

**B&B BOOKKEEPING & TAX SERVICE, INC.
P.O. BOX 487 1612 AVE M
HONDO, TX 78861**

March 31, 2025

**MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT
1607 AVE K
HONDO, TX 78861**

We have prepared the accompanying balance sheet of **MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT** as of **MARCH 31, 2025** and the related statements of income, retained earnings, and cash flow changes in financial position for the period then ended. These financial statements, which are the representation of management and which are presented to be used for federal income tax purposes, are in agreement with the company's financial records.

Management has elected to omit substantially all the informative disclosures with respect to these financial statements. If the omitted disclosures were included in the above financial statements, they might influence the user's conclusions concerning the company's financial position, results of operations, and/or changes in financial position.

We do not express any form of assurance with respect to these financial statements.

B&B Bookkeeping & Tax Service, Inc.

MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT

BALANCE SHEET

March 31, 2025

ASSETS

Current Assets

Cash in TXN-7100662	\$	1,877,055.23
CD-Hondo Nat'l Bank		101,763.88
CD-Hondo Nat'l Bank		101,728.26
CD-Hondo Nat'l Bank		102,531.57
TWDB Research		5,900.00
Research		29,684.04
Note Receivable-#1-Land Grant		43,690.67
Note Receivable-#2-Land Grant		199,957.00
Prepaid Payroll Tax		2,919.72
Prepaid Insurance		930.11

Total Current Assets \$ 2,466,160.48

Fixed Assets (At Cost)

Building	144,560.56
Laser Printer	999.99
Groundwater Monitoring	6,006.86
Education	8,183.86
Education/Conservation	500.00
Reference Materials	1,091.22
Computer & Software	78,024.52
Computer	2,420.00
Desk & Chair	785.00
Fire-proof Safe	333.99
Fax Machine	604.99
Copier	18,673.98
Non-Departmental	4,566.05

Total Fixed Assets (At Cost) 266,751.02

TOTAL ASSETS \$ 2,732,911.50

MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT

BALANCE SHEET

March 31, 2025

LIABILITIES AND CAPITAL

Current Liabilities

Accrued FICA Tax Pbl	\$	1,053.59
Accrued TWC Tax Pbl		<u>248.10</u>

Total Current Liabilities	\$	1,301.69
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Long Term Liabilites

TWDB Note #1	48,000.00
TWDB Note #2	<u>200,000.00</u>

Total Long Term Liabilites	<u>248,000.00</u>
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TOTAL LIABILITIES	<u>249,301.69</u>
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CAPITAL

Capital Contributed	53,791.07
Retained Earnings	2,095,437.10
Profit or (Loss)	<u>334,381.64</u>

TOTAL CAPITAL	<u>2,483,609.81</u>
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TOTAL LIABILITIES AND CAPITAL	\$ <u><u>2,732,911.50</u></u>
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Subject to Practitioner's Attached Comments
(UNAUDITED)

MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT

STATEMENT OF INCOME AND EXPENSES

For the One Month and Six Months Ended
March 31, 2025

	Current Period	Year To Date
INCOME		
Tax Revenue	\$ 11,069.04	\$ 427,028.93
Penalty & Interest	777.56	2,166.67
Rules, Prmts, Fees, Well Apps	0.00	4,443.01
Interest Income	<u>1,602.01</u>	<u>8,319.97</u>
TOTAL INCOME	<u>13,448.61</u>	<u>441,958.58</u>
 EXPENSES		
Salary-General Manager	11,377.62	39,661.63
Directors Wages	974.58	5,522.62
Fringe Benefits	2,184.18	10,801.84
Postage	0.00	292.00
Field Tech	2.00	2.00
Insurance	0.00	3,918.00
Rent/Utilities	425.28	2,662.35
Directors Travel/Conference	144.86	824.00
Dues & Subscriptions	0.00	1,779.99
License, Fees, & Permits	19.35	932.19
Telephone	250.71	1,904.51
Bookkeeping	1,145.00	3,465.00
Legal & Professional Fees	0.00	4,946.72
Office Supplies	350.23	1,375.94
Legal Notices/Adv & Newsltrs	70.00	322.00
Reference Materials	0.00	828.00
Appraisal Fees	0.00	7,122.40
Assessment & Collection Fees	486.64	5,311.94
Research	0.00	10,674.11
Education/Conservation	0.00	5,000.00
Copier Maintenance	<u>130.85</u>	<u>229.70</u>
TOTAL EXPENSES	<u>17,561.30</u>	<u>107,576.94</u>
 Income From Operations	<u>(4,112.69)</u>	<u>334,381.64</u>

OTHER INCOME

Subject to Practitioner's Attached Comments
(UNAUDITED)

MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT
STATEMENT OF INCOME AND EXPENSES
For the One Month and Six Months Ended
March 31, 2025

