

**BANDERA COUNTY RIVER AUTHORITY  
AND GROUND WATER DISTRICT**  
**Annual Financial Report**  
**For the Year Ended September 30, 2025**

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AND GROUND WATER DISTRICT**  
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**For the Year Ended September 30, 2025**

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## ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS                    X  
    X  
COUNTY OF BANDERA                    X

I, Don Sloan of the BANDERA COUNTY RIVER AUTHORITY AND GROUND WATER DISTRICT hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 15th day of January, 2026, its annual audit report for the year ended September 30, 2025 and that copies of the annual report have been filed in the district office located, at BANDERA, TX.

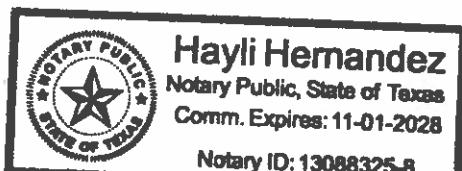
This annual filing affidavit and the attached copy of the annual audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of all annual filing requirements within Section 49.194 of the Texas Water Code.

Dated January 15, 2026

By: Don Sloan  
(Signature of District Representative)

Board President  
(Type Name & Title of above District Representative)

Sworn to and Subscribed to before me this 15<sup>th</sup> day of January, 2026



Commission Expires on 11/28

Notary Public in and for the State of Texas.

Hayli Hernandez  
(Signature of Notary)  
Hayli Hernandez  
(Print Name of Notary)



## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bandera County River Authority  
and Groundwater District  
P. O. Box 177  
Bandera, Texas 78003

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bandera County River Authority and Groundwater District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bandera County River Authority and Groundwater District, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bandera County River Authority and Groundwater District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Change in Accounting Principle**

As described in Note 11 to the financial statements, in 2025, the District adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bandera County River Authority and Groundwater District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is

a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bandera County River Authority and Groundwater District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bandera County River Authority and Groundwater District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Delinquent Taxes but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Ede & Company, LLC*

Ede & Company LLC

Certified Public Accountants

Uvalde, Texas

January 13, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 34, the management of the Bandera County River Authority and Ground Water District (the “District”) offers the following narrative on the financial performance of the District for the year ended September 30, 2025. Please read it in connection with the District’s financial statements that follow.

For purposes of GASB Statement No. 34, the District is considered a special purpose government. This allows the District to present the required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the “Total Governmental Funds” column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the Statement of Net Position and the Statement of Activities.

### FINANCIAL HIGHLIGHTS

- The District’s total combined net position was \$752,084.23 at September 30, 2025.
- During the year, the District’s expenses were \$68,745.22 less than the \$1,702,098.21 generated in taxes, service fees and other revenues for governmental activities.
- The total cost of the District’s programs increased during the current year.
- The general fund reported a fund balance this year of \$374,606.41.
- The District’s net position increased \$27,747.21 which represents a 4.09 percent increase from 2024.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—management’s discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District: The *Statement of Net Position and Governmental Funds Balance Sheet* includes a column (titled “Total Governmental Funds”) that represents a balance sheet prepared using the modified accrual basis of accounting. The adjustments column converts those balances to a balance sheet that more closely reflects a private-sector business. Over time, increases or decreases in the District’s net position will indicate financial health. The *Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances* includes a column (titled “Total Governmental Funds”) that derives the change in fund balances resulting from current year revenues, expenditures, and other financing sources or uses. These amounts are prepared using the modified accrual basis of accounting. The adjustments column converts those activities to full accrual, a basis that more closely represents the income statement of a private-sector business.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's combined net position was \$752.1 thousand at September 30, 2025. (See Table A-1).

	Activities		Change
	2025	2024	2025 - 2024
Current assets:			
Cash and cash equivalents	\$ 390.1	\$ 370.6	5.27%
Accounts receivable	0.1	0.1	0.00%
Property taxes receivable (net)	140.2	118.1	18.71%
Due from other governments	-	-	0.00%
Prepayments	10.9	11.3	-4.24%
Total current assets	<u>541.3</u>	<u>500.2</u>	<u>8.22%</u>
Noncurrent assets:			
Capital Assets	805.9	753.3	6.98%
Less accumulated depreciation	(400.1)	(361.7)	10.62%
Total noncurrent assets	<u>405.8</u>	<u>391.6</u>	<u>3.63%</u>
Total Assets	<u>947.1</u>	<u>891.8</u>	<u>6.20%</u>
Current liabilities:			
Accounts payable and accrued liabilities	26.4	75.1	-64.85%
Current portion - Lease payable	-	-	0.00%
Current Portion - Notes Payable	30.9	20.4	51.34%
Total current liabilities	<u>57.3</u>	<u>95.5</u>	<u>-40.0%</u>
Noncurrent liabilities:			
Notes Payable- Long -term	94.7	73.7	28.49%
Compensated Absences	43.0	-	100.00%
Total Liabilities	<u>195.0</u>	<u>169.2</u>	<u>15.2%</u>
Net Position:			
Invested in capital assets	280.3	297.5	-5.80%
Unrestricted	<u>471.8</u>	<u>425.0</u>	<u>11.02%</u>
Total Net Position	<u>\$ 752.1</u>	<u>\$ 722.5</u>	<u>4.09%</u>

