



RIVERBEND RESOLUTION NO. 20260128-01

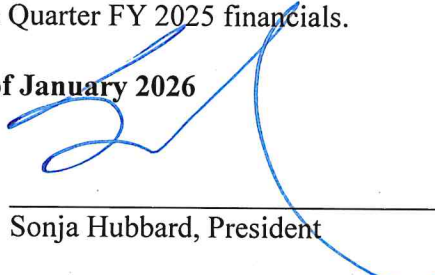
APPROVING THE FOURTH QUARTER FY 2025 FINANCIAL STATEMENTS

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 staff prepares and presents quarterly financial statements, which provide for the fiduciary guidance of Riverbend Water Resources funds.

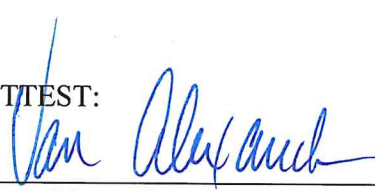
NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District Board of Directors accepts and approves the Fourth Quarter FY 2025 financials.

PASSED and APPROVED this 28th day of January 2026



Sonja Hubbard, President

ATTEST:



for Steve Mayo, Secretary



Attached: Fourth Quarter FY 2025 Financials

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION

ENTERPRISE FUNDS

SEPTEMBER 30, 2025

	<i>Regional Water System</i> <i>Administration Fund</i>	<i>Regional Water System</i> <i>Facilities Fund</i>	<i>Wet Utilities</i> <i>Fund</i>	<i>Total</i>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 186,616	\$ -	\$ 1,148,921	\$ 1,335,537
Accounts receivable	15,591	740,261	1,761,801	2,517,653
Interest receivable	-	321,367	-	321,367
Interfund accounts	24,675	-	277,406	302,081
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,544,753	3,783,913	9,328,666
Cash and cash equivalents restricted for construction	-	99,117,984	31,118,442	130,236,426
Cash and cash equivalents restricted for operations	-	-	906,813	906,813
Prepaid expenses	-	-	97,499	97,499
Due to North East Texas Regional Water Planning Group	38,416	-	-	38,416
Due from other governments	-	-	376,573	376,573
Inventories	-	-	78,555	78,555
Total current assets	<u>265,298</u>	<u>105,724,365</u>	<u>39,549,923</u>	<u>145,539,586</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	11,654,205	6,876,762	18,530,967
Capital assets (net of accumulated depreciation):				
Land	-	272,840	-	272,840
Equipment	-	-	507,659	507,659
Utility system	-	-	14,313,325	14,313,325
Intangible assets	-	-	223,726	223,726
Construction in progress	-	42,803,733	460,991	43,264,724
Right to Use Subscription asset (net of accumulated amortization)	-	-	22,487	22,487
Total capital assets	<u>-</u>	<u>43,076,573</u>	<u>15,528,188</u>	<u>58,604,761</u>
Total noncurrent assets	<u>-</u>	<u>54,730,778</u>	<u>22,404,950</u>	<u>77,135,728</u>
TOTAL ASSETS	<u>265,298</u>	<u>160,455,143</u>	<u>61,954,873</u>	<u>222,675,314</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension outflows	<u>-</u>	<u>-</u>	<u>180,763</u>	<u>180,763</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>180,763</u>	<u>180,763</u>
LIABILITIES				
Current liabilities:				
Accounts payable	38,187	6,855,359	187,058	7,080,604
Payroll liabilities	-	-	77,105	77,105
Interfund accounts	-	302,081	-	302,081
Accrued interest payable	-	962,019	1,168,252	2,130,271
Accrued compensated absences - current portion	-	-	62,019	62,019
Revenue bonds payable - current portion	-	3,450,000	1,270,000	4,720,000
Total current liabilities	<u>38,187</u>	<u>11,569,459</u>	<u>2,764,434</u>	<u>14,372,080</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	111,697	111,697
Arbitrage rebate liability	-	2,321,721	-	2,321,721
Net pension liability	-	-	811,193	811,193
Revenue bonds payable - long term	-	112,425,000	38,860,000	151,285,000
Total long-term liabilities	<u>-</u>	<u>114,746,721</u>	<u>39,782,890</u>	<u>154,529,611</u>
TOTAL LIABILITIES	<u>38,187</u>	<u>126,316,180</u>	<u>42,547,324</u>	<u>168,901,691</u>
NET POSITION				
Net investment in capital assets	-	6,984,282	7,318,914	14,303,196
Restricted for bond reserves	-	17,298,567	10,667,503	27,966,070
Restricted for construction	-	10,158,195	20,036	10,178,231
Unrestricted	227,111	(302,081)	1,581,859	1,506,889
TOTAL NET POSITION	<u>\$ 227,111</u>	<u>\$ 34,138,963</u>	<u>\$ 19,588,312</u>	<u>\$ 53,954,386</u>

