
<b>Income (loss) before transfers</b>	(147,130)	6,753,091	414,789	7,020,750
<b>Transfers in (out)</b>	115,000	-	(115,000)	-
<b>Changes in net position</b>	(32,130)	6,753,091	299,789	7,020,750
<b>Net position, beginning of year</b>	119,053	11,173,856	16,021,052	27,313,961
<b>Net position, end of 2nd quarter</b>	<u>\$ 86,923</u>	<u>\$ 17,926,947</u>	<u>\$ 16,320,841</u>	<u>\$ 34,334,711</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
REGIONAL WATER SYSTEM ADMINISTRATION  
FOR THE SIX MONTHS ENDED MARCH 31, 2024**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 221,158	\$ 96,923	\$ (124,235)	43.83%
Total operating revenues	<u>221,158</u>	<u>96,923</u>	<u>(124,235)</u>	<u>43.83%</u>
<b>OPERATING EXPENSES</b>				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	4,200	800	84.00%
Community relations	8,000	3,649	4,351	45.61%
Conferences & seminars	4,700	1,966	2,734	41.83%
Consulting	200,000	91,558	108,442	45.78%
Dues & memberships	9,083	3,596	5,487	39.59%
Engineering services	20,000	10,000	10,000	50.00%
Legal & professional fees	27,500	4,211	23,289	15.31%
Meetings expense	6,000	1,482	4,518	24.70%
Military affairs	11,000	5,500	5,500	50.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	508	3,592	12.39%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	186,376	101,478	84,898	54.45%
Travel & training	18,000	4,690	13,310	26.06%
Web design & maintenance	4,000	180	3,820	4.50%
Total operating expenses	<u>565,059</u>	<u>233,018</u>	<u>332,041</u>	<u>41.24%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	100	2	(98)	2.00%
Special projects expense	(50,000)	(11,037)	38,963	22.07%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(11,035)</u>	<u>38,865</u>	<u>-22.11%</u>
<b>Income (loss) before transfers</b>	(393,801)	(147,130)	(246,671)	37.36%
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>(32,130)</u>	<u>(316,923)</u>	<u>87.36%</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 2nd quarter</b>	<u>\$ -</u>	<u>\$ 86,923</u>	<u>\$ (316,923)</u>	

# RIVERBEND WATER RESOURCES DISTRICT

## SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2024

	<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	8,617,448	4,828,141	(3,789,307)	56.03%
Interest Revenue	1,385,180	2,192,955	807,775	158.32%
Interest Expense	(2,104,132)	(1,066,044)	1,038,088	50.66%
Finance and wire fees	(2,000)	(865)	1,135	43.25%
Unrealized Gain/(Loss) on Investments	-	798,904	798,904	
Bond Issuance Costs	<u>(1,492,000)</u>	<u>-</u>	<u>1,492,000</u>	<u>0.00%</u>
Total nonoperating revenues (expenses)	<u>6,404,496</u>	<u>6,753,091</u>	<u>348,595</u>	<u>105.44%</u>
<b>Change in net position before transfers</b>	6,404,496	6,753,091	348,595	105.44%
<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 2nd quarter</b>	<u>\$ 17,578,352</u>	<u>\$ 17,926,947</u>	<u>\$ 348,595</u>	<u>101.98%</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
COMPARISON SCHEDULE  
WET UTILITIES FUND  
FOR THE SIX MONTHS ENDED MARCH 31, 2024**

