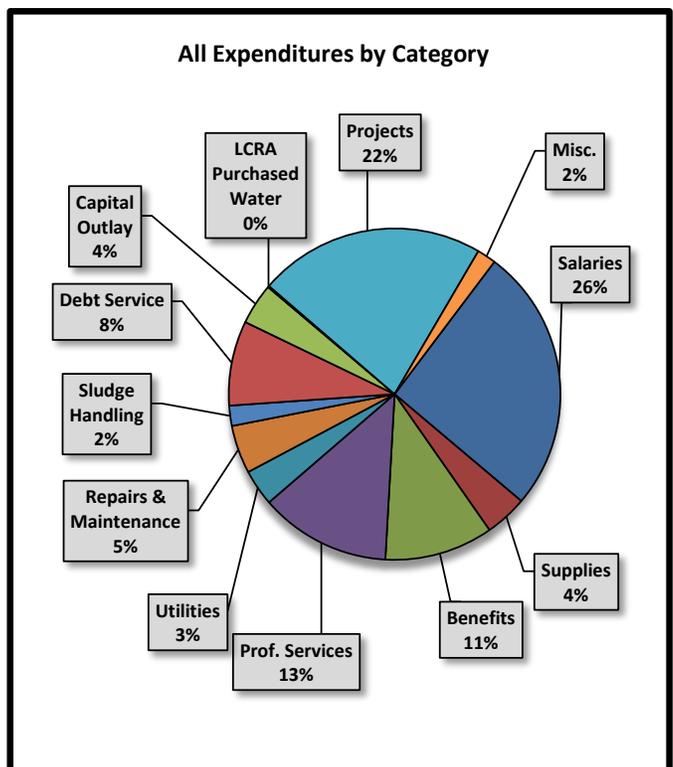
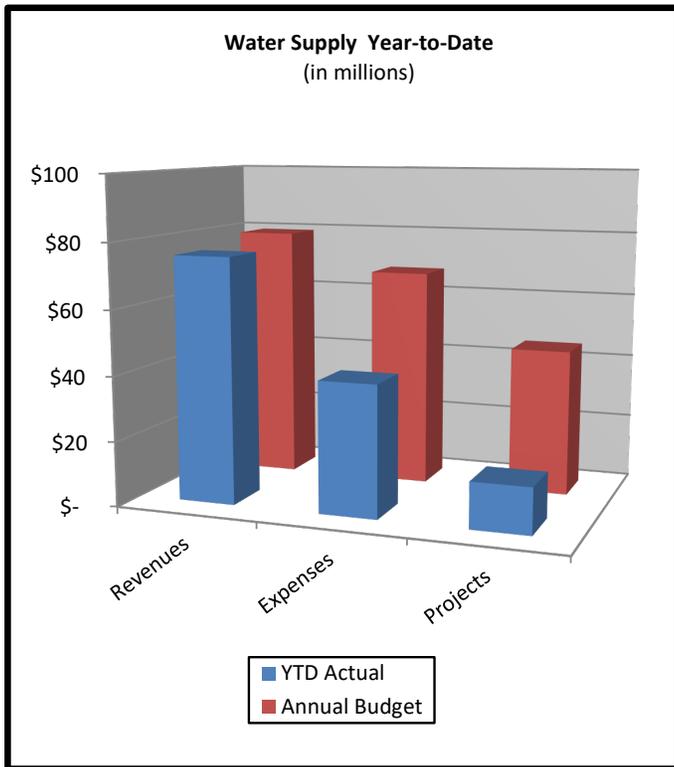




**BRAZOS RIVER AUTHORITY  
SUMMARY  
QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2025  
(in thousands)**

	<u>Annual Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
<b><u>Water Supply</u></b>			
<b>Beginning Working Capital</b>	\$ 105,593	\$ 121,478	\$ 15,885
Revenues	79,121	75,578	(3,542)
Less: Expenses	61,678	35,334	26,344
Less: Debt Service	5,922	5,010	912
Less: Operating Projects	7,075	3,069	4,006
<b>Surplus/(Deficit)</b>	4,446	32,165	27,719
Less: Capital Improvement Projects	38,069	11,090	26,979
<b>Ending Working Capital</b>	\$ 71,970	\$ 142,553	\$ 70,583