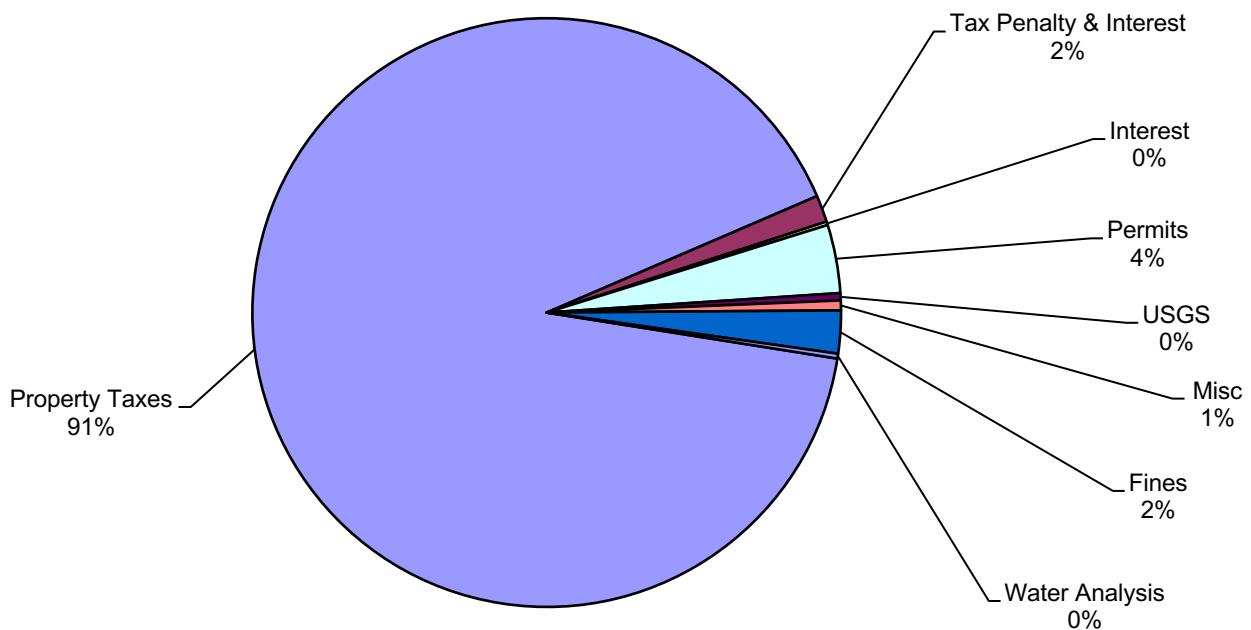
Changes in net position. The District's total revenues were 1,702.1 thousand. A significant portion, 91 percent, of the District's revenue comes from property taxes. (See Figure A-3.) and 4 percent from permits on new wells.

The total cost of all programs and services was \$1,633.4 thousand; 100 percent of these costs are for General Government.

**Table A-2**  
 Changes in Bandera County River Authority and Groundwater District's Net Position  
*(In thousands dollars)*

	Governmental Activities		Total Percentage Change 2025-2024
	2025	2024	
General Revenue			
Property Taxes	1,549.4	1,565.6	-1.03%
Penalty & Interest	25.0	21.1	18.32%
USGS	6.8	6.8	0.00%
New Well Applications & Permits	63.9	62.1	2.82%
Other	57.1	33.7	69.44%
Total Revenue	<u>1,702.2</u>	<u>1,689.3</u>	<u>0.76%</u>
Program Expenses			
General Government	1,633.4	1,617.0	1.01%
Total Expense	<u>1,633.4</u>	<u>1,617.0</u>	<u>1.01%</u>
Increase (Decrease) in Net Position	<u>\$ 68.7</u>	<u>\$ 72.3</u>	<u>-4.95%</u>

