



RIVERBEND RESOLUTION NO. 20260422-01

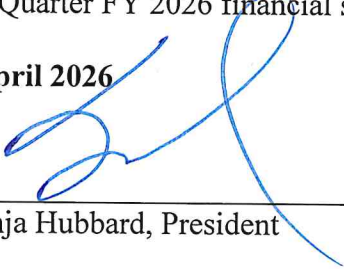
APPROVING THE 2nd QUARTER FY 2026 FINANCIAL STATEMENTS

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 wishes to provide for the fiduciary guidance of Riverbend Water Resources funds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Riverbend Water Resources District accepts and approves the 2nd Quarter FY 2026 financial statements.

PASSED and APPROVED this 22nd day of April 2026



Sonja Hubbard, President

ATTEST:



Steve Mayo, Secretary

Attached: 2nd Quarter FY 2026 Financial Statements



RIVERBEND WATER RESOURCES DISTRICT
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
MARCH 31, 2026

	<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	\$ 208,940	\$ -	\$ 512,395	\$ 721,335
Accounts receivable	13,965	1,015,420	1,555,319	2,584,704
Interest receivable	-	260,043	-	260,043
Interfund accounts	-	-	487,813	487,813
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,540,555	3,783,911	9,324,466
Cash and cash equivalents restricted for construction	-	90,609,253	30,850,141	121,459,394
Cash and cash equivalents restricted for operations	-	-	604,693	604,693
Prepaid expenses	-	-	41,313	41,313
Due to North East Texas Regional Water Planning Group	53,535	-	-	53,535
Due from other governments	-	-	473,058	473,058
Inventories	-	-	78,555	78,555
Total current assets	<u>276,440</u>	<u>97,425,271</u>	<u>38,387,198</u>	<u>136,088,909</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	13,825,290	7,572,503	21,397,793
Capital assets (net of accumulated depreciation):				
Land	-	272,840	-	272,840
Easements	-	220,512	-	220,512
Equipment	-	-	441,727	441,727
Utility system	-	-	13,934,248	13,934,248
Intangible assets	-	-	218,501	218,501
Construction in progress	-	49,081,005	1,266,595	50,347,600
Right to Use Subscription asset (net of accumulated amortization)	-	-	22,487	22,487
Total capital assets	<u>-</u>	<u>49,574,357</u>	<u>15,883,558</u>	<u>65,457,915</u>
Total noncurrent assets	<u>-</u>	<u>63,399,647</u>	<u>23,456,061</u>	<u>86,855,708</u>
TOTAL ASSETS	<u>276,440</u>	<u>160,824,918</u>	<u>61,843,259</u>	<u>222,944,617</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	3,304	3,001,419	376,541	3,381,264
Payroll liabilities	-	-	35,174	35,174
Interfund accounts	8,961	478,852	-	487,813
Accrued interest payable	-	949,005	1,136,168	2,085,173
Accrued compensated absences - current portion	-	-	62,019	62,019
Revenue bonds payable - current portion	-	3,470,000	1,310,000	4,780,000
Total current liabilities	<u>12,265</u>	<u>7,899,276</u>	<u>2,919,902</u>	<u>10,831,443</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	111,697	111,697
Arbitrage rebate liability	-	2,541,221	-	2,541,221
Net pension liability	-	-	811,193	811,193
Revenue bonds payable - long term	-	108,955,000	37,550,000	146,505,000
Total long-term liabilities	<u>-</u>	<u>111,496,221</u>	<u>38,472,890</u>	<u>149,969,111</u>
TOTAL LIABILITES	<u>12,265</u>	<u>119,395,497</u>	<u>41,392,792</u>	<u>160,800,554</u>
NET POSITION				
Change in net position - current year	37,064	7,290,458	1,042,918	8,370,440
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>\$ 264,175</u>	<u>\$ 41,429,421</u>	<u>\$ 20,631,230</u>	<u>\$ 62,324,826</u>

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE SIX MONTHS ENDED MARCH 31, 2026

