

BLYTHEVILLE WATERWORKS  
(A COMPONENT UNIT OF THE CITY OF BLYTHEVILLE, AR)

FINANCIAL STATEMENTS (AUDITED)  
DECEMBER 31, 2023

MEYER & WARD, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
P.O. BOX 1045  
WYNNE, AR 72396

BLYTHEVILLE WATERWORKS

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**MEYER AND WARD, P.A.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**P.O. BOX 1045**  
**WYNNE, ARKANSAS 72396**

**INDEPENDENT AUDITOR'S REPORT**

Mayor and City Council  
Blytheville Waterworks  
Blytheville, AR 72315

***Opinions***

We have audited the accompanying financial statements of the business-type activities of the Blytheville Water Department as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Blytheville Water Department's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Blytheville Water Department, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Blytheville Water Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Blytheville Water Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Blytheville Water Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Management has omitted the required management discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting and Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 16 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2024, on our consideration of the Blytheville Water Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Blytheville Water Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Blytheville Water Department's internal control over financial reporting and compliance.

Meyer & Ward

Meyer & Ward, P.A.  
Certified Public Accountants  
Wynne, Arkansas 72396  
May 5, 2024

BLYTHEVILLE WATERWORKS  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023

**ASSETS**

CURRENT ASSETS

Cash and cash equivalents	\$ 473,784
Accounts receivable	157,468
Prepaid Expenses	10,112
Total Current Assets	<u>641,364</u>

RESTRICTED ASSETS

Cash in bank	277,955
Investments - restricted for debt service	562,965
Total Restricted Assets	<u>840,920</u>

CAPITAL ASSETS, NET

Land	192,863
Buildings	297,838
Equipment	4,062,739
Plant, Lines and Meters	18,025,238
Total Property Plant and Equipment	<u>22,578,678</u>
Less Accumulated Depreciation	<u>(12,811,763)</u>
CAPITAL ASSETS, NET	<u>9,766,915</u>

TOTAL ASSETS	<u><u>\$ 11,249,199</u></u>
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The accompanying notes are an integral part of the financial statements

BLYTHEVILLE WATERWORKS  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023

**LIABILITIES**

Current Liabilities	
Accounts payable	\$ 31,514
Sales tax payable	16,158
Due to City of Blytheville	322,943
Due to City of Blytheville Infrastructure	175,000
Total Current Liabilities	<u>545,615</u>
Liabilities Payable from Restricted Assets	
Current portion of long-term debt	285,000
Customer deposits	416,658
Accrued Interest	55,596
Total Payable from Restricted Assets	<u>757,254</u>
LONG TERM DEBT, NET OF CURRENT PORTION	<u>3,785,000</u>
Net Position	
Invested in capital assets, net of related debt	5,696,915
Restricted for debt service	562,965
Unrestricted	(98,550)
Total Net Position	<u>6,161,330</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,249,199</u>

The accompanying notes are an integral part of the financial statements

BLYTHEVILLE WATERWORKS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2023

OPERATING REVENUES	
Water Sales and Service Fees	\$ 2,950,476
Other Revenue	4,278
Total Operating Revenues	2,954,754
OPERATING EXPENSES:	
Salaries and fringe benefits	1,002,481
Chemicals	167,433
Communications	37,803
Depreciation	608,827
Dues and Subscriptions	26,016
Equipment Rental	1,985
Non Capitalized Equipment	310
Fuel	31,507
Insurance	57,481
Miscellaneous	1,337
Office supplies	6,498
Permits and Fees	63,281
Postage	28,774
Printing	7,544
Professional Fees	25,822
Repairs	495,355
Supplies	16,558
Travel	1,447
Uniform	18,234
Utilities	253,941
Total Operating Expenses	2,852,634
OPERATING INCOME (LOSS)	102,120
NONOPERATING REVENUES (EXPENSES)	
Interest Income	19,465
Insurance Proceeds	24,295
Trustee Fees	(1,228)
Interest Expense	(137,942)
Nonoperating revenues (expenses)	(95,410)
INCREASE (DECREASE) IN NET POSITION	6,710
Net Position at beginning of year	6,154,620
Net Position at end of year	\$ 6,161,330