### 2025 Revenue Sources



## 2025 Expenses

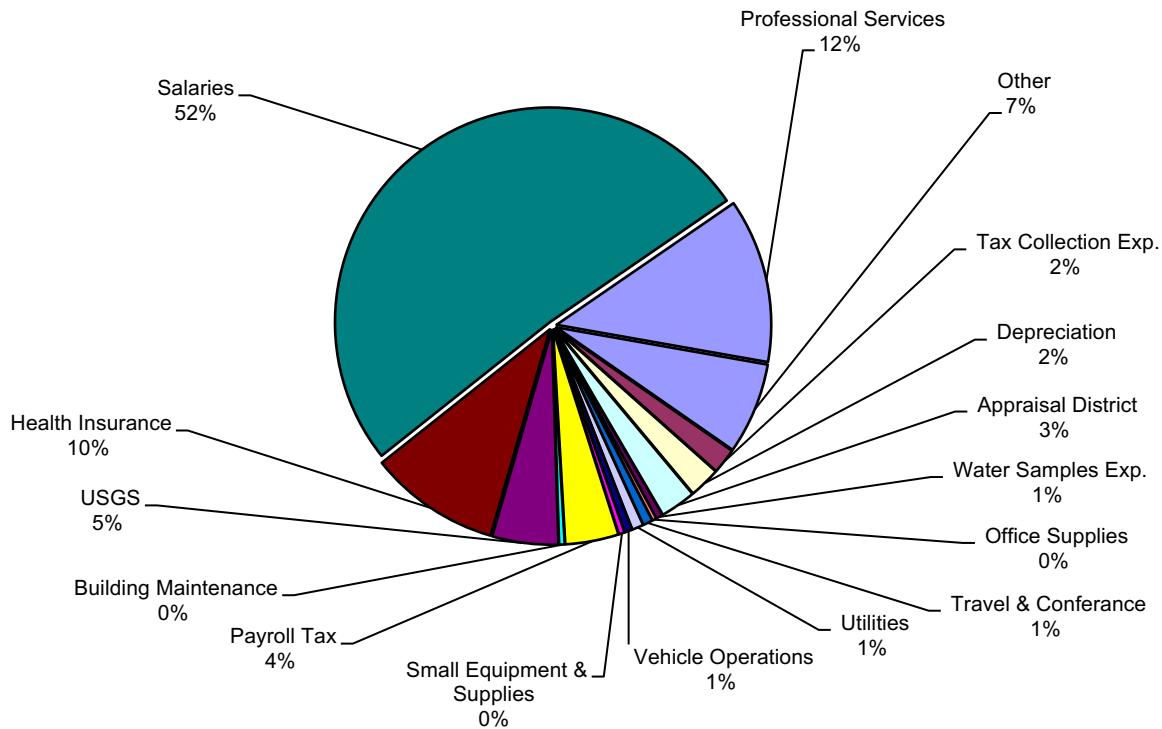


Table A-3 presents the cost of each of the District's largest functions as well as the major administrative categories.

- The cost of all *governmental* activities this year was 1,633.4 thousand.

**Table A-3**  
Net Cost of Selected District Functions & Major Administrative Categories  
(in thousands of dollars)

	Total Costs of Services		
	2025	2024	Percent Change
Salaries	834.6	748.7	11.47%
Professional Services	201.8	284.7	-29.12%
Health Insurance	160.9	155.8	3.27%
Small Equipment & Supplies	7.1	11.9	-40.07%
Vehicle Operations	9.7	9.7	-0.31%
Utilities	14.1	17.8	-20.62%
Travel & Conference	12.2	15.8	-22.95%
Office Supplies	5.3	7.0	-24.55%
Water Samples Exp.	8.5	8.2	2.93%
Appraisal District	43.9	43.1	1.87%
Depreciation	38.4	30.9	24.41%
Tax Collection Exp.	31.1	31.2	-0.40%

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### General Fund Budgetary Highlights

Over the course of the year, the District revised its budget many times. Even with these adjustments, actual expenditures were \$11,612.68 below final budget amounts. Resources available were \$3,567.12 above the final budgeted amount.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At the end of 2025, the District had invested \$805.9 thousand in a broad range of capital assets, including land, equipment, buildings, and vehicles. (See Table A-4.) This amount represents a net increase (including additions and deductions) of 20.2 percent over last year.

**Table A-4**  
District's Capital Assets  
(*in thousands of dollars*)

	Governmental Activities		Percentage Change 2025-2024
	2025	2024	
Land	\$ 150.0	\$ 150.0	0.0%
Building and Improvements	172.1	172.1	0.0%
Vehicles	312.8	260.2	20.2%
Monitoring Wells & Equipment	171.0	171.0	0.0%
Totals at historical cost	<u>805.9</u>	<u>753.3</u>	<u>7.0%</u>
Total Accumulated Depreciation	(400.1)	(361.7)	10.6%
Net Capital Assets	<u>\$ 405.9</u>	<u>\$ 391.6</u>	<u>3.6%</u>

#### Long-Term Debt

The District had two Notes Payable at the end of 2025.

Notes Payable \$125,585.36

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Appraised value used for the 2026 budget preparation will increase by approximately 5%
- Tax rates for 2026 will increase to \$0.05000.

These indicators were taken into account when adopting the general fund budget for 2026. Amounts available for appropriation are approximately \$2.23 million.

Expenditures are budgeted at approximately \$2.23 million. The District continues to coordinate local funds with federal funds to optimize instructional programs.

If these estimates are realized, the District's budgetary general fund balance is expected to remain the same by the close of 2026

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Business Office.

## Basic Financial Statements

**BANDERA COUNTY RIVER AUTHORITY  
AND GROUND WATER DISTRICT**  
**Statement of Net Position and Governmental Funds Balance Sheet**  
September 30, 2025

	General Fund	Special Revenue Fund	Total Governmental Funds	Adjustments	Statement of Net Position
<b>ASSETS</b>					
Cash and investments	\$ 386,140.69	\$ 3,972.74	\$ 390,113.43	\$ -	\$ 390,113.43
Accounts receivable	49.99	-	49.99	-	49.99
Taxes receivable (net)	140,241.97	-	140,241.97	-	140,241.97
Due from other governments	-	-	-	-	-
Prepayments	10,850.67	-	10,850.67	-	10,850.67
Capital assets (net of accumulated depreciation)					
Land	-	-	-	150,000.00	150,000.00
Building	-	-	-	103,249.91	103,249.91
Monitoring wells & equipment	-	-	-	18,706.67	18,706.67
Vehicles	-	-	-	133,885.38	133,885.38
Total assets	\$ <u>537,283.32</u>	\$ <u>3,972.74</u>	\$ <u>541,256.06</u>	\$ <u>405,841.96</u>	\$ <u>947,098.02</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 16,474.40	\$ 3,972.74	\$ 20,447.14	\$ -	\$ 20,447.14
Payroll liabilities	5,960.54	-	5,960.54	-	5,960.54
Leases Payable-Current	-	-	-	-	-
Notes Payable-Current	-	-	-	30,874.66	30,874.66
Total Current Liabilities	\$ <u>22,434.94</u>	\$ <u>3,972.74</u>	\$ <u>26,407.68</u>	\$ <u>30,874.66</u>	\$ <u>57,282.34</u>
Notes Payable-Long Term	-	-	-	94,710.70	94,710.70
Compensated Absences	-	-	-	43,020.75	43,020.75
Total liabilities	\$ <u>22,434.94</u>	\$ <u>3,972.74</u>	\$ <u>26,407.68</u>	\$ <u>168,606.11</u>	\$ <u>195,013.79</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable Revenue- Property Taxes	140,241.97	-	140,241.97	(140,241.97)	-
Total Deferred Inflows of Resources	\$ <u>140,241.97</u>	\$ <u>-</u>	\$ <u>140,241.97</u>	\$ <u>(140,241.97)</u>	\$ <u>-</u>
<b>FUND BALANCES/NET POSITION</b>					
Fund balances:					
Committed	71,282.00	-	71,282.00	(71,282.00)	-
Unassigned	303,324.41	-	303,324.41	(303,324.41)	-
Total Fund Balance	\$ <u>374,606.41</u>	\$ <u>-</u>	\$ <u>374,606.41</u>	\$ <u>(374,606.41)</u>	\$ <u>-</u>
Total liabilities deferred inflows and fund balances	\$ <u>537,283.32</u>	\$ <u>3,972.74</u>	\$ <u>541,256.06</u>		
Net Position:					
Invested in capital assets, net of related debt				280,256.60	280,256.60
Unrestricted				514,848.38	471,827.63
Total net position				\$ <u>795,104.98</u>	\$ <u>752,084.23</u>

