



RIVERBEND RESOLUTION NO. 20250122-01

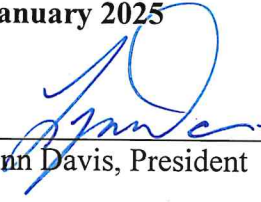
APPROVING THE FOURTH QUARTER FY 2024 FINANCIAL STATEMENTS

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 Fourth Quarter FY 2024 financials.

PASSED and APPROVED this 22nd day of January 2025



Lynn Davis, President

ATTEST:



Van Alexander, Secretary

Attached: Fourth Quarter FY 2024 Financials



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****SEPTEMBER 30, 2024**

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 110,116	\$ -	\$ 1,385,485	\$ 1,495,601
Accounts receivable	21,942	611,892	518,024	1,151,858
Interest receivable	-	519,615	-	519,615
Interfund accounts	3,838	-	24,983	28,821
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,531,898	675,942	6,207,840
Cash and cash equivalents restricted for construction	-	97,521,450	20,037	97,541,487
Investments restricted for construction	-	11,387,417	-	11,387,417
Cash and cash equivalents restricted for operations	-	-	906,971	906,971
Prepaid expenses	252	-	163,002	163,254
Due from North East Texas Regional Water Planning Group	271,744	-	-	271,744
Inventories	-	-	89,750	89,750
Total current assets	<u>407,892</u>	<u>115,572,272</u>	<u>3,784,194</u>	<u>119,764,358</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	7,891,498	4,591,275	12,482,773
Capital assets (net of accumulated depreciation):				
Equipment	-	-	556,905	556,905
Utility system	-	-	14,770,545	14,770,545
Intangible assets	-	-	234,177	234,177
Construction in progress	-	24,628,320	37,633	24,665,953
Right to Use Subscription asset (net of accumulated amortization)	-	-	43,952	43,952
Total capital assets	<u>-</u>	<u>24,628,320</u>	<u>15,643,212</u>	<u>40,271,532</u>
Total noncurrent assets	<u>-</u>	<u>32,519,818</u>	<u>20,234,487</u>	<u>52,754,305</u>
TOTAL ASSETS	<u>407,892</u>	<u>148,092,090</u>	<u>24,018,681</u>	<u>172,518,663</u>
LIABILITIES				
Current liabilities:				
Accounts payable	280,724	3,006,239	128,543	3,415,506
Payroll liabilities	-	-	65,927	65,927
Interfund accounts	-	28,821	-	28,821
Unapplied credits	10,658	-	-	10,658
Accrued interest payable	-	973,889	115,770	1,089,659
Accrued compensated absences - current portion	-	-	24,540	24,540
Subscription liability - current portion	-	-	22,487	22,487
Revenue bonds payable - current portion	-	3,420,000	430,000	3,850,000
Total current liabilities	<u>291,382</u>	<u>7,428,949</u>	<u>787,267</u>	<u>8,507,598</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	59,426	59,426
Arbitrage Rebate Liability	-	1,391,755	-	1,391,755
Revenue bonds payable - long term	-	115,875,000	6,165,000	122,040,000
Total long-term liabilities	<u>-</u>	<u>117,266,755</u>	<u>6,224,426</u>	<u>123,491,181</u>
TOTAL LIABILITIES	<u>291,382</u>	<u>124,695,704</u>	<u>7,011,693</u>	<u>131,998,779</u>
NET POSITION				
Net investment in capital assets	-	11,234,332	9,864,768	21,099,100
Restricted for bond reserves	-	12,189,260	5,274,202	17,463,462
Restricted for construction	-	1,615	20,037	21,652
Unrestricted	116,510	(28,821)	1,847,981	1,935,670
TOTAL NET POSITION	<u>\$ 116,510</u>	<u>\$ 23,396,386</u>	<u>\$ 17,006,988</u>	<u>\$ 40,519,884</u>

