

**NORTH PRAIRIE REGIONAL WATER DISTRICT
MINOT, NORTH DAKOTA**

COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2024

North Prairie Regional Water District
Statement of Net Position
As of December 31, 2024

ASSETS		
Current Assets		
Checking/Savings		
131.31 · NP - Checking	\$	947,432.18
131.13 · Petty Cash		1,081.78
Total Checking/Savings		<u>948,513.96</u>
Other Current Assets		
11000 · Construction Bank Accounts		
129.5 · Highway 52 Trans Line 2021		30,891.86
11068 · FI Mountrail PH II & III		5,693.75
12046 · Short-Lived Asset Reserve CD		105,786.83
12047 · Riverdale 91-01 & 91-03 CD		1,541,194.29
Total 11000 · Construction Bank Accounts		<u>1,683,566.73</u>
Designated Accounts		
126.7 · Meter Replacement		481,987.66
125.6 · O & M Sewer		34,495.40
124.6 · Vehicle Reserve Fund		93,833.23
124.7 · Membrane Replacement Fund		209,972.13
125.2 · Impact Study Fee Fund		340,188.06
125.3 · Water Cents Scholarship		116,976.82
125.7 · Capital Improvements - Savings		3,314,923.68
128.5 · FI Water Cents CD		247,104.43
12050 · FI - User Fees		64,036.58
Total Designated Accounts		<u>4,903,517.99</u>
13000 · Accounts Receivable		943.19
13010 · Monthly Water Receivable		
13010 · Monthly Water Receivable		491,510.71
144.1 · Accum Provision - Bad Debt		(14,608.29)
Total 13010 · Monthly Water Receivable		<u>476,902.42</u>
166.1 · Prepaid Insurance		18,736.64
167.0 · Prepaid Exp - Software		5,671.04
166.5 · Prepaid Postage		
166.7 · Prepaid postage - Address Chng		125.97
166.6 · Prepaid postage - Bill card		7,445.61
Total 166.5 · Prepaid Postage		<u>7,571.58</u>
Total Other Current Assets		<u>7,096,909.59</u>
Total Current Assets		<u>8,045,423.55</u>
Fixed Assets		
Plant		
310.0 · Property & Equipment		80,359,809.42
110.0 · Accumulated Depreciation		(27,848,530.33)
Total Plant		<u>52,511,279.09</u>
Total Fixed Assets		<u>52,511,279.09</u>
Other Assets		
Restricted Funds		
12003 · Money Market FI		1,104,509.67
130.7 · Reserve CD x090		1,505,574.60
130.5 · Reserve CD x095		302,787.62
130.1 · Reserve CD x093		306,322.95
Total Restricted Funds		<u>3,219,194.84</u>
Payment & Debt Reserve		
12001 · Money Market Debt Reserve		351,301.25
12002 · Money Market Payment Reserve		1,348,029.65
Total Payment & Debt Reserve		<u>1,699,330.90</u>
15000 · Construction in Progress		
107.21 · WIP Highway 52 Logan to Velva		7,455,611.89
15065 · Const in Prog-Mntrl PH II & III		3,128,215.99
107.20 · WIP City of Benedict		90,695.21
Total 15000 · Construction in Progress		<u>10,674,523.09</u>
Total Other Assets		<u>15,593,048.83</u>
TOTAL ASSETS	\$	<u><u>76,149,751.47</u></u>

See Independent Accountant's Compilation Report

North Prairie Regional Water District
Statement of Net Position
As of December 31, 2024

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

20000 · Accounts Payable \$ 24,604.55

Other Current Liabilities

Payroll Accruals

242.7 · Payroll Accrual 26,503.25
158.3 · VSP Vision EE-Pre Tax (1,554.79)
158.2 · Companion Life Dental EE Pre-Tax (1,219.19)
183.10 · UNIUM - LM/LTD Insurance (206.79)
183.8 · Allstate Pretax EE Portion (60.75)
184.1 · Allstate Post-Tax EE Portion (380.57)
245.0 · ND Child Support Payable (279.70)
236.4 · ND Unemployment Tax Payable 272.58
241.1 · ND Income Tax Withholding 724.00
242.3 · Vacation Accrual 39,682.33

Total Payroll Accruals 63,480.37

Accrued Expenses

237.1 · SRF Admin Fee Accrual 26,366.31
237.0 · Interest Accrued 246,568.12
250.0 · Accrued Expenses - Audit 14,875.00
236.5 · Sales Tax Payable 4,809.55