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	Total
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 149,935	\$ -	\$ -	\$ 149,935
Army volumetric charge	-	-	3,592,297	3,592,297
Army water supply charge	-	-	195,655	195,655
Commercial and residential charge	-	-	136,279	136,279
Infrastructure Services	-	-	248,386	248,386
Other revenue	-	-	23,752	23,752
Total operating revenues	<u>149,935</u>	<u>-</u>	<u>4,196,369</u>	<u>4,346,304</u>
OPERATING EXPENSES				
Accounting and audit	5,000	-	19,750	24,750
Analyticals	-	-	232,716	232,716
Community relations	2,627	-	-	2,627
Conferences and seminars	1,956	-	-	1,956
Consulting	204,257	-	6,120	210,377
Dues and memberships	8,539	-	-	8,539
Engineering services	8,587	-	-	8,587
Equipment maintenance, repair and fuel	-	-	42,586	42,586
Insurance	-	-	77,292	77,292
Legal and professional fees	18,231	-	-	18,231
Materials	-	-	174,788	174,788
Meetings expense	6,149	-	-	6,149
Military affairs	16,500	-	-	16,500
Permits	-	-	28,518	28,518
Repairs	-	-	157,178	157,178
Salaries, wages, payroll taxes and benefits	205,385	-	927,337	1,132,722
SRBA Partnership	70,000	-	-	70,000
Supplies	2,590	-	42,350	44,940
Travel and training	11,608	-	-	11,608
Utilities	-	-	138,955	138,955
Waste disposal	-	-	29,415	29,415
Water purchase cost	-	-	228,403	228,403
Web design and maintenance	2,160	-	-	2,160
Infrastructure services	-	-	262,389	262,389
Overhead allocation - water	-	-	206,712	206,712
Overhead allocation - wastewater	-	-	224,674	224,674
Overhead allocation - industrial wastewater	-	-	226,516	226,516
Total operating expenses before depreciation	<u>563,589</u>	<u>-</u>	<u>3,025,699</u>	<u>3,589,288</u>
Operating income (loss) before depreciation	<u>(413,654)</u>	<u>-</u>	<u>1,170,670</u>	<u>757,016</u>
Amortization	-	-	21,465	21,465
Depreciation	-	-	894,155	894,155
Operating income (loss)	<u>(413,654)</u>	<u>-</u>	<u>255,050</u>	<u>(158,604)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	3,767,137	3,767,137
Minimum monthly payments	-	9,045,097	-	9,045,097
Interest revenue	5	4,723,478	1,116,673	5,840,156
DEAAG revenue	-	-	412,192	412,192
Arbitrage rebate	-	(929,966)	-	(929,966)
Project admin fees	-	-	64,447	64,447
Gain/(Loss) on disposal of assets	-	-	(2,457)	(2,457)
Gain (loss) on investment	-	12,583	-	12,583
Bond issuance costs	-	-	(252,304)	(252,304)
Interest expense	-	(2,100,029)	(2,268,115)	(4,368,144)
Finance and wire fees	-	(8,586)	-	(8,586)
Franchise fees expense	-	-	(117,727)	(117,727)
Special projects expense	(25,750)	-	(10,000)	(35,750)
Total nonoperating revenues (expenses)	<u>(25,745)</u>	<u>10,742,577</u>	<u>2,709,846</u>	<u>13,426,678</u>
Income (loss) before transfers	<u>(439,399)</u>	<u>10,742,577</u>	<u>2,964,896</u>	<u>13,268,074</u>