	<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	\$ 75,529	\$ -	\$ -	\$ 75,529
Army volumetric charge	-	-	1,846,260	1,846,260
Army water supply charge	-	-	109,988	109,988
Commercial and residential charge	-	-	64,623	64,623
Infrastructure services	-	-	197,503	197,503
Project admin fees	-	-	85,783	85,783
Other revenue	-	-	6,716	6,716
Total operating revenues	<u>75,529</u>	<u>-</u>	<u>2,310,873</u>	<u>2,386,402</u>
OPERATING EXPENSES				
Accounting and audit	5,000	-	21,000	26,000
Analytics	-	-	105,713	105,713
Capital replacement	-	-	331,879	331,879
Community relations	1,850	-	-	1,850
Conferences and seminars	1,790	-	-	1,790
Consulting	107,053	-	28,519	135,572
Dues and memberships	3,836	-	-	3,836
Equipment maintenance, repair and fuel	-	-	42,000	42,000
Franchise fees	-	-	60,745	60,745
Insurance	-	-	45,542	45,542
Legal and professional fees	2,643	-	-	2,643
Materials	-	-	84,258	84,258
Meetings expense	1,290	-	-	1,290
Military affairs	11,000	-	-	11,000
Permits	-	-	30,841	30,841
Repairs	-	-	49,723	49,723
SRBA Partnership	70,000	-	-	70,000
Salaries, wages, payroll taxes and benefits	103,980	-	551,368	655,348
Special projects	1,009	-	10,000	11,009
Supplies	260	-	22,534	22,794
Travel and training	3,093	-	-	3,093
Utilities	-	-	66,657	66,657
Waste disposal	-	-	22,520	22,520
Water purchase cost	-	-	156,975	156,975
Web design and maintenance	1,920	-	-	1,920
Infrastructure services	-	-	137,265	137,265
Overhead allocation - water	-	-	141,499	141,499
Overhead allocation - wastewater	-	-	76,623	76,623
Overhead allocation - industrial wastewater	-	-	141,104	141,104
Total operating expenses before depreciation	<u>314,724</u>	<u>-</u>	<u>2,126,765</u>	<u>2,441,489</u>
Operating income (loss) before depreciation	<u>(239,195)</u>	<u>-</u>	<u>184,108</u>	<u>(55,087)</u>
Depreciation	-	-	450,234	450,234
Operating income (loss)	<u>(239,195)</u>	<u>-</u>	<u>(266,126)</u>	<u>(505,321)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,884,564	1,884,564
Minimum monthly payments	-	6,696,510	-	6,696,510
Interest revenue	1,259	1,908,779	493,534	2,403,572
DEAAG revenue	-	-	448,318	448,318
Arbitrage rebate	-	(270,775)	-	(270,775)
Interest expense	-	(1,036,461)	(1,242,372)	(2,278,833)
Finance and wire fees	-	(7,595)	-	(7,595)
Total nonoperating revenues (expenses)	<u>1,259</u>	<u>7,290,458</u>	<u>1,584,044</u>	<u>8,875,761</u>
Income (loss) before transfers	<u>(237,936)</u>	<u>7,290,458</u>	<u>1,317,918</u>	<u>8,370,440</u>
Transfers in (out)	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>	<u>-</u>
Changes in net position	<u>37,064</u>	<u>7,290,458</u>	<u>1,042,918</u>	<u>8,370,440</u>
Net position, beginning of year	<u>227,111</u>	<u>34,138,963</u>	<u>19,588,312</u>	<u>53,954,386</u>
Net position, end of 2nd quarter	<u>\$ 264,175</u>	<u>\$ 41,429,421</u>	<u>\$ 20,631,230</u>	<u>\$ 62,324,826</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE SIX MONTHS ENDED MARCH 31, 2026**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 155,200	\$ 75,529	\$ (79,671)	48.67%
Total operating revenues	<u>155,200</u>	<u>75,529</u>	<u>(79,671)</u>	<u>48.67%</u>
OPERATING EXPENSES				
Accounting & audit	5,000	5,000	-	100.00%
Community relations	3,000	1,850	1,150	61.67%
Conferences & seminars	4,700	1,790	2,910	38.09%
Consulting	210,000	107,053	102,947	50.98%
Dues & memberships	9,083	3,836	5,247	42.23%
Engineering services	10,000	-	10,000	0.00%
Legal & professional fees	20,500	2,643	17,857	12.89%
Meetings expense	6,000	1,290	4,710	21.50%
Military affairs	22,000	11,000	11,000	50.00%
Office supplies & expense	5,400	260	5,140	4.81%
Salaries, wages & benefits	206,984	103,980	103,004	50.24%
Special projects	110,000	1,009	108,991	0.92%
SRBA Partnership	70,000	70,000	-	100.00%
Travel & training	18,000	3,093	14,907	17.18%
Web design & maintenance	4,000	1,920	2,080	48.00%
Total operating expenses	<u>704,667</u>	<u>314,724</u>	<u>389,943</u>	<u>44.66%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	1,259	1,159	1259.00%
Total nonoperating revenues (expenses)	<u>100</u>	<u>1,259</u>	<u>1,159</u>	<u>-1259.00%</u>
Income (loss) before transfers	(549,367)	(237,936)	311,431	43.31%
Transfer in	550,000	275,000	(275,000)	50.00%
Change in net position	633	37,064	586,431	
Net position, beginning of year	<u>227,111</u>	<u>227,111</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 2nd quarter	<u>\$ 227,744</u>	<u>\$ 264,175</u>	<u>\$ 586,431</u>	<u>116.00%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2026

