



RIVERBEND RESOLUTION NO. 20200422-05

APPROVING THE 2nd QUARTER FY 2019-2020 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 accepts and approves quarterly financial statements, which provide for the fiduciary guidance of Riverbend Water Resources funds; and

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District accepts and approves the 2nd Quarter FY 2019-2020 financials.

PASSED and APPROVED this 22nd day of April 2020



Sonja Hubbard, President

ATTEST:



Marshall Wood, Secretary

Attached: Financial Statements for Riverbend Water Resources District for the 2nd Quarter of FY 2019-2020.

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION ENTERPRISE FUNDS March 31, 2020

	<i>Administrative Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
ASSETS			
Current assets:			
Cash	\$ 149,574	\$ 1,037,455	\$ 1,187,029
Accounts receivable	16,018	396,291	412,309
Due from other fund	3,637	-	3,637
Restricted assets:			
Cash restricted for bond debt reserves	-	1,787,663	1,787,663
Cash restricted for construction - bond proceeds	-	475,702	475,702
Cash restricted for operations	-	903,664	903,664
Prepaid expenses	-	5,048	5,048
Inventory	-	81,395	81,395
Total current assets	<u>169,229</u>	<u>4,687,218</u>	<u>4,856,447</u>
Noncurrent assets:			
Capital assets (net of accumulated depreciation):			
Computer equipment	69	-	69
Equipment	-	290,869	290,869
Utility system	-	16,133,674	16,133,674
Intangible assets	-	229,828	229,828
Construction in progress	-	611,296	611,296
Total capital assets	<u>69</u>	<u>17,265,667</u>	<u>17,265,736</u>
Total noncurrent assets	<u>69</u>	<u>17,265,667</u>	<u>17,265,736</u>
TOTAL ASSETS	<u>169,298</u>	<u>21,952,885</u>	<u>22,122,183</u>
LIABILITIES			
Current liabilities:			
Accounts payable	649	100,566	101,215
Payroll liabilities	-	14,495	14,495
Due to other fund	-	3,637	3,637
Accrued interest payable	-	178,934	178,934
Accrued compensated absences - current	-	19,489	19,489
Revenue bonds payable - current	-	740,000	740,000
Total current liabilities	<u>649</u>	<u>1,057,121</u>	<u>1,057,770</u>
Noncurrent liabilities:			
Accrued compensated absences - long term	-	30,231	30,231
Revenue bonds payable - long term	-	8,595,000	8,595,000
Total noncurrent liabilities	<u>-</u>	<u>8,625,231</u>	<u>8,625,231</u>
TOTAL LIABILITIES	<u>649</u>	<u>9,682,352</u>	<u>9,683,001</u>
NET POSITION			
Net investment in capital assets	69	8,929,170	8,929,239
Restricted for bond reserves	-	1,791,327	1,791,327
Restricted for construction	-	475,702	475,702
Unrestricted	<u>169,165</u>	<u>1,072,666</u>	<u>1,241,831</u>
TOTAL NET POSITION	<u>\$ 169,234</u>	<u>\$ 12,268,865</u>	<u>\$ 12,438,099</u>