Transfers in (out)	<u>550,000</u>	<u>-</u>	<u>(550,000)</u>	<u>-</u>
Changes in net position	<u>110,601</u>	<u>10,742,577</u>	<u>2,414,896</u>	<u>13,268,074</u>
Net position, beginning of year, as restated, see Note 18	<u>116,510</u>	<u>23,396,386</u>	<u>17,173,416</u>	<u>40,686,312</u>
Net position, end of 4th quarter	<u>\$ 227,111</u>	<u>\$ 34,138,963</u>	<u>\$ 19,588,312</u>	<u>\$ 53,954,386</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 151,798	\$ 149,935	\$ (1,863)	98.77%
Total operating revenues	<u>151,798</u>	<u>149,935</u>	<u>(1,863)</u>	<u>98.77%</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	1,956	2,744	41.62%
Consulting	204,260	204,257	3	100.00%
Dues & memberships	9,083	8,539	544	94.01%
Engineering services	15,740	8,587	7,153	54.56%
Legal & professional fees	27,500	18,231	9,269	66.29%
Meetings expense	6,200	6,149	51	99.18%
Military affairs	16,500	16,500	-	100.00%
Office supplies & expense	5,920	2,590	3,330	43.75%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	216,793	205,385	11,408	94.74%
SRBA Partnership	70,000	70,000	-	100.00%
Travel & training	18,000	11,608	6,392	64.49%
Web design & maintenance	4,000	2,160	1,840	54.00%
Total operating expenses	<u>672,896</u>	<u>563,589</u>	<u>109,307</u>	<u>83.76%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	5	(95)	5.00%
Special projects expense	(28,950)	(25,750)	3,200	88.95%
Total nonoperating revenues (expenses)	<u>(28,850)</u>	<u>(25,745)</u>	<u>3,105</u>	<u>-89.24%</u>
Income (loss) before transfers	(549,948)	(439,399)	110,549	79.90%
Transfers in (out)	<u>550,000</u>	<u>550,000</u>	<u>-</u>	<u>100.00%</u>
Change in net position	52	110,601	110,549	
Net position, beginning of year	<u>116,510</u>	<u>116,510</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 4th quarter	<u>\$ 116,562</u>	<u>\$ 227,111</u>	<u>\$ 110,549</u>	<u>194.84%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE YEAR ENDED SEPTEMBER 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	-	-	-	
OPERATING EXPENSES				
Expenses	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss)	-	-	-	
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	9,515,444	9,045,097	(470,347)	95.06%
Interest Revenue	4,196,001	4,723,478	527,477	112.57%
Arbitrage rebate	(947,000)	(929,966)	17,034	98.20%
Interest Expense	(2,082,731)	(2,100,029)	(17,298)	100.83%
Finance and wire fees	(11,501)	(8,586)	2,915	74.65%
Gain/(Loss) on Investments	12,583	12,583	-	100.00%
Total nonoperating revenues (expenses)	10,682,796	10,742,577	59,781	100.56%
Change in net position before transfers	10,682,796	10,742,577	59,781	100.56%
Net position, beginning of year	\$ 23,396,386	23,396,386	-	100.00%
Net position, end of 4th quarter	<u>\$ 34,079,182</u>	<u>\$ 34,138,963</u>	<u>\$ 59,781</u>	<u>100.18%</u>