	<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	12,999,575	6,696,510	(6,303,065)	51.51%
Interest Revenue	5,807,235	1,908,779	(3,898,456)	32.87%
Bond Issuance Costs	(3,019,750)	-	-	0.00%
Consulting	(55,000)	-	-	0.00%
Interest Expense	(4,533,145)	(1,036,461)	3,496,684	22.86%
Finance and wire fees	(11,900)	(7,595)	4,305	63.82%
Total nonoperating revenues (expenses)	<u>11,187,015</u>	<u>7,290,458</u>	<u>(6,971,307)</u>	<u>65.17%</u>
Change in net position before transfers	11,187,015	7,290,458	(6,971,307)	65.17%
Net position, beginning of year	\$ 34,138,963	34,138,963	-	100.00%
Net position, end of 2nd quarter	<u>\$ 45,325,978</u>	<u>\$ 41,429,421</u>	<u>\$ (6,971,307)</u>	<u>91.40%</u>

RIVERBEND WATER RESOURCES DISTRICT

BUDGETARY COMPARISON SCHEDULE WET UTILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2026

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 4,104,955	\$ 2,020,871	\$ (2,084,084)	49.23%
Infrastructure services	394,979	197,503	(197,476)	50.00%
Project admin fees	325,307	85,783	(239,524)	26.37%
Other revenue	23,100	6,716	(16,384)	29.07%
Total operating revenues	<u>4,848,341</u>	<u>2,310,873</u>	<u>(2,537,468)</u>	<u>47.66%</u>
OPERATING EXPENSES				
Accounting and audit	24,850	21,000	3,850	84.51%
Analytical	230,000	105,713	124,287	45.96%
Capital replacement	300,000	331,879	(31,879)	110.63%
Consulting	109,500	28,519	80,981	26.04%
Equipment maintenance, repair & fuel	76,000	42,000	34,000	55.26%
Franchise fees	119,069	60,745	58,324	51.02%
Insurance	78,168	45,542	32,626	58.26%
Materials	253,200	84,258	168,942	33.28%
Permits	50,500	30,841	19,659	61.07%
Repairs	280,500	49,723	230,777	17.73%
Salaries, wages, payroll taxes & benefits	1,264,721	551,368	713,353	43.60%
Supplies & materials	80,100	22,534	57,566	28.13%
Special projects	-	10,000	(10,000)	
Utilities	198,000	66,657	131,343	33.67%
Waste disposal	56,000	22,520	33,480	40.21%
Water purchase cost	295,000	156,975	138,025	53.21%
Infrastructure services	395,035	137,265	257,770	34.75%
Overhead allocation - water	267,852	141,499	126,353	52.83%
Overhead allocation - wastewater	145,044	76,623	68,421	52.83%
Overhead allocation - industrial wastewater	267,104	141,104	126,000	52.83%
Total operating expenses	<u>4,490,643</u>	<u>2,126,765</u>	<u>2,360,028</u>	<u>47.36%</u>
Operating income (loss) before depreciation	357,698	184,108	(173,590)	51.47%
Depreciation	886,100	450,234	435,866	50.81%
Operating income (loss)	<u>(528,402)</u>	<u>(266,126)</u>	<u>262,276</u>	<u>-50.36%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	3,710,964	1,884,564	(1,826,400)	50.78%
Interest revenue	1,300,000	493,534	(806,466)	37.96%
DEAAG revenue	3,000,000	448,318	(2,551,682)	14.94%
Interest expense	(2,483,730)	(1,242,372)	1,241,358	50.02%
Total nonoperating revenues (expenses)	<u>5,527,234</u>	<u>1,584,044</u>	<u>(3,943,190)</u>	<u>28.66%</u>
Income (loss) before transfers	4,998,832	1,317,918	(3,680,914)	26.36%
Transfers in (out)	(550,000)	(275,000)	275,000	50.00%
Change in net position	4,448,832	1,042,918	(3,405,914)	23.44%
Net position, beginning of year	19,588,312	19,588,312	-	100.00%
Net position, end of 2nd quarter	<u>\$ 24,037,144</u>	<u>\$ 20,631,230</u>	<u>\$ (3,405,914)</u>	<u>85.83%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WATER SYSTEM ADMINISTRATION
FOR THE SIX MONTHS ENDED MARCH 31, 2026**

