



RIVERBEND RESOLUTION NO. 20250730-01


APPROVING THE 3rd QUARTER FY 2025 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 3rd Quarter FY 2025 financials.

PASSED and APPROVED this 30th day of July 2025



Lynn Davis, President

ATTEST:

For


Van Alexander, Secretary

Attached: Third Quarter FY 2025 Financial Statements



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****JUNE 30, 2025**

	<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	\$ 601,623	\$ -	\$ 1,338,641	\$ 1,940,264
Accounts receivable	13,434	558,518	766,788	1,338,740
Interest receivable	-	336,849	-	336,849
Interfund accounts	27,953	-	4,288	32,241
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,534,753	3,783,913	9,318,665
Cash and cash equivalents restricted for construction	-	101,280,674	31,419,558	132,700,232
Cash and cash equivalents restricted for operations	-	-	906,738	906,738
Prepaid expenses	-	-	72,365	72,365
Inventories	-	-	68,923	68,923
Total current assets	<u>643,010</u>	<u>107,710,794</u>	<u>38,361,215</u>	<u>146,715,018</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	9,292,475	5,468,344	14,760,819
Capital assets (net of accumulated depreciation):				
Equipment	-	-	460,070	460,070
Utility system	-	-	14,211,470	14,211,470
Intangible assets	-	-	226,339	226,339
Construction in progress	-	36,508,812	136,122	36,644,934
Total capital assets	<u>-</u>	<u>36,508,812</u>	<u>15,034,001</u>	<u>51,542,813</u>
Total noncurrent assets	<u>-</u>	<u>45,801,288</u>	<u>20,502,344</u>	<u>66,303,632</u>
TOTAL ASSETS	<u>643,010</u>	<u>153,512,081</u>	<u>58,863,559</u>	<u>213,018,650</u>
LIABILITIES				
Current liabilities:				
Accounts payable	17,462	3,737,432	119,828	3,874,722
Payroll liabilities	-	-	41,789	41,789
Interfund accounts	-	32,241	-	32,241
Accrued interest payable	-	524,738	637,229	1,161,966
Due to North East Texas Regional Water Planning Group	318,237	-	-	318,237
Accrued compensated absences - current portion	-	-	24,540	24,540
Revenue bonds payable - current portion	-	3,450,000	1,270,000	4,720,000
Total current liabilities	<u>335,699</u>	<u>7,744,410</u>	<u>2,093,385</u>	<u>10,173,495</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	59,426	59,426
Arbitrage rebate liability	-	2,044,478	-	2,044,478
Revenue bonds payable - long term	-	112,425,000	38,860,000	151,285,000
Total long-term liabilities	<u>-</u>	<u>114,469,478</u>	<u>38,919,426</u>	<u>153,388,904</u>
TOTAL LIABILITIES	<u>335,699</u>	<u>122,213,889</u>	<u>41,012,811</u>	<u>163,562,399</u>
NET POSITION				
Change in net position - current year	190,801	7,901,806	843,794	8,936,401
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>\$ 307,311</u>	<u>\$ 31,298,192</u>	<u>\$ 17,850,782</u>	<u>\$ 49,456,285</u>

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE NINE MONTHS ENDED JUNE 30, 2025