Total Accrued Expenses 292,618.98

20500 · Current Portion of LTD 1,278,309.66

238.0 · Security Deposit-Water 26,353.59

21000 · Unearned Revenue

21070 · Mountrail Phase II & III 56,820.00

Total 21000 · Unearned Revenue 56,820.00

Total Other Current Liabilities 1,717,582.60

Total Current Liabilities 1,742,187.15

Long Term Liabilities

Debt

228.8 · WTP WRB 2019 2,715,000.00

228.2 · Trans 9 & SS WRB 2018 274,000.00

226.5 · WRB 2021B PHII&III 733,096.00

232.0 · Benedict Water Distribution 84,224.00

232.8 · Hwy 52 WRB 2021C 1,742,801.00

226.0 · BND 2010 SRF Loan 415,000.00

231.0 · 2014 Revenue Bonds - Series A 2,375,000.00

230.0 · Bank of ND WRB 2016B - S. Transmission 150,486.32

224.0 · BND WRB 2016 Revenue Bond 770,083.00

23245 · BND -WRB 2019B Anamoose WTR TWR 344,000.00

23242 · BND - Series 2017A - BC 134,899.66

23243 · BND - Series 2017B - GSD 86,906.64

23244 · USDA-GSD 2019B 2,116,176.23

23246 · USDA-Berthold/Carpio-Phase II 2019A 729,751.64

228.5 · NC WRRefunding Bond 2020A 8,420,000.00

228.4 · NP WRRefunding Bond 2020A 2,315,000.00

23160 · Ward, McLean #91-12 3,928,097.85

23190 · CoBank - Plaza Trans 190,180.63

Total Debt 27,524,702.97

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North Prairie Regional Water District
Statement of Net Position
As of December 31, 2024

Other Long Term Liability	
248.0 · Water Cents Program	\$ 337,037.86
Total Other Long Term Liability	<u>337,037.86</u>
Total Long Term Liabilities	<u>27,861,740.83</u>
TOTAL LIABILITIES	29,603,927.98
Net Position	
33000 · Net Investment in Cap. Assets	34,382,392.60
34000 · Restricted for Debt Service	4,671,957.62
35000 · Restricted for Construction	1,683,566.73
32000 · Unrestricted Net Position	5,807,906.54
TOTAL NET POSITION	<u>\$ 46,545,823.49</u>

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North Prairie Regional Water District
Statement of Revenues, Expenses and Change in Net Position
For the one and twelve months ended December 31, 2024

Ordinary Income/Expense	<u>Dec</u>	<u>Jan - Dec 2024</u>
Income		
Operating Income		
40010 · Water Sales Income	\$ 492,221.19	\$ 6,507,923.73
430.0 · Benefit Unit Income	2,000.00	120,000.00
470.2 · Transfer Fee Income	630.00	8,320.00
462.0 · NP Sewer	8,861.08	49,792.75
470.1 · Late Fee/Penalty Income	4,415.00	65,520.00
Total Operating Income	<u>508,127.27</u>	<u>6,751,556.48</u>
Other Operating Income		
418.0 · Miscellaneous Income	48.63	46,502.18
415.0 · Revenue Mdse/Jobbing Contract	-	395.16
414.0 · Noninventory Item Revenue	1,301.92	77,463.25
432.0 · Sewer User Fees	-	2,500.00
Total Other Operating Income	<u>1,350.55</u>	<u>126,860.59</u>
Total Income	<u>509,477.82</u>	<u>6,878,417.07</u>
Expense		
5010 · Sewer	1,155.06	25,285.47
5000 · Water Purchase	74,811.85	1,177,515.62
5100 · Operations & Maintenance		
5119 · Sewer Maint	-	34.99
5118 · One Call	37.25	2,819.35
5101 · Labor		
51010 · Administrative	38,645.56	261,941.04
51011 · Field Staff	34,381.42	400,247.54
51012 · Board Members	400.00	9,100.00
51013 · Fringe Benefits	32,763.17	251,935.55
51014 · Payroll Taxes	4,443.25	52,069.75
Total 5101 · Labor	<u>110,633.40</u>	<u>975,293.88</u>
5102 · Transportation		
51020 · Vehicle Repairs, Maint, Fuel	5,905.61	88,132.00
51021 · Skidster Lease & Maintenance	2,507.60	61,731.61
Total 5102 · Transportation	<u>8,413.21</u>	<u>149,863.61</u>
5103 · Electrical Treatment Plant	7,931.89	117,175.25
5104 · Electrical Pumping	12,154.70	148,442.64
5105 · Chemical Products	14,730.71	190,779.26
5107 · Treatment Supplies	15,438.10	50,918.42
5108 · Pumping Repairs & Maint	11,568.33	124,868.66
5109 · WTP Repairs & Maintenance	11,495.26	102,438.08
5110 · Distribution Rep & Maintenance	8,849.31	392,999.71
5112 · Water Samples	1,360.83	9,680.52
5113 · Miscellaneous	107.50	482.60
5114 · Utility Permits & Licenses	-	3,991.40
Total 5100 · Operations & Maintenance	<u>202,720.49</u>	<u>2,269,788.37</u>
5200 · Administration		
52001 · Billing & Software Support	5,648.14	70,209.33
52002 · Office Supplies	2,502.23	24,276.38
52003 · Office Utilities	3,610.42	40,030.96
52005 · Board Expenses	373.82	9,624.26
52021 · Employee Expenses	280.80	11,481.16
52006 · Employee Training	127.50	9,046.95
52008 · Marketing	911.90	4,605.50
52009 · Membership Fees	1,300.00	11,857.30
52010 · Insurance	4,385.68	50,258.85
52012 · Office/Bldg/Property Repairs	1,569.41	14,418.13
52013 · Audit	875.00	38,900.00
52014 · Miscellaneous	25,349.72	26,535.25
52016 · Postage	2,093.60	30,597.74
52017 · Shop Supplies	560.89	5,773.95
52018 · NP Annual Meeting	-	73,735.32
54004 · Bank Fees/Finance Charges	3,591.72	45,986.31
Total 5200 · Administration	<u>53,180.83</u>	<u>467,337.39</u>