The accompanying notes are an integral part of the financial statements



BLYTHEVILLE WATERWORKS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Cash Flows From Operating Activities:	
Receipts from customers	\$ 2,961,798
Payments to suppliers	(1,003,104)
Payments to employees	(1,002,481)
Net cash provided by operating activities	<u>956,213</u>
Cash flows from capital and related financing activities	
Principal paid on capital debt	(275,000)
(Increase) decrease in restricted assets	138,346
Purchase of property and equipment	(843,166)
Net cash provided (used) by capital and related activities	<u>(979,820)</u>
Cash flows from investing activities	
Interest income	19,465
Insurance Proceeds	24,295
Trustee Fees	(1,228)
Interest paid on capital debt	(143,619)
Net cash provided (used) by investing activities	<u>(101,087)</u>
Increase (decrease) in cash and cash equivalents	(124,694)
Cash and cash equivalents, beginning of year	598,478
Cash and cash equivalents, end of year	<u>\$ 473,784</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 102,120
Depreciation	608,827
(Increase) Decrease in:	
Accounts receivable	(22,148)
Due from Sewer	11,357
Prepaid Expenses	(2,112)
Increase (Decrease) in :	
Accounts Payable	24,781
Sales Tax Payable	2,856
Due to City of Blytheville	212,697
Customer Meter Deposits	17,835
	<u>\$ 956,213</u>

The accompanying notes are an integral part of the financial statements

BLYTHEVILLE WATERWORKS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Blytheville Waterworks (the Department) is a component unit of the City of Blytheville, AR. The financial statements present only the Blytheville Waterworks, and do not include any other funds of the City of Blytheville, AR, and are not intended to be government wide financial statements for the City of Blytheville, AR.

BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenses are recognized in the accounts and reported in the financial statements. The accompanying financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

ACCOUNTS RECEIVABLE

Accounts Receivable are collateralized by Meter Deposits. Accounts Receivable are presented at estimated net realizable value. Revenues are reported net of all discounts and allowances, including bad debts.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost. Expenditures for major renewals and betterments are capitalized while minor replacements, maintenance, and repairs, which do not improve or extend the life of such assets, are charged to operations as incurred. Depreciation is provided by the straight- line method over the estimated useful lives of the assets. Estimated useful lives range are 5 – 10 years for office furniture and equipment to 40 years for water system .

CASH AND CASH EQUIVALENTS

The Blytheville Waterworks considers all cash, and certificates of deposits purchased with a maturity of three months or less to be cash equivalents. Deposits restricted pursuant to loan agreements or for other purposes are not considered cash equivalents.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BLYTHEVILLE WATERWORKS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

CREDIT RISK

Financial instruments which potentially subject the Department to concentrations of credit risk consist principally of temporary cash investments. The Department places its temporary cash investments with financial institutions, and its policy is to limit the amount of credit exposure to any one financial institution. The Department's policy is to limit such investments to amounts covered by FDIC coverage, and securities pledged to collateralize deposits.

ADVERTISING

Advertising costs are expensed when incurred.

SALES TAX

Blytheville Waterworks is subject to state and local sales taxes on water sales. Revenues are presented net of sales taxes.

NET POSITION

Net Position is divided into three components:

- Investments in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted – amounts that are restricted by the Department's creditors, (for example, debt covenants), by laws and regulations of other governments, or by other contributors.
- Unrestricted – all other net position is reported in this category.

OPERATING REVENUES AND EXPENSES

Operating revenues and expenses of the Department consist of charges for services, and the costs of providing those services, excluding interest costs.