RIVERBEND WATER RESOURCES DISTRICT

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

ENTERPRISE FUNDS

FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 188,663	\$ -	\$ -	\$ 188,663
Army volumetric charge	-	-	3,308,172	3,308,172
Army water supply charge	-	-	231,795	231,795
Commercial and residential charge	-	-	219,600	219,600
Infrastructure Services	-	-	132,447	132,447
Other revenue	-	-	82,569	82,569
Total operating revenues	<u>188,663</u>	<u>-</u>	<u>3,974,583</u>	<u>4,163,246</u>
OPERATING EXPENSES				
Accounting and audit	4,200	-	23,000	27,200
Analyticals	-	-	142,808	142,808
Community relations	5,001	-	-	5,001
Conferences & seminars	4,241	-	-	4,241
Consulting	182,411	-	24,690	207,101
Dues and memberships	8,510	-	-	8,510
Engineering services	11,059	-	-	11,059
Equipment maintenance, repair and fuel	-	-	32,692	32,692
Insurance	-	-	71,777	71,777
Legal and professional fees	7,949	-	-	7,949
Materials	-	-	174,380	174,380
Meetings expense	4,790	-	-	4,790
Military affairs	11,000	-	-	11,000
Permits	-	-	48,663	48,663
Repairs	-	-	179,449	179,449
Salaries, wages, payroll taxes and benefits	194,221	-	1,060,094	1,254,315
Supplies	1,686	-	41,488	43,174
Travel and training	7,926	-	-	7,926
Utilities	-	-	180,791	180,791
Waste disposal	-	-	31,874	31,874
Water purchase cost	-	-	292,507	292,507
Web design and maintenance	853	-	-	853
Infrastructure services	-	-	172,399	172,399
Overhead allocation - water	-	-	194,701	194,701
Overhead allocation - wastewater	-	-	211,618	211,618
Overhead allocation - industrial wastewater	-	-	213,352	213,352
Total operating expenses before depreciation	<u>443,847</u>	<u>-</u>	<u>3,096,283</u>	<u>3,540,130</u>
Operating income (loss) before depreciation	(255,184)	-	878,300	623,116
Depreciation	-	-	884,996	884,996
Amortization	-	-	20,490	20,490
Operating income (loss)	<u>(255,184)</u>	<u>-</u>	<u>(27,186)</u>	<u>(282,370)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,471,913	1,471,913
Minimum monthly payments	-	9,947,613	-	9,947,613
Interest revenue	4	4,487,016	157,191	4,644,211
Arbitrage Rebate	-	(1,391,755)	-	(1,391,755)
Project admin fees	-	-	22,183	22,183
Gain (loss) on investment	-	1,314,764	-	1,314,764
Gain/(Loss) on disposal of assets	-	-	10,560	10,560
Interest expense	-	(2,126,846)	(253,700)	(2,380,546)
Finance and wire fees	-	(8,262)	-	(8,262)
Franchise fees expense	-	-	(115,025)	(115,025)
Special projects expense	(27,363)	-	-	(27,363)
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>12,222,530</u>	<u>1,293,122</u>	<u>13,488,293</u>
Income (loss) before transfers	(282,543)	12,222,530	1,265,936	13,205,923
Transfers in (out)	<u>280,000</u>	<u>-</u>	<u>(280,000)</u>	<u>-</u>
Changes in net position	(2,543)	12,222,530	985,936	13,205,923
Net position, beginning of year	119,053	11,173,856	16,021,052	27,313,961
Net position, end of 4th quarter	<u>\$ 116,510</u>	<u>\$ 23,396,386</u>	<u>\$ 17,006,988</u>	<u>\$ 40,519,884</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 REGIONAL WATER SYSTEM ADMINISTRATION
 FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 188,630	\$ 188,663	\$ 33	100.02%
Total operating revenues	<u>188,630</u>	<u>188,663</u>	<u>33</u>	<u>100.02%</u>
OPERATING EXPENSES				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	4,200	800	84.00%
Community relations	8,000	5,001	2,999	62.51%
Conferences & seminars	4,700	4,241	459	90.23%
Consulting	200,000	182,411	17,589	91.21%
Dues & memberships	9,083	8,510	573	93.69%
Engineering services	20,000	11,059	8,941	55.30%
Legal & professional fees	27,500	7,949	19,551	28.91%
Meetings expense	6,000	4,790	1,210	79.83%
Military affairs	11,000	11,000	-	100.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	1,686	2,414	41.12%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	196,376	194,221	2,155	98.90%
Travel & training	18,000	7,926	10,074	44.03%
Web design & maintenance	4,000	853	3,147	21.33%
Total operating expenses	<u>575,059</u>	<u>443,847</u>	<u>131,212</u>	<u>77.18%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	4	(96)	4.00%
Special projects expense	(50,000)	(27,363)	22,637	54.73%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(27,359)</u>	<u>22,541</u>	<u>-54.83%</u>
Income (loss) before transfers	(436,329)	(282,543)	(153,786)	64.75%
Transfer in	280,000	280,000	-	100.00%
Use of prior year equity	119,053	3,289	(115,764)	2.76%
Additional transfer in if necessary	37,276	-	37,276	0.00%
Change in net position	<u>(119,053)</u>	<u>746</u>	<u>(116,510)</u>	<u>164.75%</u>
Net position, beginning of year	<u>119,053</u>	<u>119,053</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 4th quarter	<u>\$ -</u>	<u>\$ 115,764</u>	<u>\$ (116,510)</u>	