	<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	\$ 1,959,738	\$ (1,976,368)	49.79%
Other revenue	4,000	19,944	15,944	498.60%
Total operating revenues	<u>3,940,106</u>	<u>1,979,682</u>	<u>(1,960,424)</u>	<u>50.24%</u>
<b>OPERATING EXPENSES</b>				
Analytical	150,000	73,338	76,662	48.89%
Capital replacement	270,000	88,332	181,668	32.72%
Consulting	60,000	-	60,000	0.00%
Equipment maintenance, repair & fuel	52,000	21,379	30,621	41.11%
Equipment rental	11,000	(6,142)	17,142	-55.84%
Insurance	70,239	33,754	36,485	48.06%
Materials	253,200	97,242	155,958	38.41%
Miscellaneous	2,000	-	2,000	0.00%
Permits	50,500	28,292	22,208	56.02%
Repairs	280,500	58,721	221,779	20.93%
Salaries, wages, payroll taxes & benefits	1,186,390	569,311	617,079	47.99%
Supplies & materials	79,100	24,279	54,821	30.69%
Utilities	198,000	96,689	101,311	48.83%
Waste disposal	56,000	13,071	42,929	23.34%
Water purchase cost	322,000	209,743	112,257	65.14%
Infrastructure services	123,181	81,007	42,174	65.76%
Overhead allocation - water	204,452	124,783	79,669	61.03%
Overhead allocation - wastewater	222,216	135,624	86,592	61.03%
Overhead allocation - industrial wastewater	224,038	136,736	87,302	61.03%
Total operating expenses	<u>3,814,816</u>	<u>1,786,159</u>	<u>2,028,657</u>	<u>46.82%</u>
Operating income (loss) before depreciation	125,290	193,523	68,233	154.46%
Depreciation	844,500	435,999	408,501	51.63%
Operating income (loss)	<u>(719,210)</u>	<u>(242,476)</u>	<u>476,734</u>	<u>-33.71%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenues	1,504,031	740,514	(763,517)	49.24%
Interest revenue	84,600	70,794	(13,806)	83.68%
Project Admin Fees	18,321	7,618	(10,703)	41.58%
Gain/(Loss) on disposal of assets	-	10,560	10,560	
Interest expense	(254,786)	(125,440)	129,346	49.23%
Franchise fees expense	(106,717)	(46,781)	59,936	43.84%
Total nonoperating revenues (expenses)	<u>1,245,449</u>	<u>657,265</u>	<u>(588,184)</u>	<u>52.77%</u>
Income (loss) before transfers	526,239	414,789	(111,450)	78.82%
Transfers in (out)	(230,000)	(115,000)	115,000	50.00%
<b>Change in net position</b>	296,239	299,789	3,550	101.20%
<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 2nd quarter</b>	<u>\$ 16,317,291</u>	<u>\$ 16,320,841</u>	<u>\$ 3,550</u>	<u>100.02%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
WATER SYSTEM ADMINISTRATION  
FOR THE SIX MONTHS ENDED MARCH 31, 2024**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 96,923	\$ 95,108	\$ 1,815	1.91%
Total operating revenues	<u>96,923</u>	<u>95,108</u>	<u>1,815</u>	<u>1.91%</u>
<b>OPERATING EXPENSES</b>				
Accounting & audit	4,200	4,500	(300)	-6.67%
Community relations	3,649	1,399	2,250	160.83%
Conferences & seminars	1,966	525	1,441	274.48%
Consulting	91,558	90,000	1,558	1.73%
Dues & memberships	3,596	4,311	(715)	-16.59%
Engineering Services	10,000	4,625	5,375	116.22%
Legal & professional fees	4,211	-	4,211	
Meetings expense	1,482	2,260	(778)	-34.42%
Military affairs	5,500	-	5,500	
Office supplies and expense	508	469	39	8.32%
Salaries, wages, payroll taxes & benefits	101,478	89,291	12,187	13.65%
Travel & training	4,690	3,686	1,004	27.24%
Web design & maintenance	180	1,660	(1,480)	-89.16%
Total operating expenses	<u>233,018</u>	<u>202,726</u>	<u>30,292</u>	<u>14.94%</u>
Operating income (loss) before depreciation	(136,095)	(107,618)	(28,477)	-26.46%
Depreciation	-	-	-	
Operating income (loss)	<u>(136,095)</u>	<u>(107,618)</u>	<u>(28,477)</u>	<u>26.46%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	2	34	(32)	-94.12%
Special projects expense	(11,037)	(4,200)	(6,837)	162.79%
Total nonoperating revenues (expenses)	<u>(11,035)</u>	<u>(4,166)</u>	<u>(6,869)</u>	<u>-164.88%</u>
<b>Income (loss) before transfers</b>	<u>(147,130)</u>	<u>(111,784)</u>	<u>(35,346)</u>	<u>-31.62%</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>(32,130)</u>	<u>3,216</u>	<u>(35,346)</u>	<u>1099.07%</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 2nd quarter</b>	<u>\$ 86,923</u>	<u>\$ 124,633</u>	<u>\$ (37,710)</u>	<u>-30.26%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM FACILITIES FUND  
FOR THE SIX MONTHS ENDED MARCH 31, 2024**