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 75,529	\$ 72,861	\$ 2,668	3.66%
Total operating revenues	<u>75,529</u>	<u>72,861</u>	<u>2,668</u>	<u>3.66%</u>
OPERATING EXPENSES				
Accounting & audit	5,000	5,000	-	0.00%
Community relations	1,850	1,478	372	25.17%
Conferences & seminars	1,790	-	1,790	
Consulting	107,053	81,436	25,617	31.46%
Dues & memberships	3,836	3,916	(80)	-2.04%
Legal & professional fees	2,643	8,014	(5,371)	-67.02%
Meetings expense	1,290	3,472	(2,182)	-62.85%
Military affairs	11,000	5,500	5,500	100.00%
Office supplies and expense	260	1,985	(1,725)	-86.90%
Salaries, wages, payroll taxes & benefits	103,980	104,150	(170)	-0.16%
Special projects	1,009	21,461	(20,452)	-95.30%
SRBA Partnership	70,000	70,000	-	0.00%
Travel & training	3,093	9,322	(6,229)	-66.82%
Web design & maintenance	1,920	1,170	750	64.10%
Total operating expenses	<u>314,724</u>	<u>316,904</u>	<u>(2,180)</u>	<u>-0.69%</u>
Operating income (loss) before depreciation	(239,195)	(244,043)	4,848	1.99%
Depreciation	-	-	-	
Operating income (loss)	<u>(239,195)</u>	<u>(244,043)</u>	<u>4,848</u>	<u>-1.99%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	1,259	3	1,256	41866.67%
Total nonoperating revenues (expenses)	<u>1,259</u>	<u>3</u>	<u>1,256</u>	<u>-41866.67%</u>
Income (loss) before transfers	<u>(237,936)</u>	<u>(244,040)</u>	<u>6,104</u>	<u>2.50%</u>
Transfers in (out)	<u>275,000</u>	<u>350,000</u>	<u>(75,000)</u>	<u>21.43%</u>
Change in net position	<u>37,064</u>	<u>105,960</u>	<u>(68,896)</u>	<u>65.02%</u>
Net position, beginning of year	<u>227,111</u>	<u>116,510</u>	<u>110,601</u>	<u>94.93%</u>
Net position, end of 2nd quarter	<u>\$ 264,175</u>	<u>\$ 222,470</u>	<u>\$ 41,705</u>	<u>18.75%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE SIX MONTHS ENDED MARCH 31, 2026**