RIVERBEND WATER RESOURCES DISTRICT

BUDGETARY COMPARISON SCHEDULE WET UTILITIES FUND FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 3,926,968	\$ 3,924,231	\$ (2,737)	99.93%
Infrastructure services	248,236	248,386	150	100.06%
Other revenue	29,700	23,752	(5,948)	79.97%
Total operating revenues	<u>4,204,904</u>	<u>4,196,369</u>	<u>(8,535)</u>	<u>99.80%</u>
OPERATING EXPENSES				
Accounting and audit	24,350	19,750	4,600	81.11%
Analytical	229,400	232,716	(3,316)	101.45%
Consulting	55,000	6,120	48,880	11.13%
Equipment maintenance, repair & fuel	57,800	42,586	15,214	73.68%
Insurance	77,292	77,292	-	100.00%
Materials	219,200	174,788	44,412	79.74%
Permits	50,500	28,518	21,982	56.47%
Repairs	314,500	157,178	157,322	49.98%
Salaries, wages, payroll taxes & benefits	1,200,782	927,337	273,445	77.23%
Supplies & materials	77,000	42,350	34,650	55.00%
Utilities	198,000	138,955	59,045	70.18%
Waste disposal	56,000	29,415	26,585	52.53%
Water purchase cost	234,000	228,403	5,597	97.61%
Infrastructure services	248,236	262,389	(14,153)	105.70%
Overhead allocation - water	207,747	206,711	1,036	99.50%
Overhead allocation - wastewater	225,797	224,674	1,123	99.50%
Overhead allocation - industrial wastewater	227,649	226,516	1,133	99.50%
Total operating expenses	<u>3,703,253</u>	<u>3,025,698</u>	<u>677,555</u>	<u>81.70%</u>
Operating income (loss) before depreciation	501,651	1,170,671	669,020	233.36%
Depreciation	890,772	894,155	(3,383)	100.38%
Amortization	24,500	21,465	3,035	87.61%
Operating income (loss)	<u>(413,621)</u>	<u>255,051</u>	<u>668,672</u>	<u>61.66%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	3,706,332	3,767,137	60,805	101.64%
Interest revenue	1,130,000	1,116,673	(13,327)	98.82%
DEAAG revenue	35,620	412,192	376,572	1157.19%
Project Admin Fees	55,036	64,447	9,411	117.10%
Gain/(Loss) on disposal of assets	-	(2,457)	(2,457)	
Bond issuance costs	(252,304)	(252,304)	-	100.00%
Interest expense	(2,270,700)	(2,268,115)	2,585	99.89%
Franchise fees expense	(117,800)	(117,727)	73	99.94%
Special projects expense	-	(10,000)	(10,000)	
Total nonoperating revenues (expenses)	<u>2,286,184</u>	<u>2,709,846</u>	<u>423,662</u>	<u>118.53%</u>
Income (loss) before transfers	1,872,563	2,964,897	1,092,334	158.33%
Transfers in (out)	(550,000)	(550,000)	-	100.00%
Change in net position	1,322,563	2,414,897	1,092,334	182.59%
Net position, beginning of year as restated	17,173,416	17,173,416	-	100.00%
Net position, end of 4th quarter	<u>\$ 18,495,979</u>	<u>\$ 19,588,313</u>	<u>\$ 1,092,334</u>	<u>105.91%</u>

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

	<i>September 30, 2025</i>	<i>September 30, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 149,935	\$ 188,663	\$ (38,728)	-20.53%
Total operating revenues	<u>149,935</u>	<u>188,663</u>	<u>(38,728)</u>	<u>-20.53%</u>
OPERATING EXPENSES				
Accounting & audit	5,000	4,200	800	19.05%
Community relations	2,627	5,001	(2,374)	-47.47%
Conferences & seminars	1,956	4,241	(2,285)	-53.88%
Consulting	204,257	182,411	21,846	11.98%
Dues & memberships	8,539	8,510	29	0.34%
Engineering services	8,587	11,059	(2,472)	-22.35%
Legal & professional fees	18,231	7,949	10,282	129.35%
Meetings expense	6,149	4,790	1,359	28.37%
Military affairs	16,500	11,000	5,500	50.00%
Office supplies and expense	2,590	1,686	904	53.62%
Salaries, wages, payroll taxes & benefits	205,385	194,221	11,164	5.75%
SRBA Partnership	70,000	-	70,000	
Travel & training	11,608	7,926	3,682	46.45%
Web design & maintenance	2,160	853	1,307	153.22%
Total operating expenses	<u>563,589</u>	<u>443,847</u>	<u>119,742</u>	<u>26.98%</u>
Operating income (loss) before depreciation	(413,654)	(255,184)	(158,470)	-62.10%
Depreciation	-	-	-	
Operating income (loss)	<u>(413,654)</u>	<u>(255,184)</u>	<u>(158,470)</u>	<u>62.10%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	5	4	1	25.00%
Special projects expense	(25,750)	(27,363)	1,613	-5.89%
Total nonoperating revenues (expenses)	<u>(25,745)</u>	<u>(27,359)</u>	<u>1,614</u>	<u>5.90%</u>
Income (loss) before transfers	<u>(439,399)</u>	<u>(282,543)</u>	<u>(156,856)</u>	<u>-55.52%</u>
Transfers in (out)	<u>550,000</u>	<u>280,000</u>	<u>270,000</u>	<u>-96.43%</u>
Change in net position	<u>110,601</u>	<u>(2,543)</u>	<u>113,144</u>	<u>4449.23%</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 4th quarter	<u>\$ 227,111</u>	<u>\$ 116,510</u>	<u>\$ 110,601</u>	<u>94.93%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<i>September 30, 2025</i>	<i>September 30, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
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	9,045,097	9,947,613	(902,516)	-9.98%
Interest Revenue	4,723,478	4,487,016	236,462	5.01%
Arbitrage rebate	(929,966)	(1,391,755)	461,789	-49.66%
Gain (loss) on investment	12,583	1,314,764	(1,302,181)	-10348.73%
Interest Expense	(2,100,029)	(2,126,846)	26,817	-1.28%
Finance and wire fees	(8,586)	(8,262)	(324)	3.77%
Total nonoperating revenues (expenses)	10,742,577	12,222,530	(1,941,742)	-15.89%
Income (loss) before capital contributions and transfers	10,742,577	12,222,530	(1,941,742)	-15.89%
Transfers in (out)	-	-	-	0.00%
Net position, beginning of year	23,396,386	11,173,856	12,222,530	109.39%
Net position, end of 4th quarter	<u>\$ 34,138,963</u>	<u>\$ 23,396,386</u>	<u>\$ 10,280,788</u>	<u>43.94%</u>