	Current Period	Year To Date
TOTAL OTHER INCOME	\$ 0.00	\$ 0.00
Net Income	\$ (4,112.69)	\$ 334,381.64

Subject to Practitioner's Attached Comments
(UNAUDITED)

MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT

BUDGET SCHEDULE OF OPERATING INCOME AND EXPENSES

For the Six Months Ended March 31, 2025

	YEAR TO DATE AMOUNT USED	YEAR TO DATE BUDGET AMOUNT	YEAR TO DATE UNUSED
INCOME:			
Tax Revenue	427,028.93	423,104.38	(3,924.55)
Penalty & Interest	2,166.67	3,000.00	833.33
Rules, Prmts, Fees, Well Apps	4,443.01	5,000.00	556.99
Interest Income	8,319.97	1,000.00	(7,319.97)
TOTAL OF INCOME ACCOUNTS	441,958.58	432,104.38	(9,854.20)
EXPENSES:			
Salary-General Manager	39,661.63	68,265.77	(28,604.14)
Directors Wages	5,522.62	10,000.00	(4,477.38)
Fringe Benefits	10,801.84	20,000.00	(9,198.16)
Travel Expenses	0.00	4,500.00	(4,500.00)
Postage	292.00	400.00	(108.00)
Field Tech	2.00	40,959.46	(40,957.46)
Election	0.00	15,000.00	(15,000.00)
Insurance	3,918.00	3,800.00	118.00
Rent/Utilities	2,662.35	6,000.00	(3,337.65)
Directors Travel/Conference	824.00	3,000.00	(2,176.00)
Dues & Subscriptions	1,779.99	2,700.00	(920.01)
License, Fees, & Permits	932.19	4,000.00	(3,067.81)
Telephone	1,904.51	4,800.00	(2,895.49)
Bookkeeping	3,465.00	6,500.00	(3,035.00)
Auto	0.00	300.00	(300.00)
Auto Expenses	0.00	3,500.00	(3,500.00)
Legal & Professional Fees	4,946.72	17,000.00	(12,053.28)
Office Supplies	1,375.94	3,500.00	(2,124.06)
Legal Notices/Adv & Newsletters	322.00	2,000.00	(1,678.00)
Reference Materials	828.00	800.00	28.00
Appraisal Fees	7,122.40	8,000.00	(877.60)
Assessment & Collection Fees	5,311.94	5,500.00	(188.06)
Research	10,674.11	30,000.00	(19,325.89)
Education/Conservation	5,000.00	6,500.00	(1,500.00)
Copier Maintenance	229.70	500.00	(270.30)
Computer	2,420.00	6,000.00	(3,580.00)
Non-departmental	0.00	1,000.00	(1,000.00)
TOTAL EXPENSES	109,996.94	274,525.23	164,528.29

Subject to Practitioner's Attached Comments
(UNAUDITED)

MEDINA COUNTY GROUND WATER CONSERVATION DISTRICT**Bank Reconciliation Worksheet**

March 31, 2025

Client No:

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MCWAT

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Cash in TXN-7100662

Disb Jnl:CD2 Recpt Jnl:CR2

----- General Ledger -----

----- Bank -----

1,880,112.84 Beginning GL Balance

13,448.61 Cash Receipts

16,506.22 Cash Disbursements

1,877,055.23 Ending GL Balance

1,879,526.04 Ending Bank Stmt Balance

Add Outstanding Receipts

0.00 Total Outstanding Receipts

Less Outstanding Checks

01/31/16	150.00	7175	CF	PERSYN, JOHN . 01/31/16
07/31/17	150.00	7420	CF	BOEHME, CURTIS . 07/31/17
09/19/17	60.00	7447	CF	MANGOLD, RICHELLE R. 09/19/17
10/29/19	49.44	7813	CF	THE DEVINE NEWS 10/29/19
11/20/19	150.00	7818	CF	MELLO, MICHAEL . 11/20/19
04/28/22	40.00	8150	CF	RICHARD LONG 04/28/22
09/14/22	150.00	8199	CF	MELLO, MICHAEL . 09/14/22
01/25/23	27.37	8245	CF	TGRGCD- GMA9 WEBSITE 01/25/23
06/26/24	150.00	8467	CF	MELLO, MICHAEL . 06/26/24
07/03/24	125.00	8471	CF	KEMP SMITH 07/03/24
07/03/24	125.00	8473	CF	KEMP SMITH 07/03/24
12/17/24	994.00	8559	CF	KEMP SMITH 12/17/24
01/15/25	150.00	8574	CF	MELLO, MICHAEL . 01/15/25
03/19/25	150.00	8617	PR	ROTHE, ROBERT J.

2,470.81 Total Outstanding Checks1,877,055.23 Adjusted Bank Balance

24,980.18 Total Cleared Debits

13,448.61 Total Cleared Credits