	<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	\$ 109,176	\$ -	\$ -	\$ 109,176
Army volumetric charge	-	-	2,694,223	2,694,223
Army water supply charge	-	-	144,455	144,455
Commercial and residential charge	-	-	105,549	105,549
Infrastructure Services	-	-	159,566	159,566
Other revenue	-	-	7,069	7,069
Total operating revenues	<u>109,176</u>	<u>-</u>	<u>3,110,862</u>	<u>3,220,038</u>
OPERATING EXPENSES				
Accounting and audit	5,000	-	20,750	25,750
Analyticals	-	-	161,954	161,954
Capital replacement	-	-	206,695	203,980
Community relations	2,627	-	-	2,627
Conferences and seminars	1,481	-	-	1,481
Consulting	151,757	-	6,120	157,877
Dues and memberships	4,539	-	-	4,539
Equipment maintenance, repair and fuel	-	-	19,385	19,385
Insurance	-	-	55,977	55,977
Legal and professional fees	14,753	-	-	14,753
Materials	-	-	117,334	117,334
Meetings expense	4,973	-	-	4,973
Military affairs	11,000	-	-	11,000
Permits	-	-	28,518	28,518
Repairs	-	-	113,300	106,393
Salaries, wages, payroll taxes and benefits	153,889	-	810,137	964,025
SRBA Partnership	70,000	-	-	70,000
Supplies	2,266	-	29,972	32,238
Travel and training	11,339	-	-	11,339
Utilities	-	-	105,528	105,528
Waste disposal	-	-	24,489	24,489
Water purchase cost	-	-	199,078	199,078
Web design and maintenance	2,160	-	-	2,160
Infrastructure services	-	-	173,384	173,384
Overhead allocation - water	-	-	152,332	152,167
Overhead allocation - wastewater	-	-	165,567	165,388
Overhead allocation - industrial wastewater	-	-	166,925	166,744
Total operating expenses before depreciation	<u>435,782</u>	<u>-</u>	<u>2,557,446</u>	<u>2,983,080</u>
Operating income (loss) before depreciation	(326,606)	-	563,564	236,958
Amortization	-	-	20,395	20,395
Depreciation	-	-	663,747	663,747
Operating income (loss)	<u>(326,606)</u>	<u>-</u>	<u>(130,726)</u>	<u>(426,789)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	2,781,236	2,781,236
Minimum monthly payments	-	6,614,265	-	6,614,265
Interest revenue	4	3,598,789	797,282	4,396,074
Arbitrage rebate	-	(652,723)	-	(652,723)
Project admin fees	-	-	23,725	23,725
Gain (loss) on investment	-	12,583	-	12,583
Gain/(Loss) on disposal of assets	-	-	-	-
Bond issuance costs	-	-	(252,304)	(252,304)
Interest expense	-	(1,662,748)	(1,737,092)	(3,399,840)
Finance and wire fees	-	(8,360)	-	(8,360)
Franchise fees expense	-	-	(88,327)	(88,327)
Special projects expense	(32,597)	-	-	(32,597)
Total nonoperating revenues (expenses)	<u>(32,593)</u>	<u>7,901,806</u>	<u>1,524,520</u>	<u>9,393,732</u>
Income (loss) before transfers	(359,199)	7,901,806	1,393,794	8,946,549
Transfers in (out)	<u>550,000</u>	<u>-</u>	<u>(550,000)</u>	<u>-</u>
Changes in net position	190,801	7,901,806	843,794	8,936,401
Net position, beginning of year	116,510	23,396,386	17,006,988	40,519,884
Net position, end of 3rd quarter	<u>\$ 307,311</u>	<u>\$ 31,298,192</u>	<u>\$ 17,850,782</u>	<u>\$ 49,456,285</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 151,798	\$ 109,176	\$ (42,622)	71.92%
Total operating revenues	<u>151,798</u>	<u>109,176</u>	<u>(42,622)</u>	<u>71.92%</u>
OPERATING EXPENSES				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	5,000	-	100.00%
Community relations	8,000	2,627	5,373	32.84%
Conferences & seminars	4,700	1,481	3,219	31.50%
Consulting	200,000	151,757	48,243	75.88%
Dues & memberships	9,083	4,539	4,544	49.97%
Engineering services	20,000	-	20,000	0.00%
Legal & professional fees	27,500	14,753	12,748	53.65%
Meetings expense	6,000	4,973	1,027	82.88%
Military affairs	11,000	11,000	-	100.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	2,266	1,834	55.26%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	196,193	153,889	42,305	78.44%
SRBA Partnership	70,000	70,000	-	100.00%
Travel & training	18,000	11,339	6,661	62.99%
Web design & maintenance	4,000	2,160	1,840	54.00%
Total operating expenses	<u>644,876</u>	<u>435,782</u>	<u>209,094</u>	<u>67.58%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	4	(96)	3.79%
Special projects expense	(50,000)	(32,597)	17,403	65.19%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(32,593)</u>	<u>17,307</u>	<u>-65.32%</u>
Income (loss) before transfers	(542,978)	(359,199)	(183,779)	66.15%
Transfer in	550,000	550,000	-	100.00%
Change in net position	7,022	190,801	(183,779)	
Net position, beginning of year	116,510	116,510	-	100.00%
Net position, end of 3rd quarter	<u>\$ 123,532</u>	<u>\$ 307,311</u>	<u>\$ (183,779)</u>	<u>248.77%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