RIVERBEND WATER RESOURCES DISTRICT

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION WET UTILITIES FUND FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<i>September 30, 2025</i>	<i>September 30, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 3,592,297	\$ 3,308,172	\$ 284,125	8.59%
Army water supply charge	195,655	231,795	(36,140)	-15.59%
Commercial & residential charge	136,279	219,600	(83,321)	-37.94%
Infrastructure services	248,386	132,447	115,939	87.54%
Other revenue	23,752	82,569	(58,817)	-71.23%
Total operating revenues	4,196,369	3,974,583	221,786	5.58%
OPERATING EXPENSES				
Accounting and audit	19,750	23,000	(3,250)	-14.13%
Analyticals	232,716	142,808	89,908	62.96%
Consulting	6,120	24,690	(18,570)	-75.21%
Equipment maintenance, repair & fuel	42,586	32,692	9,894	30.26%
Insurance	77,292	71,777	5,515	7.68%
Materials	174,788	174,380	408	0.23%
Permits	28,518	48,663	(20,145)	-41.40%
Repairs	157,178	179,449	(22,271)	-12.41%
Salaries, wages, payroll taxes & benefits	927,337	1,060,094	(132,757)	-12.52%
Supplies & materials	42,350	41,488	862	2.08%
Utilities	138,955	180,791	(41,836)	-23.14%
Waste disposal	29,415	31,874	(2,459)	-7.71%
Water purchase cost	228,403	292,507	(64,104)	-21.92%
Infrastructure services	262,389	172,399	89,990	52.20%
Overhead allocation - water	206,712	194,701	12,011	6.17%
Overhead allocation - wastewater	224,674	211,618	13,056	6.17%
Overhead allocation - industrial wastewater	226,516	213,352	13,164	6.17%
Total operating expenses	3,025,699	3,096,283	(70,584)	-2.28%
Operating income (loss) before depreciation	1,170,670	878,300	292,370	33.29%
Depreciation	894,155	884,996	9,159	1.03%
Amortization	21,465	20,490	975	4.76%
Operating income (loss)	255,050	(27,186)	282,236	-1038.17%
NONOPERATING REVENUES (EXPENSES)			-	
Facility charges revenue	3,767,137	1,471,913	2,295,224	155.93%
Interest revenue	1,116,673	157,191	959,482	610.39%
DEAAG revenue	412,192	-	412,192	
Project admin fees	64,447	22,183	42,264	190.52%
Bond issuance costs	(252,304)	-	(252,304)	
Interest expense	(2,268,115)	(253,700)	(2,014,415)	794.01%
Gain/(Loss) on disposal of assets	(2,457)	10,560	(13,017)	-123.27%
Franchise fees expense	(117,727)	(115,025)	(2,702)	2.35%
Special projects expense	(10,000)	-	(10,000)	
Total nonoperating revenues (expenses)	2,709,846	1,293,122	1,416,724	109.56%
Income (loss) before transfers	2,964,896	1,265,936	1,698,960	134.21%
Transfers in (out)	(550,000)	(280,000)	(270,000)	96.43%
Change in net position	2,414,896	985,936	1,428,960	144.93%
Net position, beginning of year as restated, see Note	17,173,416	16,021,052	1,152,364	7.19%
Net position, end of 4th quarter	\$ 19,588,312	\$ 17,006,988	\$ 2,581,324	15.18%