



**RIVERBEND RESOLUTION NO. 20230726-01**

**APPROVING THE 3<sup>rd</sup> 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 Board of Directors accepts and approves 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 accepts and approves the 3<sup>rd</sup> Quarter FY 2023 financials.

**PASSED and APPROVED this 26<sup>th</sup> day of July 2023**

  
\_\_\_\_\_  
Van Alexander, President

ATTEST:  
  
\_\_\_\_\_  
Sonja Hubbard, Secretary

Attached: Third Quarter FY 2023 Financial Statements



# RIVERBEND WATER RESOURCES DISTRICT

## STATEMENT OF NET POSITION

### ENTERPRISE FUNDS

JUNE 30, 2023

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<b>Total</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 141,707	\$ -	\$ 1,726,606	\$ 1,868,313
Accounts receivable	17,436	265,663	480,612	763,711
Interest receivable		445,536		445,536
Interfund accounts	21,498	-	10,059	31,557
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	-	22,090,246	20,048	22,110,294
Investments restricted for construction	-	70,961,809		70,961,809
Cash and cash equivalents restricted for operations	-	-	905,609	905,609
Prepaid expenses	1,790	-	3,333	5,123
Inventories	-	-	83,326	83,326
Total current assets	<u>182,431</u>	<u>98,458,528</u>	<u>3,898,446</u>	<u>102,539,405</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	2,866,414	2,530,353	5,396,767
Capital assets (net of accumulated depreciation):				
Equipment	-	-	399,605	399,605
Utility system	-	-	15,404,507	15,404,507
Intangible assets	-	-	247,232	247,232
Construction in progress	-	16,733,107	27,335	16,760,442
Total capital assets	<u>-</u>	<u>16,733,107</u>	<u>16,078,679</u>	<u>32,811,786</u>
Total noncurrent assets	<u>-</u>	<u>19,599,521</u>	<u>18,609,032</u>	<u>38,208,553</u>
<b>TOTAL ASSETS</b>	<u>182,431</u>	<u>118,058,049</u>	<u>22,507,478</u>	<u>140,747,958</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable		85,570	34,787	120,357
Payroll liabilities	-	-	29,626	29,626
Interfund accounts	10,509	21,498	-	32,007
Due to North East Texas Regional Water Planning Group	-	-	-	-
Accrued interest payable	-	193,722	44,994	238,716
Accrued compensated absences - current portion	-	-	21,553	21,553
Revenue bonds payable - current portion	-	3,150,000	410,000	3,560,000
Total current liabilities	<u>10,509</u>	<u>3,450,790</u>	<u>540,960</u>	<u>4,002,259</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	59,762	59,762
Revenue bonds payable - long term	-	104,895,000	6,595,000	111,490,000
Total long-term liabilities	<u>-</u>	<u>104,895,000</u>	<u>6,654,762</u>	<u>111,549,762</u>
<b>TOTAL LIABILITIES</b>	<u>10,509</u>	<u>108,345,790</u>	<u>7,195,722</u>	<u>115,552,021</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	1,630,125	10,088,885	11,719,010
Restricted for bond reserves	-	8,079,165	3,204,830	11,283,995
Restricted for construction	-	2,969	20,048	23,017
Unrestricted	171,922	-	1,997,993	2,169,915
<b>TOTAL NET POSITION</b>	<u>\$ 171,922</u>	<u>\$ 9,712,259</u>	<u>\$ 15,311,756</u>	<u>\$ 25,195,937</u>