RESTRICTED RESOURCES

When an expense is incurred that could be paid by using either restricted or unrestricted resources, the Department's policy is to first apply the expenditure toward restricted resources.

BLYTHEVILLE WATERWORKS  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2023

NOTE B – RESTRICTED ASSETS:

City ordinances mandate certain cash funds be set aside for debt retirement, and emergency (depreciation) reserves. Restricted accounts are also established to cover the Department’s liability for customer deposits. At December 31, 2023 restricted cash was as follows:

	Cash	U.S Treasury Notes
Water - Meter Deposit - cash	\$ 259,390	
Water - Depreciation Fund - Cash	18,565	
Water - Debt Service Reserve		\$ 562,965
	\$ 277,955	\$ 562,965

The customer’s deposit reserve is established to cover the Blytheville Waterworks’ liability for customer deposits of \$ 416,658.

NOTE C – CONTINGENCIES

The Blytheville Waterworks is subject to governmental regulations regarding water quality and waste disposal. Fines may result from noncompliance.

NOTE D – CONCENTRATION OF CREDIT RISKS:

The entity’s policy is for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation Insurance. The entity’s deposits are categorized to give an indication of the level of risk assumed by the entity at December 31, 2023. The categories of risk are described as follows:

Category 1 - Insured or collateralized by the entity or by the entity of its agent in the entity’s name.

Category 2 – Collateralized with securities held by the pledging financial institutions trust department or by its agent in the entity’s name.

Category 3 - Uncollateralized

BLYTHEVILLE WATERWORKS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE D – CONCENTRATION OF CREDIT RISKS: (Cont'd)

At December 31, 2023, Deposits are categorized as follows:

	Carrying amount	Category		
		1	2	3
Petty Cash	\$ 1,250			\$ 1,250
Deposits with Financial Institutions	750,489	250,581	499,908	
	<u>\$ 751,739</u>	<u>\$ 250,581</u>	<u>\$ 499,908</u>	<u>\$ 1,250</u>

Sales – All of the Blytheville Waterworks revenues are earned from water and sewer services provided to local area residents.

NOTE E - PROPERTY AND EQUIPMENT

A Summary of activity for property plant and equipment accounts is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Assets not subject to depreciation:				
Land	\$ 179,603	\$ 13,260		\$ 192,863
Construction in progress	-			-
	<u>179,603</u>	<u>13,260</u>	<u>-</u>	<u>192,863</u>
Assets subject to depreciation				
Equipment	3,231,316	15,400		3,246,716
Office Building	297,838			297,838
Office Equipment	255,999			255,999
Meters and Lines	12,542,248	667,917		13,210,165
Transportation	520,153	78,400	(38,529)	560,024
Water Treatment Plant	4,746,884	68,189		4,815,073
	<u>21,594,438</u>	<u>829,906</u>	<u>-</u>	<u>22,385,815</u>
Total	21,774,041	843,166	-	22,578,678
Less Accumulated Depreciation	(12,241,465)	(608,827)	38,529	(12,811,763)
Net Property and Equipment	<u>\$ 9,532,576</u>	<u>\$ 234,339</u>	<u>\$ 38,529</u>	<u>\$ 9,766,915</u>

BLYTHEVILLE WATERWORKS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE F - LONG TERM DEBT

Long-Term debt includes special obligation bonds payable from revenues generated by operation of the water system. These bonds are to be retired through the year 2035, with interest ranging from 2.00% to 3.7 %. The following is a summary of debt service requirements as of December 31, 2023:

For years ending December 31,	Principal	Interest	Total
2024	285,000	136,619	421,619
2025	290,000	128,706	418,706
2026	300,000	119,856	419,856
2027	310,000	110,706	420,706
2028	315,000	100,347	415,347
For five years ending			
2033	1,770,000	317,075	2,087,075
2038	800,000	30,188	830,188
	-		
	<u>\$ 4,070,000</u>	<u>\$ 943,497</u>	<u>\$ 5,013,497</u>