The accompanying notes are an integral part of this statement.

**BANDERA COUNTY RIVER AUTHORITY  
AND GROUND WATER DISTRICT**  
**Statement of Activities and Governmental Funds**  
**Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended September 30, 2025**

	General Fund	Special Revenue Fund	Total Governmental Funds	Adjustments	Statement of Activities
<b>Revenues:</b>					
Property taxes	\$ 1,529,127.19	\$ -	\$ 1,529,127.19	\$ 20,231.09	\$ 1,549,358.28
Property taxes penalty & interest	25,048.29	-	25,048.29	-	25,048.29
Interest income	3,294.51	-	3,294.51	-	3,294.51
Permits and deposits	63,850.00	-	63,850.00	-	63,850.00
USGS Gauge Station	6,800.00	-	6,800.00	-	6,800.00
Miscellaneous	9,197.13	-	9,197.13	-	9,197.13
Water analysis	4,550.00	-	4,550.00	-	4,550.00
Fines	40,000.00	-	40,000.00	-	40,000.00
Total revenues	<u>1,681,867.12</u>	<u>-</u>	<u>1,681,867.12</u>	<u>20,231.09</u>	<u>1,702,098.21</u>
<b>Expenditures/expenses:</b>					
<b>Service operations:</b>					
Appraisal District	43,883.38	-	43,883.38	-	43,883.38
Bonds & Insurance	14,196.72	-	14,196.72	-	14,196.72
Building Maintenance	6,804.06	-	6,804.06	-	6,804.06
Dues & Subscriptions	5,977.88	-	5,977.88	-	5,977.88
Office Security	7,740.00	-	7,740.00	-	7,740.00
Education	7,729.09	-	7,729.09	-	7,729.09
Computer Software and Support	10,779.44	-	10,779.44	-	10,779.44
Small Equipment & Supplies	7,132.01	-	7,132.01	-	7,132.01
Health Insurance	160,870.47	-	160,870.47	-	160,870.47
Retirement	24,501.36	-	24,501.36	-	24,501.36
Office Supplies	5,253.78	-	5,253.78	-	5,253.78
Office Rent	9,600.00	-	9,600.00	-	9,600.00
Payroll Tax	65,543.92	-	65,543.92	-	65,543.92
Postage	1,242.02	-	1,242.02	-	1,242.02
Professional Services	201,881.40	-	201,881.40	-	201,881.40
Salaries	832,632.00	-	832,632.00	2,022.74	834,654.74

Tax Collection Exp.	31,083.51	-	31,083.51	-	31,083.51
GMA Expense	4,868.25	-	4,868.25	-	4,868.25
Travel & Conferences	12,150.69	-	12,150.69	-	12,150.69
Employee Training	1,736.28	-	1,736.28	-	1,736.28
Utilities	14,130.27	-	14,130.27	-	14,130.27
USGS - Gauges	81,000.00	-	81,000.00	-	81,000.00
Vehicle Operations	9,670.51	-	9,670.51	-	9,670.51
Capital Outlay	52,590.00	-	52,590.00	(52,590.00)	-
Vehicle Loan Principal	21,145.28	-	21,145.28	(21,145.28)	-
Vehicle Loan Interest	4,492.97	-	4,492.97	-	4,492.97
Water Samples Exp.	8,471.91	-	8,471.91	-	8,471.91
Well Plugging & Logging	4,662.98	-	4,662.98	-	4,662.98
Clean Rivers Program	114.91	-	114.91	-	114.91
Miscellaneous	14,802.23	-	14,802.23	-	14,802.23
Depreciation	-	-	-	38,378.21	38,378.21
Total expenditures/expenses	<u>1,666,687.32</u>	<u>-</u>	<u>1,666,687.32</u>	<u>(33,334.33)</u>	<u>1,633,352.99</u>
Excess (deficiency) of revenues over expenditures	<u>15,179.80</u>	<u>-</u>	<u>15,179.80</u>	<u>53,565.42</u>	<u>68,745.22</u>
<b>Other financing sources (uses)</b>					
Loan Proceeds	52,590.00	-	52,590.00	(52,590.00)	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>52,590.00</u>	<u>-</u>	<u>52,590.00</u>	<u>(52,590.00)</u>	<u>-</u>
Change in fund balance/net position	67,769.80	-	67,769.80	975.42	68,745.22
<b>Fund balance/net position:</b>					
Beginning of the year	306,836.61	-	306,836.61	417,500.41	724,337.02
Prior Period Adjustment	-	-	-	(40,998.01)	(40,998.01)
End of the year	<u>\$ 374,606.41</u>	<u>\$ -</u>	<u>\$ 374,606.41</u>	<u>\$ 377,477.82</u>	<u>\$ 752,084.23</u>

The accompanying notes are an integral part of this statement.