## RIVERBEND WATER RESOURCES DISTRICT

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE NINE MONTHS ENDED JUNE 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	\$ 140,522	\$ -	\$ -	\$ 140,522
Army volumetric charge	-	-	2,306,063	2,306,063
Army water supply charge	-	-	178,305	178,305
Commercial and residential charge	-	-	153,752	153,752
Infrastructure Services	-	-	85,114	85,114
Other revenue	-	-	20,713	20,713
Total operating revenues	<u>140,522</u>	<u>-</u>	<u>2,743,947</u>	<u>2,884,469</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	4,960	-	-	4,960
Analyticals	-	-	79,028	79,028
Capital replacement	-	-	141,004	141,004
Community relations	3,099	-	-	3,099
Conferences & seminars	1,529	-	-	1,529
Consulting	137,111	-	4,549	141,033
Dues and memberships	8,041	-	-	8,041
Engineering services	4,625	-	-	4,625
Equipment maintenance, repair and fuel	-	-	30,875	30,875
Equipment rental	-	-	169	169
Insurance	-	-	42,207	42,207
Materials	-	-	155,399	155,399
Meetings expense	4,063	-	-	4,063
Military affairs	-	-	-	-
Miscellaneous	583	-	-	583
Permits	-	-	32,118	32,118
Repairs	-	-	135,233	135,233
Salaries, wages, payroll taxes and benefits	133,215	-	716,178	849,393
Supplies	-	-	51,152	51,152
Travel and training	8,657	-	-	8,657
Utilities	-	-	138,535	138,535
Waste disposal	-	-	28,026	28,026
Water purchase cost	-	-	277,926	277,926
Web design and maintenance	1,681	-	-	1,681
Infrastructure services	-	-	93,394	93,394
Overhead allocation - water	-	-	150,858	150,858
Overhead allocation - wastewater	-	-	163,966	163,966
Overhead allocation - industrial wastewater	-	-	165,310	165,310
Total operating expenses before depreciation	<u>307,564</u>	<u>-</u>	<u>2,405,928</u>	<u>2,712,865</u>
Operating income (loss) before depreciation	(167,042)	-	338,019	170,977
Depreciation	-	-	626,668	626,668
Operating income (loss)	<u>(167,042)</u>	<u>-</u>	<u>(288,649)</u>	<u>(455,691)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	-	-	1,097,433	1,097,433
Minimum monthly payments	-	3,261,241	-	3,261,241
Interest revenue	47	1,904,537	48,338	1,952,922
Project admin fees	-	-	10,078	10,078
Unrealized gain (loss) on investment	-	318,605	-	318,605
Gain/(Loss) on disposal of assets	-	-	25,887	25,887
Interest expense	-	(1,034,687)	(189,890)	(1,224,577)
Wire fees	-	(1,497)	-	(1,497)
Franchise fees expense	-	-	(79,259)	(79,259)
Special projects expense	(12,500)	-	-	(12,500)
Total nonoperating revenues (expenses)	<u>(12,453)</u>	<u>4,448,199</u>	<u>912,587</u>	<u>5,348,333</u>
<b>Income (loss) before transfers</b>	(179,495)	4,448,199	623,938	4,892,642
<b>Transfers in (out)</b>	230,000	-	(230,000)	-
<b>Changes in net position</b>	50,505	4,448,199	393,938	4,892,642
<b>Net position, beginning of year</b>	121,417	5,264,060	14,917,818	20,303,295
<b>Net position, end of 3rd quarter</b>	<u>\$ 171,922</u>	<u>\$ 9,712,259</u>	<u>\$ 15,311,756</u>	<u>\$ 25,195,937</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
REGIONAL WATER SYSTEM ADMINISTRATION  
FOR THE NINE MONTHS ENDED JUNE 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	\$ 140,522	\$ (51,636)	73.13%
Total operating revenues	<u>192,158</u>	<u>140,522</u>	<u>(51,636)</u>	<u>73.13%</u>
<b>OPERATING EXPENSES</b>				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	4,500	4,960	(460)	110.22%
Community relations	8,000	3,099	4,901	38.74%
Conferences & seminars	4,700	1,529	3,171	32.53%
Consulting	200,000	137,111	62,889	68.56%
Dues & memberships	7,883	8,041	(158)	102.00%
Engineering services	20,000	4,625	15,375	23.13%
Legal & professional fees	27,500	-	27,500	0.00%
Meetings expense	6,000	4,063	1,937	67.72%
Military affairs	11,000	-	11,000	0.00%
Office supplies & expense	3,900	583	3,317	14.95%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	177,763	133,215	44,548	74.94%
Travel & training	18,000	8,657	9,343	48.09%
Web design & maintenance	4,000	1,681	2,319	42.03%
Total operating expenses	<u>554,446</u>	<u>307,564</u>	<u>246,882</u>	<u>55.47%</u>
Operating income (loss)	<u>(362,288)</u>	<u>(167,042)</u>	<u>(195,246)</u>	<u>46.11%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Revenue	-	47	47	
Special projects expense	(50,000)	(12,500)	37,500	25.00%
Use of prior year equity	182,288	-	(182,288)	0.00%
Total nonoperating revenues (expenses)	<u>132,288</u>	<u>(12,453)</u>	<u>(144,741)</u>	<u>9.41%</u>
<b>Income (loss) before transfers</b>	(230,000)	(179,495)	50,505	78.04%
<b>Transfer in</b>	<u>230,000</u>	<u>230,000</u>	<u>-</u>	<u>100.00%</u>
<b>Change in net position</b>	-	50,505	50,505	
<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 3rd quarter</b>	<u>\$ 121,417</u>	<u>\$ 171,922</u>	<u>50,505</u>	<u>141.60%</u>