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	
OPERATING EXPENSES				
Expenses	-	-	-	
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	
Operating income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	10,573,003	9,947,613	(625,390)	94.09%
Interest Revenue	4,472,728	4,487,016	14,288	100.32%
Arbitrage Rebate	(1,383,287)	(1,391,755)	(8,468)	100.61%
Interest Expense	(2,104,132)	(2,126,846)	(22,714)	101.08%
Finance and wire fees	(8,600)	(8,262)	338	96.07%
Unrealized Gain/(Loss) on Investments	1,000,000	1,314,764	314,764	131.48%
Total nonoperating revenues (expenses)	<u>12,549,712</u>	<u>12,222,530</u>	<u>(327,182)</u>	<u>97.39%</u>
Change in net position before transfers	12,549,712	12,222,530	(327,182)	97.39%
Net position, beginning of year	<u>\$ 11,173,856</u>	<u>11,173,856</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 4th quarter	<u>\$ 23,723,568</u>	<u>\$ 23,396,386</u>	<u>\$ (327,182)</u>	<u>98.62%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
PRELIMINARY BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 3,962,171	\$ 3,892,014	\$ (70,157)	98.23%
Other revenue	22,025	82,569	60,544	374.89%
Total operating revenues	<u>3,984,196</u>	<u>3,974,583</u>	<u>(9,613)</u>	<u>99.76%</u>
OPERATING EXPENSES				
Accounting and audit	23,000	23,000	-	100.00%
Analytical	164,820	142,808	22,012	86.64%
Consulting	60,500	24,690	35,810	40.81%
Equipment maintenance, repair & fuel	59,000	32,692	26,308	55.41%
Equipment rental	(6,600)	-	(6,600)	0.00%
Insurance	78,339	71,777	6,562	91.62%
Materials	241,700	174,380	67,320	72.15%
Miscellaneous	2,000	-	2,000	0.00%
Permits	48,500	48,663	(163)	100.34%
Repairs	297,500	179,449	118,051	60.32%
Salaries, wages, payroll taxes & benefits	1,152,334	1,060,094	92,240	92.00%
Supplies & materials	67,100	41,488	25,612	61.83%
Utilities	200,500	180,791	19,709	90.17%
Waste disposal	56,000	31,874	24,126	56.92%
Water purchase cost	323,700	292,507	31,193	90.36%
Infrastructure services	142,060	172,399	(30,339)	121.36%
Overhead allocation - water	198,799	194,701	4,098	97.94%
Overhead allocation - wastewater	216,073	211,618	4,455	97.94%
Overhead allocation - industrial wastewater	217,844	213,352	4,492	97.94%
Total operating expenses	<u>3,543,169</u>	<u>3,096,283</u>	<u>446,886</u>	<u>87.39%</u>
Operating income (loss) before depreciation	441,027	878,300	437,273	199.15%
Depreciation	883,413	884,996	(1,583)	100.18%
Amortization	20,490	20,490	-	100.00%
Operating income (loss)	<u>(462,876)</u>	<u>(27,186)</u>	<u>435,690</u>	<u>-5.87%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,487,431	1,471,913	(15,518)	98.96%
Interest revenue	152,040	157,191	5,151	103.39%
Project Admin Fees	22,476	22,183	(293)	98.70%
Gain/(Loss) on disposal of assets	10,560	10,560	-	100.00%
Interest expense	(254,786)	(253,700)	1,086	99.57%
Franchise fees expense	(106,717)	(115,025)	(8,308)	107.79%
Total nonoperating revenues (expenses)	<u>1,311,004</u>	<u>1,293,122</u>	<u>(17,882)</u>	<u>98.64%</u>
Income (loss) before transfers	848,128	1,265,936	417,808	149.26%
Transfers in (out)	(280,000)	(280,000)	-	100.00%
Change in net position	568,128	985,936	417,808	173.54%