<b><u>Cost Reimbursable</u></b>			
Revenues	\$ 23,727	\$ 9,636	\$ (14,091)
Less: Expenses	23,727	9,636	14,091
<b>Surplus/(Deficit)</b>	\$ -	\$ -	\$ -





**BRAZOS RIVER AUTHORITY  
WATER SUPPLY OPERATIONS  
QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2025  
(in thousands)**

	Annual Budget	Year-to-Date Actual	\$ Variance	% of Annual Budget
<b>Beginning Working Capital</b>	<b>\$ 105,593</b>	<b>\$ 121,478</b>	<b>\$ 15,885</b>	
<b>Revenues</b>				
Raw Water Sales - System	47,933	47,308	(625)	99%
Raw Water Sales - Non-System	8,503	8,220	(283)	97%
East Williamson County RWS	9,532	7,944	(1,588)	83%
Sugar Land WW	5,134	3,149	(1,985)	61%
Lake Operations	555	476	(79)	86%
Grants	1,835	1,645	(190)	90%
Management Fees	642	378	(264)	59%
Interest Income	4,936	6,356	1,420	129%
Miscellaneous	51	103	52	202%
<b>Total Revenues</b>	<b>79,121</b>	<b>75,578</b>	<b>(3,542)</b>	<b>96%</b>
<b>Operating Expenses</b>				
<b><u>Reservoir, Water Supply &amp; Treatment Operations</u></b>				
Operations Management	1,585	1,131	454	71%
Possum Kingdom Lake	10,402	6,438	3,964	62%
Lake Granbury	5,051	2,738	2,313	54%
Lake Limestone	3,578	2,177	1,401	61%
Allens Creek Reservoir	594	372	222	63%
East Williamson County RWS	4,101	2,191	1,910	53%
Sugar Land WW	5,672	3,522	2,150	62%
<b><u>Project Delivery Division</u></b>				
Project Delivery Division Management	1,254	849	405	68%
Project Management	1,736	1,145	591	66%
Construction Services	637	382	255	60%
Engineering	2,297	1,471	826	64%
<b><u>Water Services</u></b>				
Water Services	1,996	1,332	664	67%
Federal Reservoirs	17,549	8,293	9,256	47%
<b><u>Environmental Services</u></b>				
Environmental Services	4,292	2,775	1,517	65%
<b><u>Special Projects &amp; Strategic Initiatives</u></b>				
Special Projects & Strategic Initiatives	935	518	417	55%
<b><u>Central Services</u></b>				
Board of Directors	135	76	59	56%
General Administration	1,213	816	397	67%
Legal	1,484	954	530	64%
Public Information	750	548	202	73%
Legislative Government Affairs	618	291	327	47%
Human Resources	1,623	1,173	450	72%
Finance & Administration	2,512	1,832	680	73%
Information Technology	3,966	2,661	1,305	67%
Less Central Services allocated	(12,301)	(8,351)	(3,950)	68%
<b>Total Operating Expenses</b>	<b>61,678</b>	<b>35,334</b>	<b>26,344</b>	<b>57%</b>
<b>Debt Service</b>				
East Williamson County	2,538	2,321	217	91%
Allens Creek	1,936	1,316	620	68%
Federal Reservoirs	1,448	1,373	75	95%
<b>Total Debt Service</b>	<b>5,922</b>	<b>5,010</b>	<b>912</b>	<b>85%</b>
<b>Operating Projects</b>	<b>7,075</b>	<b>3,069</b>	<b>4,006</b>	<b>43%</b>
<b>Total Expenses</b>	<b>74,675</b>	<b>43,414</b>	<b>31,262</b>	<b>58%</b>
<b>Surplus/(Deficit) before CIP</b>	<b>4,446</b>	<b>32,164</b>	<b>27,718</b>	
Less: Capital Improvement Projects	38,069	11,090	26,979	29%
<b>Ending Working Capital</b>	<b>\$ 71,970</b>	<b>\$ 142,553</b>	<b>\$ 70,583</b>	