# RIVERBEND WATER RESOURCES DISTRICT

## SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE NINE MONTHS ENDED JUNE 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	-	-	-	
<b>OPERATING EXPENSES</b>				
Expenses	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss)	-	-	-	
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	4,296,050	3,261,241	(1,034,809)	75.91%
Interest Revenue	2,161,063	1,904,537	(256,526)	88.13%
Interest Expense	(1,565,230)	(1,034,687)	530,543	66.10%
Wire fees	(1,750)	(1,497)	253	85.54%
Unrealized Gain/(Loss) on Investments	(538,532)	318,605	857,137	-59.16%
Bond Issuance Costs	(225,000)	-	225,000	0.00%
Total nonoperating revenues (expenses)	4,126,601	4,448,199	321,598	107.79%
<b>Change in net position before transfers</b>	4,126,601	4,448,199	321,598	107.79%
<b>Net position, beginning of year</b>	\$ 5,264,060	5,264,060	-	100.00%
<b>Net position, end of 3rd quarter</b>	\$ 9,390,661	\$ 9,712,259	\$ 321,598	103.42%

## RIVERBEND WATER RESOURCES DISTRICT

### SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE WET UTILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2023

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,994,975	\$ 2,723,234	\$ (1,271,741)	68.17%
Other revenue	-	20,713	20,713	
Total operating revenues	<u>3,994,975</u>	<u>2,743,947</u>	<u>(1,251,028)</u>	<u>0.00%</u>
<b>OPERATING EXPENSES</b>				
Analytical	150,000	79,028	70,972	52.69%
Capital Replacement	415,100	141,004	274,096	33.97%
Consulting	60,000	4,549	55,451	7.58%
Equipment maintenance, repair & fuel	52,000	30,875	21,125	59.38%
Equipment rental	11,000	169	10,831	1.54%
Insurance	56,747	42,207	14,540	74.38%
Materials	253,200	155,399	97,801	61.37%
Permits	50,500	32,118	18,382	63.60%
Repairs	280,500	135,233	145,267	48.21%
Salaries, wages, payroll taxes & benefits	1,133,127	716,178	416,949	63.20%
Supplies & materials	79,100	51,152	27,948	64.67%
Utilities	198,000	138,535	59,465	69.97%
Waste disposal	56,000	28,026	27,974	50.05%
Water purchase cost	378,057	277,926	100,131	73.51%
Infrastructure services	102,679	93,394	9,285	90.96%
Overhead allocation - water	196,606	150,858	45,747	76.73%
Overhead allocation - wastewater	213,558	163,966	49,592	76.78%
Overhead allocation - industrial wastewater	215,372	165,310	50,061	76.76%
Total operating expenses	<u>3,901,545</u>	<u>2,405,928</u>	<u>1,495,617</u>	<u>61.67%</u>
Operating income (loss) before depreciation	93,430	338,019	244,589	361.79%
Depreciation	799,500	626,668	172,832	78.38%
Operating income (loss)	<u>(706,070)</u>	<u>(288,649)</u>	<u>417,421</u>	<u>-40.88%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenues	1,504,031	1,097,433	(406,598)	72.97%
Interest revenue	14,000	48,338	34,338	345.27%
Project Admin Fees	41,921	10,078	(31,843)	24.04%
Gain/(Loss) on disposal of assets	-	25,887	25,887	
Interest expense	(445,885)	(189,890)	255,995	42.59%
Franchise fees expense	(109,035)	(79,259)	29,776	72.69%
Total nonoperating revenues (expenses)	<u>1,005,032</u>	<u>912,587</u>	<u>(92,445)</u>	<u>90.80%</u>
Income (loss) before transfers	298,962	623,938	324,976	208.70%
Transfers in (out)	<u>(230,000)</u>	<u>(230,000)</u>	<u>-</u>	<u>100.00%</u>
<b>Change in net position</b>	68,962	393,938	324,976	571.24%
<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 3rd quarter</b>	<u>\$ 14,986,780</u>	<u>\$ 15,311,756</u>	<u>\$ 324,976</u>	<u>102.17%</u>