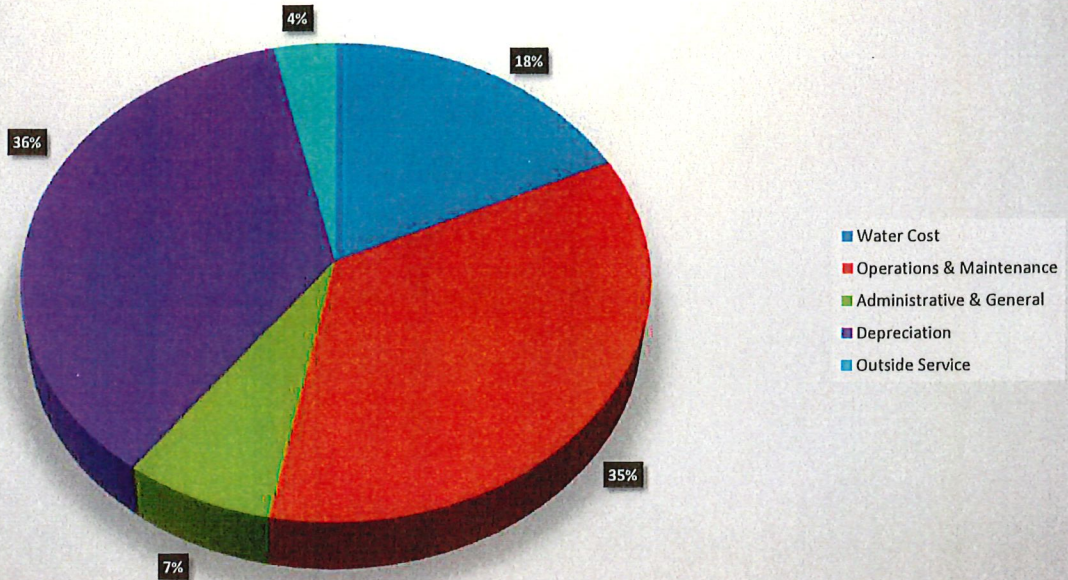
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North Prairie Regional Water District
Statement of Revenues, Expenses and Change in Net Position
For the one and twelve months ended December 31, 2024