# **Bandera County River Authority and Ground Water District**

## **Notes to the Financial Statements**

### **For the Year Ended September 30, 2025**

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Bandera County River Authority (the “District”) conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board. The following is a summary of the most significant policies:

##### **A. Reporting Entity**

The Bandera County River Authority was created by Acts of the 71<sup>st</sup> Legislature of the State of Texas. The District was established as a conservation and reclamation district. The authority of the Bandera County River Authority was incorporated into the Springhills Water Management District through enabling legislation appearing as Act of June 17, 1989, Ch. 654, 1989, Tex. Gen. Laws 2155 (Vernon) The Springhills Water Management District, continued all of the programs and activities initiated by the River Authority, and implemented the programs required of a ground water conservation district. On April 10, 2003 the TCEQ authorized changing the District’s name to the Bandera County River Authority and Ground Water District.

The District’s Board of Directors, a nine member group, has governance responsibilities over all activities related to the District’s operations within the jurisdiction of Bandera County River Authority and Ground Water District. Because members of the Board of Directors are elected by the public, they have the primary accountability for fiscal matters. The Governmental Accounting Standards Board has established the criteria for determining whether or not an entity is a primary government, a component unit of a primary government or a related organization. A primary government has a separately elected governing body; is legally separate; and is fiscally independent of other state and local governments. Fiscal independence implies that the government has the authority to adopt a budget, levy taxes, set rates, and/or issue bonds without approval from other governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District’s financial statements as component units.

##### **B. Government –wide and Fund Financial Statements**

For purposes of GASB Statement No. 34, the District is considered a special purpose government. This allows the District to present the required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the “Total Governmental Funds” column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the statement of net position and the statement of activities.

The government-wide financial statements report information on all of the activities of the District. The effect of interfund activity has been removed from these statements.

The statement of activities demonstrates what the District did with the revenue it raised.. The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government.

##### **C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The total governmental fund column of the government-wide financial statements is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the

# **Bandera County River Authority and Ground Water District**

## **Notes to the Financial Statements**

### **For the Year Ended September 30, 2025**

government considers revenues to be available if they are collected within thirty-one days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

No accrual for property taxes collected within sixty days of year end has been made as such amounts are deemed immaterial; delinquent property taxes at year end are reported as deferred inflows of resources.

#### **Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District only uses governmental funds.

#### **Governmental Funds**

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources.

Expendable assets are assigned to the various governmental funds according to the purpose for which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following major governmental funds:

General Fund – The General Fund is used to account for all financial resources of the District except those required to be accounted for in another fund.

Special Revenue Fund – The Special Revenue Fund is used to account for grant funds.

#### **D. Budgets**

The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget appropriations lapse at the fiscal year end. The adopted budget is not a spending limitation under law but rather an operating plan. The District does not use the encumbrance system; therefore purchase orders, contracts and other commitments for the expenditure of resources are not recorded as a reserve of fund balance.

#### **E. Capital Assets**

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the statement of net position column of the government-wide statement of net position but are not reported in the general fund column.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$5,000 for equipment, and all additions to infrastructure are capitalized. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not.

The District depreciates capital assets using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Monitoring Wells	20
Vehicles and Road Equipment	7
Office Equipment	7
Computer Equipment	7

**Bandera County River Authority and  
Ground Water District  
Notes to the Financial Statements  
For the Year Ended September 30, 2025**

**F. Deferred Inflows and Outflows of Financial Resources**

A deferred inflow of financial resources is the acquisition of resources in one period that is applicable to a future period, while a deferred outflow of financial resources is the consumption of financial resources in one period that is applicable to a future period. A deferred inflow results from the acquisition of an asset without a corresponding revenue or assumption of a liability. A deferred outflow results from the use of an asset without a corresponding expenditure or reduction of a liability. At the fund level, property taxes receivable do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources.

**G. Net Position**

Governmental Activities Governmental accounting standards establish the following three components of net position:

Net investment in capital assets – represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets.

Restricted – consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties.

Unrestricted – resources not included in the other components.

**H. Fund Balances**

Governmental Funds Governmental accounting standards establish the following fund balance classifications:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.