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 140,522	\$ 150,392	\$ (9,870)	-6.56%
Total operating revenues	<u>140,522</u>	<u>150,392</u>	<u>(9,870)</u>	<u>-6.56%</u>
<b>OPERATING EXPENSES</b>				
Accounting & audit	4,960	4,500	460	
Community relations	3,099	1,382	1,717	124.24%
Conferences & seminars	1,529	2,878	(1,349)	-46.87%
Consulting	137,111	139,368	(2,257)	-1.62%
Dues & memberships	8,041	7,372	669	9.07%
Engineering services	4,625	405	4,220	1041.98%
Legal & professional fees	-	13,936	(13,936)	-100.00%
Meetings expense	4,063	2,896	1,167	40.30%
Military affairs	-	2,750	(2,750)	-100.00%
Office supplies and expense	583	702	(119)	-16.95%
Salaries, wages, payroll taxes & benefits	133,215	126,949	6,266	4.94%
Travel & training	8,657	9,042	(385)	-4.26%
Web design & maintenance	1,681	4,920	(3,239)	-65.83%
Total operating expenses	<u>307,564</u>	<u>317,100</u>	<u>(9,536)</u>	<u>-3.01%</u>
Operating income (loss) before depreciation	<u>(167,042)</u>	<u>(166,708)</u>	<u>(334)</u>	<u>-0.20%</u>
Depreciation	-	-	-	
Operating income (loss)	<u>(167,042)</u>	<u>(166,708)</u>	<u>(334)</u>	<u>0.20%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	47	101	(54)	-39.08%
Special projects expense	<u>(12,500)</u>	<u>(50,005)</u>	<u>37,505</u>	
Total nonoperating revenues (expenses)	<u>(12,453)</u>	<u>(49,904)</u>	<u>37,451</u>	<u>75.05%</u>
<b>Income (loss) before transfers</b>	<u>(179,495)</u>	<u>(216,612)</u>	<u>37,117</u>	<u>17.14%</u>
<b>Transfers in (out)</b>	<u>230,000</u>	<u>230,000</u>	<u>-</u>	
<b>Change in net position</b>	<u>50,505</u>	<u>13,388</u>	<u>37,117</u>	<u>-277.24%</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 3rd quarter</b>	<u>\$ 171,922</u>	<u>\$ 212,694</u>	<u>\$ (40,772)</u>	<u>-19.17%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM FACILITIES FUND  
FOR THE NINE MONTHS ENDED JUNE 30, 2023**