	<u>March 31, 2024</u>	<u>March 31, 2023</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	4,828,141	2,182,740	2,645,401	121.20%
Interest Revenue	2,192,955	1,191,344	1,001,611	84.07%
Unrealized gain (loss) on investment	798,904	569,110	229,794	40.38%
Interest Expense	(1,066,044)	(776,391)	(289,653)	37.31%
Finance and wire fees	(865)	(629)	(236)	37.52%
Total nonoperating revenues (expenses)	<u>6,753,091</u>	<u>3,166,174</u>	<u>3,586,917</u>	<u>113.29%</u>
<b>Income (loss) before capital contributions and transfers</b>	6,753,091	3,166,174	3,586,917	113.29%
<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 2nd quarter</b>	<u>\$ 17,926,947</u>	<u>\$ 8,430,234</u>	<u>\$ 9,496,713</u>	<u>112.65%</u>



## RIVERBEND WATER RESOURCES DISTRICT

### COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION WET UTILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2024

	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Army volumetric charge	\$ 1,654,086	\$ 1,537,375	\$ 116,711	7.59%
Army water supply charge	120,532	116,572	3,960	3.40%
Commercial & residential charge	119,983	105,396	14,587	13.84%
Infrastructure services	65,137	53,459	11,678	21.84%
Other revenue	19,944	4,210	15,734	373.73%
Total operating revenues	<u>1,979,682</u>	<u>1,817,012</u>	<u>162,670</u>	<u>8.95%</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	-	-	-	
Analyticals	73,338	53,319	20,019	37.55%
Capital Replacment	88,332	139,429	(51,097)	-36.65%
Consulting	-	349	(349)	-100.00%
Equipment maintenance, repair & fuel	21,379	13,758	7,621	55.39%
Equipment rental	(6,142)	(1,409)	(4,733)	335.91%
Insurance	33,754	27,339	6,415	23.46%
Materials	97,242	113,984	(16,742)	-14.69%
Permits	28,292	32,118	(3,826)	-11.91%
Repairs	58,721	79,240	(20,519)	-25.89%
Salaries, wages, payroll taxes & benefits	569,311	491,125	78,186	15.92%
Supplies & materials	24,279	29,304	(5,025)	-17.15%
Utilities	96,689	87,983	8,706	9.90%
Waste disposal	13,071	14,575	(1,504)	-10.32%
Water purchase cost	209,743	144,557	65,186	45.09%
Infrastructure services	81,007	58,748	22,259	37.89%
Overhead allocation - water	124,783	102,596	22,187	21.63%
Overhead allocation - wastewater	135,624	111,510	24,114	21.62%
Overhead allocation - industrial wastewater	136,736	112,422	24,314	21.63%
Total operating expenses	<u>1,786,159</u>	<u>1,610,947</u>	<u>175,212</u>	<u>10.88%</u>
Operating income (loss) before depreciation	193,523	206,065	(12,542)	-6.09%
Depreciation	435,999	420,934	15,065	3.58%
Operating income (loss)	<u>(242,476)</u>	<u>(214,869)</u>	<u>(27,607)</u>	<u>12.85%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	740,514	732,946	7,568	1.03%
Interest revenue	70,794	21,556	49,238	228.42%
Project admin fees	7,618	6,569	1,049	15.97%
Interest expense	(125,440)	(134,032)	8,592	-6.41%
Gain/(Loss) on disposal of assets	10,560	-	10,560	
Franchise fees expense	(46,781)	(52,852)	6,071	-11.49%
Total nonoperating revenues (expenses)	<u>657,265</u>	<u>574,187</u>	<u>83,078</u>	<u>14.47%</u>
<b>Income (loss) before transfers</b>	414,789	359,318	55,471	15.44%
<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>	299,789	244,318	55,471	22.70%
<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 2nd quarter</b>	<u>\$ 16,320,841</u>	<u>\$ 15,162,136</u>	<u>\$ 1,158,705</u>	<u>7.64%</u>