Unassigned - all other spendable amounts in the General Fund. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**I. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Bandera County River Authority and  
Ground Water District  
Notes to the Financial Statements  
For the Year Ended September 30, 2025**

**J. Reconciliation of Government-wide and General Fund Financial Statements**

**Reconciliation of General Fund Balance to  
Net Position of Governmental Activities  
September 30, 2025**

<b>Total General Fund Balance</b>	\$ 374,606.41
<b>Amounts reported in governmental activities in the statement of net position are different because:</b>	
<p>Capital assets used in the governmental activities are not financial resources and therefore are not reported in the governmental funds. At the beginning of the year, the cost of these assets was \$ 753,326 and accumulated depreciation was \$361,696.35. In addition, long-term liabilities including right to use - lease liabilities are not due and payable in the current period , and therefore are not reported as liability in the governmental fund. The long-term debt at the beginning of the year was \$94,140.64, compensated absences were \$40,998.01.</p>	
	256,491.52
Current year capital outlays and long-term debt principal payments are expended in the fund financial statements, but the should be shown as increases in capital assets and reduction in long-term debt in the government-wide financial statements. The net effect of including the capital outlays, and debt principal payments was to increase net position.	19,122.54
Accumulated depreciation has not been included in the general fund financial statements.	(38,378.21)
Revenue reported as deferred revenue in the general fund was recorded as revenue in the government-wide financial statements.	<u>140,241.97</u>
<b>Net Position of Governmental Activities</b>	<u>\$ 752,084.23</u>

**Bandera County River Authority and  
Ground Water District  
Notes to the Financial Statements  
For the Year Ended September 30, 2025**

**Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the  
Statement of Activities**

<b>Net Change in Governmental Fund Balances</b>	\$ 67,769.80
<b>Amounts reported for the governmental activities in the statement of activities are different because:</b>	
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis	20,231.09
Current year capital outlays and long-term debt principal payments are expended in the fund financial statements, but the should be shown as increases in capital assets and reduction in long-term debt in the government-wide financial statements. The net effect of including the capital outlays, and debt principal payments was to increase net position.	19,122.54
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The effect of the current year's depreciation is to decrease net position.	<u>(38,378.21)</u>
<b>Change in Net Position of Governmental Activities</b>	<u>\$ 68,745.22</u>

**NOTE 2 – DEPOSITS, SECURITIES AND INVESTMENTS**

District Policies and Legal and Contractual Provisions Governing Deposits

Custodial Credit Risk for Deposits State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity or its agent. Since the District complies with this law, it has no custodial credit risk for deposits.

Foreign Currency Risk The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit by not participating in foreign currency transactions.

District Policies and Legal and Contractual Provisions Governing Investments

**Compliance with the Public Funds Investment Act**

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires a governmental entity to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4)

# **Bandera County River Authority and Ground Water District**

## **Notes to the Financial Statements**

### **For the Year Ended September 30, 2025**

acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit.

Statutes authorize the entity to invest in (1) obligations of U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the entity to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

Additional policies and contractual provisions governing deposits and investments are specified below:

*Credit Risk* To limit the risk that an issuer or other counterparty to an investment will not fulfill its obligations the District limits investments to depository bank certificates of deposits and state sponsored investment pools.

*Custodial Credit Risk for Investments* To limit the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in possession of an outside party the District requires counterparties to register the securities in the name of the District and hand them over to the District or its designated agent. All of the securities are in the District's name and held by the District or its agent.

*Concentration of Credit Risk* To limit the risk of loss attributed to the magnitude of a government's investment in a single issuer, the District investments in both depository bank certificates of deposits and state sponsored investment pools.

*Interest Rate Risk* To limit the risk that changes in interest rates will adversely affect the fair value of investments, the District requires the investment portfolio to have maturities of less than one year on a weighted average maturity basis.

*Foreign Currency Risk for investments* The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment by not investing in foreign currencies.

#### **NOTE 3 – DUE FROM OTHER GOVERNMENTS**

This balance represents taxes and penalty and interest that were collected by the Tax Assessor-Collector, before September 30, 2025, but not remitted to the District.

#### **NOTE 4 – PROPERTY TAXES**

Ad valorem taxes and penalties and interest are reported as revenue in the fiscal year in which they become available to finance expenditures of that year. Property taxes attach as an enforceable lien on property as of January 31. Taxes are levied on October 1 and are due and payable at that time. All unpaid taxes levied on October 1 become delinquent on February 1 at which time the applicable property is assessed penalty and interest until paid. On July 1, the property is subject to lien plus penalties and interest until paid. The annual tax levy is recorded as a charge to taxes receivable and a credit to deferred revenues, after subtracting that portion estimated to be uncollectible. As taxes are collected monthly, the deferred revenue account is reduced and revenue from tax collections is recognized. Uncollectible taxes are recorded in such a manner so as to reflect the amount of taxes reasonably estimated to be uncollectible based on prior experience.

#### **NOTE 5 – PENSION PLAN OBLIGATIONS**

The District's employees do not participate in a public retirement system, but are covered by Social Security.

**Bandera County River Authority and  
Ground Water District  
Notes to the Financial Statements  
For the Year Ended September 30, 2025**

**NOTE 6 – CAPITAL ASSET ACTIVITY**

Capital asset activity for the twelve months ended September 30, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<u><b>Governmental activities:</b></u>				
<i>Capital assets not being depreciated:</i>				
Land	150,000	-	-	150,000
Total capital assets not being depreciated	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	172,083	-	-	172,083
Vehicles	260,241	52,590	-	312,831
Monitoring Wells & Equipment	<u>171,002</u>	<u>-</u>	<u>-</u>	<u>171,002</u>
Total capital assets being depreciated	<u>603,327</u>	<u>52,590</u>	<u>-</u>	<u>655,917</u>
Less accumulated depreciation for:				
Buildings and Improvements	64,531	4,302	-	68,833
Vehicles	147,379	31,567	-	178,946
Monitoring Wells & Equipment	<u>149,786</u>	<u>2,509</u>	<u>-</u>	<u>152,295</u>
Total accumulated depreciation	<u>361,696</u>	<u>38,378</u>	<u>-</u>	<u>400,075</u>
Total capital assets being depreciated, net	<u>241,630</u>	<u>14,212</u>	<u>-</u>	<u>255,842</u>
Governmental activities capital assets, net	<u><u>\$ 391,630</u></u>	<u><u>\$ 14,212</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 405,842</u></u>