	<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	8,615,444	6,614,265	(2,001,179)	76.77%
Interest Revenue	4,000,001	3,598,789	(401,212)	89.97%
Arbitrage rebate	-	(652,723)	(652,723)	
Interest Expense	(2,082,731)	(1,662,748)	419,983	79.83%
Finance and wire fees	(8,501)	(8,360)	141	98.34%
Gain/(Loss) on Investments	12,583	12,583	-	100.00%
Total nonoperating revenues (expenses)	<u>10,536,796</u>	<u>7,901,806</u>	<u>(2,634,990)</u>	<u>74.99%</u>
Change in net position before transfers	10,536,796	7,901,806	(2,634,990)	74.99%
Net position, beginning of year	<u>\$ 23,396,386</u>	<u>23,396,386</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 3rd quarter	<u>\$ 33,933,182</u>	<u>\$ 31,298,192</u>	<u>\$ (2,634,990)</u>	<u>92.23%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 4,043,844	\$ 2,944,227	\$ (1,099,617)	72.81%
Infrastructure services	248,236	159,566	(88,670)	64.28%
Other revenue	20,000	7,069	(12,931)	35.35%
Total operating revenues	<u>4,312,080</u>	<u>3,110,862</u>	<u>(1,201,218)</u>	<u>72.14%</u>
OPERATING EXPENSES				
Accounting and audit	23,350	20,750	2,600	88.87%
Analytical	229,400	161,954	67,446	70.60%
Capital replacement	464,000	206,695	257,305	44.55%
Consulting	60,000	6,120	53,880	10.20%
Equipment maintenance, repair & fuel	53,500	19,385	34,115	36.23%
Insurance	70,239	55,977	14,262	79.70%
Materials	253,200	117,334	135,866	46.34%
Permits	50,500	28,518	21,982	56.47%
Repairs	280,500	113,300	167,200	40.39%
Salaries, wages, payroll taxes & benefits	1,200,782	810,137	390,646	67.47%
Supplies & materials	54,100	29,972	24,128	55.40%
Utilities	198,000	105,528	92,472	53.30%
Waste disposal	56,000	24,489	31,511	43.73%
Water purchase cost	234,000	199,078	34,922	85.08%
Infrastructure services	248,237	173,384	74,853	69.85%
Overhead allocation - water	206,034	152,332	53,702	73.94%
Overhead allocation - wastewater	223,936	165,567	58,369	73.93%
Overhead allocation - industrial wastewater	225,772	166,925	58,847	73.94%
Total operating expenses	<u>4,131,550</u>	<u>2,557,446</u>	<u>1,571,504</u>	<u>61.90%</u>
Operating income (loss) before depreciation	180,530	553,417	372,887	306.55%
Depreciation	883,372	663,747	219,625	75.14%
Amortization	-	20,395	(20,395)	
Operating income (loss)	<u>(702,842)</u>	<u>(130,725)</u>	<u>592,512</u>	<u>-18.60%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	3,760,332	2,781,236	(979,096)	73.96%
Interest revenue	982,000	797,282	(184,718)	81.19%
Project Admin Fees	29,336	23,725	(5,611)	80.87%
Bond issuance costs	(264,690)	(252,304)	12,386	95.32%