	<u>June 30, 2023</u>	<u>June 30, 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	-	7,635,693	(7,635,693)	-100.00%
Total operating expenses	-	7,635,693	(7,635,693)	-100.00%
Operating income (loss) before bond proceeds	-	(7,635,693)	7,635,693	-100.00%
Bond Proceeds	-	7,635,693	(7,635,693)	-100.00%
Operating income (loss)	-	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	3,261,241	3,261,103	138	0.00%
Interest Revenue	1,904,537	275,720	1,628,817	590.75%
Unrealized gain (loss) on investment	318,605	(640,188)	958,793	-149.77%
Interest Expense	(1,034,687)	(519,761)	(514,926)	99.07%
Wire fees	(1,497)	-	(1,497)	
Bond Issuance Costs	-	(2,353,454)	2,353,454	-100.00%
Total nonoperating revenues (expenses)	4,448,199	23,420	4,424,779	18893.16%
<b>Income (loss) before capital contributions and transfers</b>	4,448,199	23,420	12,060,472	51496.46%
<b>Transfers in (out)</b>	-	-	-	
<b>Net position, beginning of year</b>	5,264,060	4,221,294	1,042,766	24.70%
<b>Net position, end of 3rd quarter</b>	<u>\$ 9,712,259</u>	<u>\$ 4,244,714</u>	<u>\$ 13,103,238</u>	<u>308.70%</u>



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

	<i>June 30, 2023</i>	<i>June 30, 2022</i>	<i>\$ Change</i>	<i>% Change</i>
<b>OPERATING REVENUES</b>				
Charges for services:				
Army volumetric charge	\$ 2,306,063	\$ 2,434,916	\$ (128,853)	-5.29%
Army water supply charge	178,305	180,568	(2,263)	-1.25%
Commercial & residential charge	153,752	120,627	33,125	27.46%
Infrastructure services	85,114	-	85,114	
Other revenue	20,713	1,625	19,088	1174.65%
Total operating revenues	<u>2,743,947</u>	<u>2,737,736</u>	<u>6,211</u>	<u>0.23%</u>
<b>OPERATING EXPENSES</b>				
Analyticals	79,028	82,315	(3,287)	-3.99%
Capital Replacement	141,004	195,058	(54,054)	-27.71%
Consulting	4,549	31,002	(26,453)	-85.33%
Equipment maintenance, repair & fuel	30,875	54,515	(23,640)	-43.36%
Equipment rental	169	2,281	(2,112)	-92.59%
Insurance	42,207	36,661	5,546	15.13%
Materials	155,399	117,205	38,194	32.59%
Permits	32,118	32,399	(281)	-0.87%
Repairs	135,233	126,732	8,501	6.71%
Salaries, wages, payroll taxes & benefits	716,178	698,666	17,512	2.51%
Supplies & materials	51,152	20,393	30,759	150.83%
Utilities	138,535	127,980	10,555	8.25%
Waste disposal	28,026	35,828	(7,802)	-21.78%
Water purchase cost	277,926	242,650	35,276	14.54%
Infrastructure services	93,394	-	93,394	
Overhead allocation - water	150,858	140,390	10,468	7.46%
Overhead allocation - wastewater	163,966	152,588	11,378	7.46%
Overhead allocation - industrial wastewater	165,310	153,841	11,469	7.46%
Total operating expenses	<u>2,405,928</u>	<u>2,250,504</u>	<u>155,424</u>	<u>6.91%</u>
Operating income (loss) before depreciation	338,019	487,232	(149,213)	-30.62%
Depreciation	626,668	607,833	18,835	3.10%
Operating income (loss)	<u>(288,649)</u>	<u>(120,601)</u>	<u>(168,048)</u>	<u>139.34%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	1,097,433	1,085,472	11,961	1.10%
Interest revenue	48,338	14,910	33,428	224.20%
Project admin fees	10,078	27,119	(17,041)	62.84%
Interest expense	(189,890)	(255,415)	65,525	25.65%
Gain/(Loss) on disposal of assets	25,887	-	25,887	
Bond issuance costs	-	(65,000)	65,000	100.00%
Franchise fees expense	(79,259)	(91,202)	11,943	13.10%
Total nonoperating revenues (expenses)	<u>912,587</u>	<u>715,884</u>	<u>196,703</u>	<u>27.48%</u>
<b>Income (loss) before transfers</b>	623,938	595,283	28,655	4.81%
<b>Transfers in (out)</b>	<u>(230,000)</u>	<u>(230,000)</u>	<u>-</u>	<u>0.00%</u>
<b>Change in net position</b>	393,938	365,283	28,655	7.84%
<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 3rd quarter</b>	<u>\$ 15,311,756</u>	<u>\$ 15,073,188</u>	<u>\$ 238,568</u>	<u>1.58%</u>