**NOTE 7 – CHANGES IN LONG-TERM LIABILITIES**

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended September 30, 2025, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Notes Payable	\$ 94,141	\$ 52,590	\$ 21,146	\$ 125,585	\$ 30,875
Compensated Absences	40,998	** 2,023	* -	43,021	-
Total	<u>\$ 3,793,595</u>	<u>\$ 54,613</u>	<u>\$ 21,146</u>	<u>\$ 168,606</u>	<u>\$ 30,875</u>

\* The changes in the compensated absences liability is presented as a net change

\*\* The beginning balance was adjusted to reflect the implementation of GASB 101

**NOTE 8 – NOTES PAYABLE**

A summary of notes payable for the year ended September 30, 2025, is as follows:

Description	Date of Issue	Interest		Original Issue	Outstanding 09/30/2025	Due Within One Year
		Rates	Maturity			
Loans payable						
Bandera Bank #1	12/20/2022	5.00%	12/20/2028	\$ 127,452	\$ 73,751	\$ 21,433
Bandera Bank #2	8/27/2025	5.50%	8/28/2030	\$ 52,590	\$ 51,834	\$ 9,442

**Bandera County River Authority and  
Ground Water District  
Notes to the Financial Statements  
For the Year Ended September 30, 2025**

**Debt Service Requirements**

Debt service requirements on notes payable at September 30, 2025 are as follows:

<u>Year Ending September 30:</u>	<u>Principal</u>	<u>Interest</u>
2026	30,875	5,816
2027	32,504	4,187
2028	34,219	2,472
2029	17,239	977
2030	10,749	304
<b>Totals</b>	<b>\$ 125,585</b>	<b>\$ 13,755</b>

**NOTE 9 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to intentional and unintentional torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; health and dental benefits to employees; and employee accidents and injuries for which the District carries commercial insurance. There have been no significant reductions in insurance coverage from the previous year; no settlements have exceeded insurance coverage in any of the past three years. The District participates in the Texas Municipal League Intergovernmental Risk Pool. The District is not aware of any pending claims for which expected liability would exceed the limits of the commercial insurance coverage.

**NOTE 10 - CONTINGENCIES**

The District is periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations. The ultimate resolution of these actions is not expected to have a material adverse effect on the District's financial position.

**NOTE 11 - IMPLEMENTATION OF GASB STATEMENT NO. 101, COMPENSATED ABSENCES**

Effective for the fiscal year ending September 30, 2025, the Bandera County River Authority and Ground Water District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This statement establishes recognition and measurement guidance for liabilities related to compensated absences, including vacation, sick leave, and other paid time off, replacing previous guidance under GASB Statement No. 16.

Under GASB 101, compensated absences are recognized as a liability when:

- The leave is attributable to services already rendered,
- The leave accumulates and carries forward,
- The leave is more likely than not to be used for time off or otherwise paid out.

The liability is measured using the employee's pay rate as of the financial reporting date, and includes salary-related payments (e.g., FICA, retirement contributions) that are directly associated with the leave.

As a result of implementing GASB 101:

- The Bandera County River Authority and Ground Water District evaluated all compensated absence policies and determined which leave types meet the recognition criteria.

**Bandera County River Authority and  
Ground Water District  
Notes to the Financial Statements  
For the Year Ended September 30, 2025**

- A liability for compensated absences was recorded in the government-wide financial statements where applicable.
- The implementation did not result in a material change to previously reported liabilities, but enhanced consistency and comparability in accordance with updated GASB guidance.

The cumulative effect of applying GASB 101 did not require a restatement of beginning net position, as the change was applied prospectively.

Management believes the implementation of GASB 101 improves transparency and aligns with best practices in governmental financial reporting.

## Required Supplementary Information

**BANDERA COUNTY RIVER AUTHORITY  
AND GROUND WATER DISTRICT**  
**Budgetary Comparison Statement - General Fund**  
**For Year Ended September 30, 2025**