**BRAZOS RIVER AUTHORITY  
WATER SUPPLY OPERATIONS  
QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2025  
VARIANCE DISCUSSION - 75% OF FISCAL YEAR ELAPSED**

**REVENUES**

Category	% of Budget	Status	Discussion
Raw Water Sales - System	99%		<b>As expected.</b> Most System Water contracts are invoiced at the beginning of the fiscal year. A few customers choose to be invoiced quarterly or monthly.
Raw Water Sales - Non-System	97%		<b>As expected.</b> Most Two-Tier contracts and Residential/Commercial Water Permits are invoiced on a calendar year, which falls in Q2
East Williamson County RWS	83%		<b>As expected.</b> Ten months of revenue recorded through Q3.
Sugar Land WW	61%		<b>As expected.</b> Pass through revenues from disinfection chemicals and sludge hauling are lower than budgeted due to lower actual unit costs. This lower revenue will be offset by lower actual expenditures.
Lake Operations	86%		<b>As expected.</b> Many of these contracts are invoiced on a calendar year, which falls in Q2.
Grants	90%		<b>As expected.</b> Region 8 Flood Planning has received the data they needed from TWDB at the end of March and is on track to complete all tasks planned in FY 25.
Management Fees	59%		<b>As expected.</b> Lag salaries due to vacant positions and capital projects waiting for equipment deliveries are responsible for the lower percentage. We expect to make up the capital spending by year end. Lag salaries will depend on job vacancies.
Interest Income	129%		<b>Better than expected.</b> Beginning reserves were \$16M higher than budgeted and interest rates are better than the 4% return assumed in the budget (4.57% in Q3 and 4.82% YTD).
Miscellaneous	202%		<b>Better than expected.</b> Includes unbudgeted insurance proceeds and the annual P-card rebate was received in Q2.

**EXPENSES**

Category	% of Budget	Status	Discussion
Reservoir, Water Supply & Treatment Operations	60%		<b>As expected.</b> All expense categories tracking as planned.
Project Delivery Division	65%		<b>As expected.</b> All expense categories tracking as planned.
Water Services	49%		<b>As expected.</b> U.S. ACE O&M charges for storage space in the Federal Reservoirs came in \$1.1M under budget.
Environmental Services	65%		<b>As expected.</b> All expense categories tracking as planned.
Special Projects & Strategic Initiatives	55%		<b>As expected.</b> All expense categories tracking as planned. Some lag salaries & benefits due to position vacancy.
Central Services	68%		<b>As expected.</b> All expense categories tracking as planned.
Debt Service	85%		<b>As expected.</b> The first annual debt service payments for EWC and Allens Creek, which included principal, were made in February. The second payments, which will be interest only, will occur in August.
Operating Projects	43%		<b>Lower than expected.</b> Total spending on Operating Projects is forecast to be 23% lower than budgeted with most of the unspent funds being carried over to FY 26.
Capital Improvement Projects	29%		<b>As expected.</b> We are forecasting to spend a large portion of our budgeted CIP Funds in FY 25. Several large contracts have been signed recently and work is set to begin expeditiously.



**BRAZOS RIVER AUTHORITY**  
**COST REIMBURSABLE OPERATIONS**  
**QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2025**  
(in thousands)