A summary of notes payable activity is as follows:

Balance <u>12/31/2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>12/31/2023</u>
<u>\$ 4,345,000</u>		<u>\$ 275,000</u>	<u>\$ 4,070,000</u>

NOTE G: RETIREMENT PLAN:

All Water Department employees are covered under the City of Blytheville Defined Contribution Pension Plan. All full time employees 21 or older are eligible to participate after one year's service. The Water Department contributes 6% of each participating employee's covered payroll. Contributions are fully vested after 5 years of service. Total employer contributions for 2023 was \$ 29,926.

NOTE H: SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this report. No other items were noted which would require disclosure.

BLYTHEVILLE WATERWORKS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE I – INVESTMENTS

Investments are reported at market value, and consist of funds held in a bank's government obligation fund. The fund invests primarily in short-term U.S Treasury and government agency securities.

Investments represent funds held by a bank which are invested in a mix of U.S. Government Securities. All investments are valued at fair market value determined by quoted prices in active markets, and are considered Level I inputs. These funds are not FDIC insured.

**MEYER & WARD, P.A.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**P.O. BOX 1045**  
**WYNNE, ARKANSAS 72396**

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT*  
*AUDITING STANDARDS*

Mayor and City Council  
Blytheville Waterworks  
Blytheville, AR 72432

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Blytheville Waterworks as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Blytheville Waterworks' basic financial statements and have issued our report thereon dated May 5, 2024.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Blytheville Waterworks' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Blytheville Waterworks' internal control. Accordingly, we do not express an opinion on the effectiveness of the Blytheville Waterworks' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Department's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Blytheville Waterworks' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Meyer & Ward

Meyer & Ward, P.A.  
Certified Public Accountants  
Wynne, Arkansas 72396

May 5, 2024

Blytheville Waterworks  
 Budgetary Comparison Schedule  
 For the year ended December 31, 2023

	Actual	Budgeted	Variance Over (Under)
<b>OPERATING REVENUES</b>			
Water sales and service fees	\$ 2,950,476	\$ 3,805,000	\$ (854,524)
Other Revenue	4,278	-	4,278
Total Operating Revenues	<u>2,954,754</u>	<u>3,805,000</u>	<u>(850,246)</u>
<b>OPERATING EXPENSES:</b>			
Salaries and fringe benefits	1,002,481	1,067,774	(65,293)
Bond Payment		430,000	(430,000)
Chemicals	167,433	150,000	17,433
Communications	37,803	40,000	(2,197)
Depreciation	608,827		608,827
Dues and subscriptions	26,016	13,000	13,016
Equipment rental	1,985	10,000	(8,015)
Non capitalized equipment	310	230,000	(229,690)
Fuel	31,507	30,000	1,507
Insurance	57,481	38,000	19,481
Miscellaneous	1,337		1,337
Office supplies	6,498	59,500	(53,002)
Permits and fees	63,281	247,000	(183,719)
Postage	28,774	29,000	(226)
Printing	7,544	10,000	(2,456)
Professional fees	25,822	27,000	(1,178)
Repairs	495,355	1,120,000	(624,645)
Supplies	16,558	15,000	1,558
Travel	1,447	3,000	(1,553)
Uniform	18,234	11,000	7,234
Utilities	253,941	270,000	(16,059)
Total Operating Expenses	<u>2,852,634</u>	<u>3,800,274</u>	<u>(947,640)</u>
OPERATING INCOME (LOSS)	<u>102,120</u>	<u>4,726</u>	<u>97,394</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	19,465		19,465
Insurance Proceeds	24,295		24,295
Trustee Fees	(1,228)		(1,228)
Interest expense	(137,942)		(137,942)
Nonoperating revenues (expenses)	<u>(95,410)</u>	<u>-</u>	<u>(95,410)</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 6,710</u>	<u>\$ 4,726</u>	<u>\$ 1,984</u>