	<i>March 31, 2026</i>	<i>March 31, 2025</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	6,696,510	4,450,996	2,245,514	33.53%
Interest Revenue	1,908,779	2,452,714	(543,935)	-28.50%
Gain (loss) on investment	-	12,583	(12,583)	
Interest Expense	(1,036,461)	(1,050,610)	14,149	-1.37%
Finance and wire fees	(7,595)	(7,400)	(195)	2.57%
Total nonoperating revenues (expenses)	7,290,458	5,858,283	1,702,950	29.07%
Income (loss) before capital contributions and transfer	7,290,458	5,858,283	1,702,950	29.07%
Transfers in (out)	-	-	-	0.00%
Net position, beginning of year	34,138,963	23,396,386	10,742,577	45.92%
Net position, end of 2nd quarter	\$ 41,429,421	\$ 29,254,669	\$ 12,445,527	42.54%

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WET UTILITIES FUND
FOR THE SIX MONTHS ENDED MARCH 31, 2026**

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 1,846,260	\$ 1,796,149	\$ 50,111	2.79%
Army water supply charge	109,988	97,527	12,461	12.78%
Commercial & residential charge	64,623	72,198	(7,575)	-10.49%
Infrastructure services	197,503	79,084	118,419	149.74%
Project admin fees	85,783	12,888	72,895	565.60%
Other revenue	6,716	12,620	(5,904)	-46.78%
Total operating revenues	<u>2,310,873</u>	<u>2,070,466</u>	<u>240,407</u>	<u>11.61%</u>
OPERATING EXPENSES				
Accounting and audit	21,000	19,750	1,250	6.33%
Analyticals	105,713	105,634	79	0.07%
Capital Replacment	331,879	202,985	128,894	63.50%
Consulting	28,519	1,920	26,599	1385.36%
Equipment maintenance, repair & fuel	42,000	20,358	21,642	106.31%
Franchise fees	60,745	58976	1,769	3.00%
Insurance	45,542	37,362	8,180	21.89%
Materials	84,258	81,479	2,779	3.41%
Permits	30,841	28,518	2,323	8.15%
Repairs	49,723	67,662	(17,939)	-26.51%
Salaries, wages, payroll taxes & benefits	551,368	562,798	(11,430)	-2.03%
Supplies & materials	22,534	29,889	(7,355)	-24.61%
Utilities	66,657	72,536	(5,879)	-8.10%
Waste disposal	22,520	20,381	2,139	10.50%
Water purchase cost	156,975	128,179	28,796	22.47%
Infrastructure services	137,265	81,725	55,540	67.96%
Overhead allocation - water	141,499	103,799	37,700	36.32%
Overhead allocation - wastewater	76,623	112,818	(36,195)	-32.08%
Overhead allocation - industrial wastewater	141,104	113,743	27,361	24.06%
Total operating expenses	<u>2,126,765</u>	<u>1,850,512</u>	<u>276,253</u>	<u>14.93%</u>
Operating income (loss) before depreciation	184,108	219,954	(35,846)	-16.30%
Depreciation	450,234	442,498	7,736	1.75%
Operating income (loss)	<u>(266,126)</u>	<u>(222,544)</u>	<u>(43,582)</u>	<u>19.58%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	1,884,564	1,855,157	29,407	1.59%
Interest revenue	493,534	488,029	5,505	1.13%
DEAAG revenue	448,318	-	448,318	
Bond issuance costs	-	(264,690)	264,690	-100.00%
Interest expense	(1,242,372)	(1,008,228)	(234,144)	23.22%
Total nonoperating revenues (expenses)	<u>1,584,044</u>	<u>1,070,268</u>	<u>513,776</u>	<u>48.00%</u>
Income (loss) before transfers	<u>1,317,918</u>	<u>847,724</u>	<u>470,194</u>	<u>55.47%</u>
Transfers in (out)	<u>(275,000)</u>	<u>(350,000)</u>	<u>75,000</u>	<u>-21.43%</u>
Change in net position	<u>1,042,918</u>	<u>497,724</u>	<u>545,194</u>	<u>109.54%</u>
Net position, beginning of year	<u>19,588,312</u>	<u>17,006,988</u>	<u>2,581,324</u>	<u>15.18%</u>
Net position, end of 2nd quarter	<u>\$ 20,631,230</u>	<u>\$ 17,504,712</u>	<u>\$ 3,126,518</u>	<u>17.86%</u>