	Annual Budget	Year-to- Date	\$ Variance	% of Annual Budget
<b>Operating Revenues</b>				
WCRRWL	\$ 2,624	\$ 1,665	\$ (959)	63%
Temple-Belton	5,691	3,744	(1,947)	66%
Hutto	2,564	1,643	(921)	64%
Sandy Creek	3,084	1,580	(1,504)	51%
Clute	1,196	592	(604)	49%
<b>Debt Service Revenues</b>				
WCRRWL	3,027	286	(2,741)	9%
<b>Capital Project Funding</b>				
Local Stakeholders Funding	5,542	126	(5,416)	2%
<b>Total Revenues</b>	<b>23,727</b>	<b>9,636</b>	<b>(14,091)</b>	<b>41%</b>
<b>Operating Expenses</b>				
WCRRWL	2,624	1,665	959	63%
Temple-Belton	5,691	3,744	1,947	66%
Hutto	2,484	1,643	841	66%
Sandy Creek	3,084	1,580	1,504	0%
Clute	1,196	592	604	51%
<b>Debt Service Expenses</b>				
WCRRWL	3,027	286	2,741	49%
<b>Capital Improvement Projects</b>				
WCRRWL Copper Ion Generator	500	103	397	21%
WCRRWL Phase 3 Pumps	5,042	23	5,019	0%
<b>Total Expenses</b>	<b>23,727</b>	<b>9,636</b>	<b>14,091</b>	<b>41%</b>
<b>Surplus/(Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	



**BRAZOS RIVER AUTHORITY**  
**OPERATING PROJECTS and CAPITAL IMPROVEMENT PROJECTS**  
**QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2025 Period Ending May 31, 2025**