	<u>Dec</u>	<u>Jan - Dec 2024</u>
5300 · Outside Services		
53005 · Accounting	(7,700.00)	26,790.00
53001 · Engineering	-	51,742.05
53002 · Legal	5,185.07	133,388.19
53004 · Other	300.00	16,080.00
Total 5300 · Outside Services	(2,214.93)	228,000.24
5500 · Depreciation Expenses	199,438.41	2,384,314.71
Total Expense	529,091.71	6,552,241.80
Net Ordinary Income (Loss)	(19,613.89)	326,175.27
Other Income/Expense		
Other Income		
61070 · SWC Grant Income	2,949.19	59,147.77
62000 · Interest Income	(112,125.30)	221,911.70
62001 · CD Interest Income	(38,719.55)	167,155.87
62100 · Dividend Income	-	46.52
420.0 · Impact Source Fees	3,800.00	6,840.00
435.0 · Grant Revenue for Projects	-	431,818.42
423.0 · Capital Credit Income	441.88	13,262.90
422.0 · Gain/Loss on Sale of Assets	-	9,736.00
Total Other Income	(143,653.78)	909,919.18
Other Expense		
5400 · Interest/Loan Fees		
64234 · Hwy 52 WRB 2021C	2,393.26	24,374.00
64232 · Mountrail Phase II & III	1,078.98	12,816.68
64233 · Benedict Water Distribution	122.38	1,388.36
64241 · BND Anamoose Wtr Tower	458.54	5,514.85
64242 · NDSWC - Series 2017A - BC	189.74	2,255.04
64243 · NDSWC - Series 2017B - GSD	122.68	1,457.92
64244 · USDA-Berthold/Carpio-Phase II	3,101.02	23,771.06
64245 · USDA-GDS	8,992.49	68,932.68
64150 · Ward Loan 91-12	9,515.00	111,472.65
64180 · CoBank - Plaza	963.01	12,194.87
64231 · NP WRRefunding Bond 2020A	2,561.81	61,229.17
64230 · NC WRRefunding Bond 2020A	22,410.42	245,512.50
54018 · WRB 2019 Interest	3,623.12	42,975.00
54000 · WRB 2018 Interest	369.42	4,390.00
54002 · SRF Interest	1,700.69	26,000.00
54008 · Rev. Bonds A & B	7,728.47	98,726.84
54007 · BND - S. Transmission Interest	212.03	19,104.49
54110 · 2016 Rev Bond	1,377.92	(273.13)
54005 · SRF Administrative Fee	3,575.00	42,900.00
Total 5400 · Interest/Loan Fees	70,495.98	804,742.98
Total Other Expense	70,495.98	804,742.98
Net Other Income (Loss)	(214,149.76)	105,176.20
CHANGE IN NET POSITION	\$ (233,763.65)	\$ 431,351.47
NET POSITION, BEGINNING OF PERIOD	46,779,587.14	46,114,472.02
CHANGE IN NET POSITION	(233,763.65)	431,351.47
TOTAL NET POSITION END OF PERIOD	\$ 46,545,823.49	\$ 46,545,823.49

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NORTH PRAIRIE REGIONAL WATER DISTRICT OPERATING EXPENSES



Balance Sheet:

	2024	2023
ASSETS		
Utility plant	\$ 80,359,809	\$ 79,744,301
Less: Accumulated Depreciation	(27,848,530)	(25,483,216)
Construction In Progress	10,674,523	10,008,683
TOTAL NET UTILITY PLANT	63,185,802	64,269,768
Cash	7,535,596	8,250,073
Reserved & Restricted Cash	4,918,527	3,642,891
Accounts & Notes Receivable	477,846	1,036,902
Prepayments	31,980	19,514
TOTAL ASSETS	76,149,751	77,219,148
LIABILITIES		
Long Term Debt	28,803,013	29,771,698
Accounts Payable	24,603	584,810
Member Deposits	26,354	24,854
Noncurrent Liabilities	337,038	327,996
Current Liabilities	356,098	340,898
Deferred Revenue	56,820	54,420
TOTAL LIABILITIES	29,603,926	31,104,676
EQUITIES		
Net Position	46,545,825	46,114,472
TOTAL EQUITIES	46,545,825	46,114,472
TOTAL EQUITIES & LIABILITIES	\$ 76,149,751	\$ 77,219,148

Statement of Operations:

	2024	2023
OPERATING REVENUES		
Residential Sales	\$ 6,751,557	\$ 6,879,024
Other Sales	126,860	84,202
TOTAL OPERATING REVENUES	6,878,417	6,963,226
OPERATING EXPENSES		
Water Cost	1,177,516	1,282,077
Operations & Maintenance	2,295,074	2,114,405
Administrative & General	467,337	315,669
Depreciation	2,384,315	2,342,313
Outside Service	228,000	125,868
TOTAL OPERATING EXPENSES	6,552,242	6,180,332
OPERATING MARGINS	326,175	782,894
NON-OPERATING REVENUE & EXPENSES		
Loan Forgive - Benedict Water	-	5,521
Grant Revenue	490,966	3,064,677
Interest Income	389,068	222,983
Gain (Loss) on Sale of Assets	9,736	(86,964)
Other Non-Operating Revenue	20,150	30,953
Interest Expense	(804,744)	(810,346)
NON-OPERATING MARGINS	105,176	2,426,824
NET MARGINS	\$ 431,351	\$ 3,209,718