Interest expense	(2,732,348)	(1,737,092)	995,256	63.58%
Franchise fees expense	(113,658)	(88,327)	25,331	77.71%
Total nonoperating revenues (expenses)	<u>1,660,972</u>	<u>1,524,520</u>	<u>(136,452)</u>	<u>91.78%</u>
Income (loss) before transfers	958,130	1,393,794	435,664	145.47%
Transfers in (out)	(550,000)	(550,000)	-	100.00%
Change in net position	408,130	843,794	435,664	206.75%
Net position, beginning of year	<u>17,006,988</u>	<u>17,006,988</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 3rd quarter	<u>\$ 17,415,118</u>	<u>\$ 17,850,782</u>	<u>\$ 435,664</u>	<u>102.50%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WATER SYSTEM ADMINISTRATION
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 109,176	\$ 153,276	\$ (44,100)	-28.77%
Total operating revenues	<u>109,176</u>	<u>153,276</u>	<u>(44,100)</u>	<u>-28.77%</u>
OPERATING EXPENSES				
Accounting & audit	5,000	4,200	800	19.05%
Community relations	2,627	3,649	(1,022)	-28.01%
Conferences & seminars	1,481	2,866	(1,385)	-48.34%
Consulting	151,757	137,411	14,346	10.44%
Dues & memberships	4,539	7,385	(2,846)	-38.54%
Engineering services	-	10,009	(10,009)	-100.00%
Legal & professional fees	14,753	6,314	8,439	133.65%
Meetings expense	4,973	3,039	1,934	63.62%
Military affairs	11,000	8,250	2,750	33.33%
Office supplies and expense	2,266	987	1,279	129.55%
Salaries, wages, payroll taxes & benefits	153,889	148,018	5,871	3.97%
SRBA Partnership	70,000	-	70,000	
Travel & training	11,339	7,926	3,413	43.06%
Web design & maintenance	2,160	853	1,307	153.22%
Total operating expenses	<u>435,782</u>	<u>340,907</u>	<u>94,875</u>	<u>27.83%</u>
Operating income (loss) before depreciation	(326,606)	(187,631)	(138,975)	-74.07%
Depreciation	-	-	-	
Operating income (loss)	<u>(326,606)</u>	<u>(187,631)</u>	<u>(138,975)</u>	<u>74.07%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	4	3	1	26.33%
Special projects expense	(32,597)	(27,362)	(5,235)	19.13%
Total nonoperating revenues (expenses)	<u>(32,593)</u>	<u>(27,359)</u>	<u>(5,234)</u>	<u>-19.13%</u>
Income (loss) before transfers	<u>(359,199)</u>	<u>(214,990)</u>	<u>(144,209)</u>	<u>-67.08%</u>
Transfers in (out)	<u>550,000</u>	<u>230,000</u>	<u>320,000</u>	<u>-139.13%</u>
Change in net position	<u>190,801</u>	<u>15,010</u>	<u>175,791</u>	<u>-1171.16%</u>
Net position, beginning of year	<u>116,510</u>	<u>119,053</u>	<u>(2,543)</u>	<u>-2.14%</u>
Net position, end of 3rd quarter	<u>\$ 307,311</u>	<u>\$ 134,063</u>	<u>\$ 173,248</u>	<u>129.23%</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, 2025**