	FY 2025 Annual Budget			FY 2025 Year to Date Actual				Inception to Date			
	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Annual Budget	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Actual Expenditures	Budget vs. Actual Variance	Budget	Actual	Balance	
<b>Operating Projects</b>											
BW-ES-Brazos Water Snake Study		\$ 190	\$ 190	\$ -	\$ 100	\$ 100	\$ 90	\$ 874	\$ 719	\$ 155	
BW-TS-Risk Based Capital Planning and Management Support	10	-	700	700	-	339	339	361	1,996	1,053	943
BW-IT-Technical Security Upgrades	8	-	210	210	-	-	-	210	1,050	-	1,050
CB-WH-Lake Whitney Reallocation Study	10	-	780	780	-	565	565	215	1,723	1,405	318
CO-FA-Enterprise Financial Software		-	100	100	-	87	87	13	986	522	464
CO-IT-Audiovisual Technology Integrations		-	479	479	-	427	427	52	554	452	102
UB-ES-Comprehensive Water Quality Modeling Tool For PK	6, 10	-	765	765	-	125	125	640	2,300	125	2,175
UB-LG-Electric Vulnerability Assessment		-	240	240	-	-	-	240	250	0	250
UB-LG-Embankment Stability Analysis and Assessment		-	250	250	-	-	-	250	500	-	500
UB-LG-Hearth Stability Analysis	2, 7, 10	-	178	178	-	133	133	45	241	198	43
UB-LG-Tainter Gate Evaluation	2, 4, 6, 9	-	1,553	1,553	-	1,293	1,293	260	1,678	1,293	385
UB-PK-Bay 9 Transition Beam Leak Remediation		-	564	564	-	-	-	564	876	-	876
UB-PK-COC Recoating and Repairs	4, 9	-	286	286	-	-	-	286	1,052	-	1,052
UB-PK-Elevators Replacement	8	-	590	590	-	-	-	590	1,100	-	1,100
UB-PK-Operating Pier Trash Rack Replacement	7	-	190	190	-	-	-	190	357	97	260
UB-PK-Seismic Analysis & Hydrographic Sedimentation Survey	2	-	-	-	-	-	-	-	227	-	227
<b>Total Operating Projects</b>		<b>\$ -</b>	<b>\$ 7,075</b>	<b>\$ 7,075</b>	<b>\$ -</b>	<b>\$ 3,069</b>	<b>\$ 3,069</b>	<b>\$ 4,006</b>	<b>\$ 15,764</b>	<b>\$ 5,863</b>	<b>\$ 9,900</b>
<b>Capital Improvement Projects</b>											
<b>Upper Basin</b>											
UB-LG-Buttress 1 and 44 Repairs	3	\$ -	\$ 150	\$ 150	\$ -	\$ 103	\$ 103	\$ 47	\$ 1,076	\$ 827	\$ 249
UB-LG-Low Flow Facilities		-	2,000	2,000	-	574	574	1,426	7,885	6,514	1,371
UB-LG-Stoplog Replacement System	3	-	1,400	1,400	-	1,293	1,293	107	2,795	1,946	849
UB-PK-Bay #9 Weir Box		-	461	461	-	-	-	461	516	51	465
UB-PK-Flow Control Gate Replacement		-	1,301	1,301	-	65	65	1,236	3,636	857	2,779
UB-PK-Spillway Pump and Piping		-	571	571	-	162	162	409	3,571	3,247	324
		-	5,883	5,883	-	2,197	2,197	3,686	19,479	13,442	6,037
<b>Central Basin</b>											
CB-BE-Belhouse Drought Preparedness	3	-	4,013	4,013	-	39	39	3,974	106,919	2,461	104,458
CB-EW-EWCRWS 48 inch Treated Water Pipeline		-	2,114	2,114	-	479	479	1,635	38,466	708	37,758
CB-EW-EWCRWS Expansion Phase II		-	4,279	4,279	-	2,168	2,168	2,111	108,043	6,968	101,075
CB-EW-EWCRWS Trinity Well #1 Infrastructure		-	6,034	6,034	-	514	514	5,520	15,656	1,495	14,161
CB-WCR-WCRRWL Copper Ion Generator	1	500	-	500	103	-	103	397	3,423	2,464	959
CB-WCR-WCRRWL Phase 3 Pumps		5,042	-	5,042	23	-	23	5,019	57,973	1,907	56,066
		<b>5,542</b>	<b>16,440</b>	<b>21,982</b>	<b>126</b>	<b>3,200</b>	<b>3,326</b>	<b>18,656</b>	<b>330,480</b>	<b>16,003</b>	<b>314,477</b>
<b>Lower Basin</b>											
LB-AC-Allens Creek Reservoir	5	-	7,230	7,230	-	101	101	7,129	700,326	68,704	631,622
LB-LL-Hydrostatic Relief System Assessment & Replacement		-	500	500	-	1	1	499	9,538	621	8,917
LB-LL-Low Flow Facility Modifications & Improvements		-	355	355	-	-	-	355	20,276	24	20,252
LB-LL-Tainter Gate Replacement and Improvements		-	4,074	4,074	-	1,012	1,012	3,062	50,914	18,936	31,978
		-	<b>12,159</b>	<b>12,159</b>	-	<b>1,114</b>	<b>1,114</b>	<b>11,045</b>	<b>781,054</b>	<b>88,285</b>	<b>692,769</b>
<b>Basin Wide</b>											
CO-ES-Environmental Services Building		-	10,317	10,317	-	4,579	4,579	5,738	13,592	7,433	6,159
		-	<b>10,317</b>	<b>10,317</b>	-	<b>4,579</b>	<b>4,579</b>	<b>5,738</b>	<b>13,592</b>	<b>7,433</b>	<b>6,159</b>
<b>Total Capital Improvement Projects</b>		<b>\$ 5,542</b>	<b>\$ 44,799</b>	<b>\$ 50,341</b>	<b>\$ 126</b>	<b>\$ 11,090</b>	<b>\$ 11,215</b>	<b>\$ 39,126</b>	<b>\$ 1,144,605</b>	<b>\$ 125,162</b>	<b>\$ 1,019,443</b>



BRAZOS RIVER AUTHORITY  
OPERATING PROJECTS and CAPITAL IMPROVEMENT PROJECTS  
QUARTERLY BUDGET REPORT - 3rd QUARTER FY 2025 Period Ending May 31, 2025