Net position, beginning of year	<u>16,021,052</u>	<u>16,021,052</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 4th quarter	<u>\$ 16,589,180</u>	<u>\$ 17,006,988</u>	<u>\$ 417,808</u>	<u>102.52%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WATER SYSTEM ADMINISTRATION
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 188,663	\$ 191,754	\$ (3,091)	-1.61%
Total operating revenues	<u>188,663</u>	<u>191,754</u>	<u>(3,091)</u>	<u>-1.61%</u>
OPERATING EXPENSES				
Accounting & audit	4,200	4,960	(760)	-15.32%
Community relations	5,001	2,605	2,396	91.98%
Conferences & seminars	4,241	4,071	170	4.18%
Consulting	182,411	182,111	300	0.16%
Dues & memberships	8,510	9,041	(531)	-5.87%
Engineering Services	11,059	11,100	(41)	-0.37%
Legal & professional fees	7,949	7,529	420	5.58%
Meetings expense	4,790	5,385	(595)	-11.05%
Military affairs	11,000	-	11,000	
Office supplies and expense	1,686	-	1,686	
Salaries, wages, payroll taxes & benefits	194,221	171,335	22,886	13.36%
Travel & training	7,926	9,634	(1,708)	-17.73%
Web design & maintenance	853	2,981	(2,128)	-71.39%
Total operating expenses	<u>443,847</u>	<u>410,752</u>	<u>33,095</u>	<u>8.06%</u>
Operating income (loss) before depreciation	(255,184)	(218,998)	(36,186)	-16.52%
Depreciation	-	-	-	
Operating income (loss)	<u>(255,184)</u>	<u>(218,998)</u>	<u>(36,186)</u>	<u>16.52%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	4	-	4	
Special projects expense	(27,363)	(13,366)	(13,997)	104.72%
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>(13,366)</u>	<u>(13,993)</u>	<u>-104.69%</u>
Income (loss) before transfers	<u>(282,543)</u>	<u>(232,364)</u>	<u>(50,179)</u>	<u>-21.59%</u>
Transfers in (out)	<u>280,000</u>	<u>230,000</u>	<u>50,000</u>	<u>(0)</u>
Change in net position	<u>(2,543)</u>	<u>(2,364)</u>	<u>(179)</u>	<u>-7.57%</u>
Net position, beginning of year	<u>119,053</u>	<u>121,417</u>	<u>(2,364)</u>	<u>-1.95%</u>
Net position, end of 4th quarter	<u>\$ 116,510</u>	<u>\$ 119,053</u>	<u>\$ (2,543)</u>	<u>-2.14%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:	-	-	-	
Total operating revenues	-	-	-	
OPERATING EXPENSES				
Regional Water System capital outlay	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss) before bond proceeds	-	-	-	
Bond Proceeds	-	-	-	
Operating income (loss)	-	-	-	-
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	9,947,613	4,483,159	5,464,454	121.89%
Interest Revenue	4,487,016	2,750,657	1,736,359	63.13%
Arbitrage Rebate	(1,391,755)	-	(1,391,755)	
Unrealized gain (loss) on investment	1,314,764	738,518	576,246	78.03%
Interest Expense	(2,126,846)	(1,608,065)	(518,781)	32.26%
Finance and wire fees	(8,262)	(2,578)	(5,684)	220.47%
Bond issuance costs	-	(451,895)	451,895	-100.00%
Total nonoperating revenues (expenses)	<u>12,222,530</u>	<u>5,909,796</u>	<u>5,860,839</u>	<u>99.17%</u>
	12,222,530	5,909,796	5,860,839	99.17%
Net position, beginning of year	<u>11,173,856</u>	<u>5,264,060</u>	<u>5,909,796</u>	<u>112.27%</u>
Net position, end of 4th quarter	<u>\$ 23,396,386</u>	<u>\$ 11,173,856</u>	<u>\$ 11,770,635</u>	<u>105.34%</u>

RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WET UTILITIES FUND
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 3,308,172	\$ 3,281,493	\$ 26,679	0.81%
Army water supply charge	231,795	239,839	(8,044)	-3.35%
Commercial & residential charge	219,600	195,483	24,117	12.34%
Infrastructure services	132,447	116,516	15,931	13.67%
Other revenue	82,569	11,487	71,082	618.80%
Total operating revenues	<u>3,974,583</u>	<u>3,844,818</u>	<u>129,765</u>	<u>3.38%</u>
OPERATING EXPENSES				
Accounting and audit	23,000	-	23,000	
Analytics	142,808	104,911	37,897	36.12%
Consulting	24,690	8,358	16,332	195.41%
Equipment maintenance, repair & fuel	32,692	44,571	(11,879)	-26.65%
Insurance	71,777	60,279	11,498	19.07%
Materials	174,380	194,317	(19,937)	-10.26%
Permits	48,663	32,118	16,545	51.51%
Repairs	179,449	253,287	(73,838)	-29.15%
Salaries, wages, payroll taxes & benefits	1,060,094	916,871	143,223	15.62%
Supplies & materials	41,488	57,124	(15,636)	-27.37%
Utilities	180,791	183,555	(2,764)	-1.51%
Waste disposal	31,874	43,749	(11,875)	-27.14%
Water purchase cost	292,507	245,030	47,477	19.38%
Infrastructure services	172,399	128,197	44,202	34.48%
Overhead allocation - water	194,701	172,671	22,030	12.76%
Overhead allocation - wastewater	211,618	187,674	23,944	12.76%
Overhead allocation - industrial wastewater	213,352	189,214	24,138	12.76%
Total operating expenses	<u>3,096,283</u>	<u>2,821,926</u>	<u>251,357</u>	<u>8.91%</u>
Operating income (loss) before depreciation	878,300	1,022,892	(144,592)	-14.14%
Depreciation	884,996	862,430	22,566	2.62%
Amortization	20,490	23,557	(3,067)	-13.01%
Operating income (loss)	<u>(27,186)</u>	<u>136,905</u>	<u>(164,091)</u>	<u>-119.86%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	1,471,913	1,459,034	12,879	0.88%
Interest revenue	157,191	77,705	79,486	102.29%
Project admin fees	22,183	18,974	3,209	16.91%
Interest expense	(253,700)	(270,851)	17,151	-6.33%
Gain/(Loss) on disposal of assets	10,560	23,105	(12,545)	-54.30%
Franchise fees expense	(115,025)	(111,638)	(3,387)	3.03%
Total nonoperating revenues (expenses)	<u>1,293,122</u>	<u>1,196,329</u>	<u>96,793</u>	<u>8.09%</u>
Income (loss) before transfers	<u>1,265,936</u>	<u>1,333,234</u>	<u>(67,298)</u>	<u>-5.05%</u>
Transfers in (out)	<u>(280,000)</u>	<u>(230,000)</u>	<u>(50,000)</u>	<u>21.74%</u>
Change in net position	<u>985,936</u>	<u>1,103,234</u>	<u>(117,298)</u>	<u>-10.63%</u>
Net position, beginning of year	<u>16,021,052</u>	<u>14,917,818</u>	<u>1,103,234</u>	<u>7.40%</u>
Net position, end of 4th quarter	<u>\$ 17,006,988</u>	<u>\$ 16,021,052</u>	<u>\$ 985,936</u>	<u>6.15%</u>