	<u>June 30, 2025</u>	<u>June 30, 2024</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	6,614,265	7,406,732	(792,467)	-11.98%
Interest Revenue	3,598,789	3,451,255	147,534	4.10%
Arbitrage rebate	(652,723)	-	(652,723)	100.00%
Gain (loss) on investment	12,583	936,503	(923,920)	-7342.61%
Interest Expense	(1,662,748)	(1,595,633)	(67,115)	4.04%
Finance and wire fees	(8,360)	(8,112)	(248)	2.97%
Total nonoperating revenues (expenses)	<u>7,901,806</u>	<u>10,190,745</u>	<u>(1,636,216)</u>	<u>-16.06%</u>
Income (loss) before capital contributions and transfers	7,901,806	10,190,745	(1,636,216)	-16.06%
Transfers in (out)	-	-	-	0.00%
Net position, beginning of year	<u>23,396,386</u>	<u>11,173,856</u>	<u>12,222,530</u>	<u>109.39%</u>
Net position, end of 3rd quarter	<u>\$ 31,298,192</u>	<u>\$ 21,364,601</u>	<u>\$ 10,586,314</u>	<u>49.55%</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, 2025

	<i>June 30, 2025</i>	<i>June 30, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 2,694,223	\$ 2,481,129	\$ 213,094	8.59%
Army water supply charge	144,455	172,050	(27,595)	-16.04%
Commercial & residential charge	105,549	185,163	(79,614)	-43.00%
Infrastructure services	159,566	93,784	65,782	70.14%
Other revenue	7,069	21,390	(14,321)	-66.95%
Total operating revenues	<u>3,110,862</u>	<u>2,953,516</u>	<u>157,346</u>	<u>5.33%</u>
OPERATING EXPENSES				
Accounting and audit	20,750	-	20,750	
Analyticals	161,954	107,863	54,091	50.15%
Capital Replacment	206,695	206,643	52	0.03%
Consulting	6,120	21,390	(15,270)	-71.39%
Equipment maintenance, repair & fuel	19,385	24,796	(5,411)	-21.82%
Equipment rental	-	(9,945)	9,945	-100.00%
Insurance	55,977	49,867	6,110	12.25%
Materials	117,334	128,315	(10,981)	-8.56%
Permits	28,518	28,292	226	0.80%
Repairs	113,300	95,671	17,629	18.43%
Salaries, wages, payroll taxes & benefits	810,137	827,032	(16,896)	-2.04%
Supplies & materials	29,972	35,949	(5,977)	-16.63%
Utilities	105,528	141,078	(35,550)	-25.20%
Waste disposal	24,489	18,897	5,592	29.59%
Water purchase cost	199,078	312,763	(113,685)	-36.35%
Infrastructure services	173,384	128,670	44,714	34.75%
Overhead allocation - water	152,332	163,676	(11,344)	-6.93%
Overhead allocation - wastewater	165,567	177,897	(12,330)	-6.93%
Overhead allocation - industrial wastewater	166,925	179,355	(12,430)	-6.93%
Total operating expenses	<u>2,557,446</u>	<u>2,638,209</u>	<u>(80,763)</u>	<u>-3.06%</u>
Operating income (loss) before depreciation	553,417	315,307	238,110	75.52%
Depreciation	663,747	653,999	9,748	1.49%
Amortization	20,395	-	20,395	
Operating income (loss)	<u>(130,725)</u>	<u>(338,692)</u>	<u>207,967</u>	<u>-61.40%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	2,781,236	1,113,210	1,668,026	149.84%
Interest revenue	797,282	110,946	686,336	618.62%
Project admin fees	23,725	16,358	7,367	45.04%
Bond issuance costs	(252,304)	-	(252,304)	
Interest expense	(1,737,092)	(190,553)	(1,546,539)	811.61%
Gain/(Loss) on disposal of assets	-	10,560	(10,560)	-100.00%
Franchise fees expense	(88,327)	(76,041)	(12,286)	16.16%
Total nonoperating revenues (expenses)	<u>1,524,520</u>	<u>984,480</u>	<u>540,040</u>	<u>54.86%</u>
Income (loss) before transfers	1,393,794	645,788	748,006	115.83%
Transfers in (out)	<u>(550,000)</u>	<u>(230,000)</u>	<u>(320,000)</u>	<u>139.13%</u>
Change in net position	843,794	415,788	428,006	102.94%
Net position, beginning of year	<u>17,006,988</u>	<u>16,021,052</u>	<u>985,936</u>	<u>6.15%</u>
Net position, end of 3rd quarter	<u>\$ 17,850,782</u>	<u>\$ 16,436,840</u>	<u>\$ 1,413,942</u>	<u>8.60%</u>