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Notes

1. Board of Directors approved a budget amendment to increase the FY25 WCRRWL Copper Ion Generator Project budget from \$0 to \$500,000 to cover timing differences at the September 30, 2024 Board Meeting.
2. Budget transfer to remove unspent funds from UB-PK-Seismic Analysis & Hydrographic Sedimentation Survey (\$200,000) to cover funding shortfalls for UB-LG-Hearth Stability Analysis (\$72,000) and UB-LG-Tainter Gate Evaluation (\$128,000).
3. Board of Directors approved a budget transfer to remove unspent funds from CB-BE-Bellhouse Drought Preparedness project of \$1,050,000 to cover timing difference for the UB-LG-Buttress 1 and 44 Repairs Project of \$150,000 and the UB-LG-Stoplog Replacement System of \$900,000 at the January 31, 2025 Board Meeting.
4. Budget transfer to remove unspent funds from UB-PK-COC Recoating and Repairs (\$200,000) to cover funding shortfalls for UB-LG-Tainter Gate Evaluation (\$200,000).
5. Board of Directors approved a budget amendment to increase the LB-AC-Allens Creek Reservoir Project budget from \$500,000 to \$7,230,000 to cover timing differences at the March 24, 2025 Board Meeting.
6. Budget transfer to remove unspent funds from UB-ES-Comprehensive Water Quality Modeling Tool For PK (\$600,000) to cover funding shortfalls for UB-LG-Tainter Gate Evaluation (\$600,000).
7. Budget transfer to remove unspent funds from UB-PK-Operating Pier Trash Rack Replacement (\$40,000) to cover funding shortfalls for UB-LG-Hearth Stability Analysis (\$40,000).
8. Budget transfer to remove unspent funds from UB-PK-Elevators Replacement (\$210,000) to cover funding shortfalls for BW-IT-Technical Security Upgrades (\$210,000).
9. Budget transfer to remove unspent funds from UB-PK-COC Recoating and Repairs (\$275,000) to cover funding shortfalls for UB-LG-Tainter Gate Evaluation (\$275,000).
10. Budget transfer to remove unspent funds from UB-ES-Comprehensive Water Quality Modeling Tool For PK (\$135,000) to cover funding shortfalls for BW-TS-Risk Based Capital Planning and Management Support (\$100,000), CB-WH-Lake Whitney Reallocation Study (\$10,000), and UB-LG-Hearth Stability Analysis (\$25,000).



**BRAZOS RIVER AUTHORITY  
DIRECTOR'S FEES AND EXPENSES  
3rd QUARTER FY 2025**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Director Fees	\$ 31,382	\$ 24,945	\$ 6,437
Professional Development	\$ 12,400	2,747	9,653
Transportation	\$ 24,000	17,557	6,443
Lodging	\$ 18,125	15,551	2,574
Meals	\$ 21,200	8,999	12,201
Materials & Supplies	\$ 5,800	1,067	4,733
Postage & Delivery	\$ 580	-	580
Bonds/Insurance	\$ 20,455	5,429	15,026
Rental	\$ 800	-	800
<b>Total Directors' Expense</b>	<b>\$ 134,742</b>	<b>\$ 76,295</b>	<b>\$ 58,447</b>



**BRAZOS RIVER AUTHORITY**  
**STATEMENTS OF NET POSITION**  
**May 31, 2025 and 2024**  
**(unaudited)**  
**(in thousands)**

	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
UNRESTRICTED:		
Cash and cash equivalents	\$ 50,839	\$ 45,937
Investments	105,813	100,807
Accounts receivable	3,361	3,123
Other receivables	299	350
Other current assets	2,881	1,182
TOTAL UNRESTRICTED	163,193	151,399
RESTRICTED:	-	-
TOTAL CURRENT ASSETS	163,193	151,399
NONCURRENT ASSETS:		
RESTRICTED:		
Cash and cash equivalents	5,361	6,107
Investments	15,474	15,207
Interest	0	56
TOTAL RESTRICTED	20,835	21,370
CAPITAL ASSETS:		
Land, storage and water rights	185,722	184,109
Reservoirs, water treatment & sewerage facilities	139,472	139,472
Building, structure & improvements	122,503	122,149
Vehicle, furniture & equipment	23,189	23,637
Construction in progress	56,403	39,943
TOTAL CAPITAL ASSETS	527,289	509,310
Less accumulated depreciation	(163,221)	(157,014)
NET CAPITAL ASSETS	364,068	352,296
OTHER NONCURRENT ASSETS:		
Net pension asset	915	-
Other assets	1,119	1,198
TOTAL OTHER NONCURRENT ASSETS	2,034	1,198
TOTAL NONCURRENT ASSETS	386,937	374,864
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on refunding	147	165
Pension Plans	2,382	4,620
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,529	4,785
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 552,659	\$ 531,048