		Actual	Original Budget	Final Amended Budget	Variance Positive (Negative)
<b>Revenues:</b>					
Property taxes	\$ 1,529,127.19	\$ 1,620,000.00	\$ 1,620,000.00	\$ (90,872.81)	
Property taxes penalty & interest	25,048.29	-	-	25,048.29	
Interest income	3,294.51	1,000.00	1,000.00	2,294.51	
Permits and deposits	63,850.00	44,000.00	44,000.00	19,850.00	
USGS Gauge Station	6,800.00	6,800.00	6,800.00	-	
Miscellaneous	9,197.13	2,500.00	2,500.00	6,697.13	
Monitor Well Funding Partners	-	-	-	-	
Water analysis	4,550.00	4,000.00	4,000.00	550.00	
Fines	40,000.00	-	-	40,000.00	
<b>Total revenues</b>	<b>1,681,867.12</b>	<b>1,678,300.00</b>	<b>1,678,300.00</b>	<b>3,567.12</b>	
<b>Expenditures:</b>					
<b>Service operations:</b>					
Appraisal District	43,883.38	35,000.00	35,000.00	(8,883.38)	
Bonds & Insurance	14,196.72	12,500.00	12,500.00	(1,696.72)	
Building Maintenance	6,804.06	20,000.00	20,000.00	13,195.94	
Dues & Subscriptions	5,977.88	6,000.00	6,000.00	22.12	
Office Security	7,740.00	8,000.00	8,000.00	260.00	
Education	7,729.09	25,000.00	25,000.00	17,270.91	
Computer Software and Support	10,779.44	23,000.00	23,000.00	12,220.56	
Small Equipment & Supplies	7,132.01	20,000.00	20,000.00	12,867.99	
Health Insurance	160,870.47	155,000.00	155,000.00	(5,870.47)	
Retirement	24,501.36	32,400.00	32,400.00	7,898.64	
Office Supplies	5,253.78	10,000.00	10,000.00	4,746.22	
Office Rent	9,600.00	9,600.00	9,600.00	-	
Payroll Tax	65,543.92	64,400.00	64,400.00	(1,143.92)	
Postage	1,242.02	1,500.00	1,500.00	257.98	
Professional Services	201,881.40	209,400.00	209,400.00	7,518.60	
Salaries	832,632.00	823,500.00	823,500.00	(9,132.00)	
Tax Collection Exp.	31,083.51	-	-	(31,083.51)	
GMA Expense	4,868.25	7,500.00	7,500.00	2,631.75	
Travel & Conferences	12,150.69	20,000.00	20,000.00	7,849.31	
Employee Training	1,736.28	10,000.00	10,000.00	8,263.72	
Utilities	14,130.27	20,000.00	20,000.00	5,869.73	
USGS - Gauges	81,000.00	75,000.00	75,000.00	(6,000.00)	

**BANDERA COUNTY RIVER AUTHORITY  
AND GROUND WATER DISTRICT**  
**Budgetary Comparison Statement - General Fund**  
**For Year Ended September 30, 2025**

	Actual	Original Budget	Final Amended Budget	Variance Positive (Negative)
<b>Expenditures: (Continued)</b>				
Vehicle Operations	9,670.51	30,000.00	30,000.00	20,329.49
Capital Outlay	52,590.00	-	-	(52,590.00)
Vehicle Loan Principal	21,145.28	-	-	(21,145.28)
Vehicle Loan Interest	4,492.97	-	-	(4,492.97)
Water Samples Exp.	8,471.91	10,000.00	10,000.00	1,528.09
Well Plugging & Logging	4,662.98	14,000.00	14,000.00	9,337.02
Clean Rivers Program	114.91	9,000.00	9,000.00	8,885.09
ASR & Water Catchment Projects	-	500.00	500.00	500.00
Miscellaneous	14,802.23	24,000.00	24,000.00	9,197.77
Illegal Dumping -Litter Abatement	-	1,000.00	1,000.00	1,000.00
Invasive - Zebra Mussels	-	1,000.00	1,000.00	1,000.00
Riparian Project	-	1,000.00	1,000.00	1,000.00
	<u>1,666,687.32</u>	<u>1,678,300.00</u>	<u>1,678,300.00</u>	<u>11,612.68</u>
Excess (deficiency) of revenues over expenditures	<u>15,179.80</u>	<u>-</u>	<u>-</u>	<u>15,179.80</u>
<b>Other financing sources (uses)</b>				
Loan Proceeds	52,590.00	-	-	52,590.00
Total other financing sources (uses)	<u>52,590.00</u>	<u>-</u>	<u>-</u>	<u>52,590.00</u>
Change in fund balance/net position	67,769.80	-	-	67,769.80
<b>Fund balance:</b>				
Beginning of the year	\$ 306,836.61	306,836.61	306,836.61	-
End of the year	<u>\$ 374,606.41</u>	<u>\$ 306,836.61</u>	<u>\$ 306,836.61</u>	<u>\$ 67,769.80</u>

## Other Schedules

**BANDERA COUNTY RIVER AUTHORITY  
AND GROUND WATER DISTRICT**  
**Schedule of Delinquent Taxes Receivable**  
**For the Year Ended September 30, 2025**

<b>ASSESSED</b>								
LAST TEN YEARS ENDED	TAX RATE	VALUE FOR TAX PURPOSES (in thousands)	BEGINNING BALANCE	CURRENT YEAR TOTAL LEVY	ENTIRE YEAR'S ADJUSTMENTS	TOTAL COLLECTIONS	BALANCE 9/30/25	
SEPTEMBER 30,			10/1/24					
2016 & Prior	Var	Var	\$ 9,865.20		\$ (14.40)	731.47	\$ 9,119.33	
2017	.039280	2,088,705	3,120.05		\$ (14.72)	243.37	2,861.96	
2018	.040339	2,151,203	3,765.80		\$ (13.31)	207.14	3,545.35	
2019	.042165	2,245,731	4,534.60		\$ (13.73)	253.13	4,267.74	
2020	.044890	2,245,731	5,707.29		\$ (24.66)	445.52	5,237.11	
2021	.045016	2,335,405	7,679.62		\$ (46.48)	888.41	6,744.73	
2022	.045016	2,670,162	13,132.52		\$ 2,823.97	5,516.83	10,439.66	
2023	.04299	3,128,364	22,281.97		\$ 1,656.36	8,476.87	15,461.46	
2024	.040642	3,846,853	48,053.04		\$ (2,482.24)	16,355.43	29,215.37	
Current	.037584	4,122,388	1,549,358.28	\$ 0.00	\$ 1,496,009.02		\$ 53,349.26	
			<b>\$ 118,140.09</b>	<b>\$ 1,549,358.28</b>	<b>\$ 1,870.79</b>	<b>\$ 1,529,127.19</b>	<b>\$ 140,241.97</b>	