**BRAZOS RIVER AUTHORITY**  
**STATEMENTS OF NET POSITION (continued)**  
**May 31, 2025 and 2024**  
**(unaudited)**  
**(in thousands)**

	2025	2024
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES:		
PAYABLE FROM CURRENT ASSETS:		
Accounts payable	\$ 7,863	\$ 8,430
Contracts payable	1,019	1,293
Accrued interest	374	397
Unearned revenues	11,674	11,319
TOTAL PAYABLE FROM CURRENT ASSETS	20,930	21,439
PAYABLE FROM RESTRICTED ASSETS:		
Accrued interest	73	23
Construction contracts payable	200	70
Revenue bonds payable	2,765	2,655
Unearned revenues	3,108	2,514
TOTAL PAYABLE FROM RESTRICTED ASSETS	6,146	5,262
TOTAL CURRENT LIABILITIES	27,076	26,701
NONCURRENT LIABILITIES:		
Revenue bonds payable, net of current portion	82,409	87,967
Contracts payable, net of current portion	14,968	15,624
Allens Creek contingent compensation liability	15,000	15,000
Net pension liability	6,614	9,994
Unearned revenues	0	45
Other liabilities	1,985	1,977
TOTAL NONCURRENT LIABILITIES	120,976	130,607
TOTAL LIABILITIES	148,052	157,308
DEFERRED INFLOWS OF RESOURCES	459	100
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	148,511	157,408
NET POSITION:		
Invested in capital assets	247,854	229,852
Restricted for construction and debt service	17,280	18,436
Restricted for pension assets	915	-
Unrestricted	138,099	125,352
TOTAL NET POSITION	404,148	373,640
TOTAL LIABILITIES, DERERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 552,659	531,048



**BRAZOS RIVER AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**FOR THE NINE MONTHS ENDED**  
**MAY 31, 2025 and 2024**  
**(unaudited)**  
**(in thousands)**

	2025	2024
OPERATING REVENUES:		
Water Supply System:		
Raw water sales-system and non-system	\$ 55,527	\$ 52,028
Treated water	7,944	5,921
Wastewater treatment	3,149	3,421
Lake operations	476	524
Other	735	809
Cost Reimbursable Operations:		
Water conveyance	3,584	1,741
Water treatment	1,602	1,887
Wastewater treatment	5,682	5,414
<b>TOTAL OPERATING REVENUES</b>	<b>78,699</b>	<b>71,745</b>
OPERATING EXPENSES:		
Personnel services	23,335	21,786
Materials and supplies	3,081	2,817
Utilities	2,266	2,482
Outside services	10,702	7,881
Repair and maintenance	3,064	2,723
Landfill and sludge hauling	1,264	1,629
Purchased water	89	2,469
Other	2,624	3,330
<b>TOTAL OPERATING EXPENSES</b>	<b>46,425</b>	<b>45,117</b>
OPERATING INCOME	32,274	26,628
NON-OPERATING REVENUES (EXPENSES):		
Investment income	6,711	6,781
Grants	1,645	707
Gain/(loss) on sale of capital assets	143	83
Interest expense	(1,672)	(1,957)
Debt service - principal	(3,625)	(3,611)
Other (expenses)/income	(18)	(379)
<b>TOTAL NET NON-OPERATING EXPENSES</b>	<b>3,184</b>	<b>1,624</b>
INCOME BEFORE CONTRIBUTIONS	35,458	28,252
Capital contributions	(569)	695
CHANGE IN NET POSITION	34,889	28,947
NET POSITION, BEGINNING	369,259	344,693
NET POSITION, ENDING	<b>\$ 404,148</b>	<b>\$ 373,640</b>