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION ENTERPRISE FUNDS

For the Six Months Ended March 31, 2020

	<i>Administrative Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
OPERATING REVENUES			
Charges for services:			
Member fees	\$ 88,420	\$ -	\$ 88,420
Army volumetric charge		1,445,418	1,445,418
Army water supply charge		101,553	101,553
Commercial & residential charge		140,618	140,618
Other revenue	-	4,703	4,703
Total operating revenues	88,420	1,692,292	1,780,712
OPERATING EXPENSES			
Accounting & audit	4,500	-	4,500
Analyticals	-	47,742	47,742
Community relations	1,584	-	1,584
Conferences & seminars	2,283	-	2,283
Consulting	91,617	54,553	146,170
Dues & memberships	1,443	-	1,443
Engineering services	-	-	-
Equipment maintenance, repair & fuel		16,251	16,251
Equipment rental		107	107
Insurance	-	12,501	12,501
Legal & professional fees	22,138	-	22,138
Materials	-	120,045	120,045
Meetings expense	1,475	-	1,475
Military affairs	11,000	-	11,000
Office supplies and expense	330	-	330
Permits	-	32,120	32,120
Repairs	-	119,048	119,048
Salaries, wages, payroll taxes & benefits	76,692	443,835	520,527
Supplies & materials	-	16,103	16,103
Travel & training	5,401	-	5,401
Utilities	-	77,327	77,327
Waste disposal	-	26,887	26,887
Water purchase cost	-	148,980	148,980
Web design & maintenance	1,480	-	1,480
Miscellaneous	342	225	567
Overhead allocation - water		98,185	98,185
Overhead allocation - wastewater		106,651	106,651
Overhead allocation - industrial wastewater		107,557	107,557
Total operating expenses	220,285	1,428,118	1,648,402
Operating income (loss) before depreciation	(131,865)	264,174	132,310
Depreciation	136	379,078	379,214
Operating income (loss)	(132,001)	(114,904)	(246,904)
NONOPERATING REVENUES (EXPENSES)			
Facility charges revenue	-	604,607	604,607
Interest revenue	-	20,747	20,747
Administrative fund salary revenue	-	76,726	76,726
Project admin fees		(2,325)	(2,325)
Gain (loss) on disposal of asset		4,660	4,660
Interest expense	-	(196,407)	(196,407)
Franchise fees expense	-	(50,192)	(50,192)
Special projects expense	(37,173)	-	(37,173)
Total nonoperating revenues (expenses)	(37,173)	457,816	420,643
Income (loss)	(169,174)	342,912	173,739
Net position, beginning of year	338,408	11,925,953	12,264,361
Net position, end of year	\$ 169,234	\$ 12,268,865	\$ 12,438,100

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE ADMINISTRATIVE FUND For the Six Months Ended March 31, 2020

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 176,000	\$ 88,420	\$ (87,580)	50.24%
Other revenues	31,000	-	(31,000)	0.00%
Total operating revenues	207,000	88,420	(118,580)	42.71%
OPERATING EXPENSES				
Advertising	1,400	42	1,358	3.00%
Accounting & audit	4,500	4,500	-	100.00%
Community relations	8,000	1,584	6,416	19.80%
Conferences & seminars	4,700	2,283	2,417	48.57%
Consulting	200,000	91,617	108,383	45.81%
Dues & memberships	7,735	1,443	6,292	18.66%
Engineering services	150,000	-	150,000	0.00%
Legal & professional fees	27,500	22,138	5,362	80.50%
Meetings expense	6,000	1,475	4,525	24.58%
Military affairs	10,000	11,000	(1,000)	110.00%
Office supplies & expense	3,300	330	2,970	10.00%
Salaries, wages & benefits	155,855	76,692	79,163	49.21%
Subscriptions	400	300	100	75.00%
Travel & training	18,000	5,401	12,599	30.01%
Web design & maintenance	4,000	1,480	2,520	37.00%
Wastewater services - Hooks & Maud	23,400	-	23,400	0.00%
Total operating expenses before depreciation	624,790	220,285	404,505	35.26%
Depreciation	-	136	(136)	
Total operating expenses	624,790	220,421	404,369	35.28%
Income (loss) before special projects expense and transfers	(417,790)	(132,001)	285,789	31.60%
Special projects expense	(100,000)	(37,173)	62,827	37.17%
Transfer in	200,000	-	(200,000)	0.00%
Change in net position	(317,790)	(169,174)	148,616	53.23%
Net position, beginning of year	338,339	338,339	-	100.00%
Net position, end of year	\$ 20,549	\$ 169,165	(148,616)	823.23%

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE WET UTILITIES FUND For the Six Months Ended March 31, 2020

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 3,541,962	\$ 1,687,589	\$ (1,854,373)	47.65%
Other revenue	-	4,703	4,703	
Total operating revenues	3,541,962	1,692,292	(1,849,670)	47.78%
OPERATING EXPENSES				
Analytical	150,000	47,742	102,258	31.83%
Consulting	60,000	54,553	5,447	90.92%
Equipment maintenance, repair & fuel	43,000	16,251	26,749	37.79%
Equipment rental	11,000	107	10,893	0.97%
Insurance	39,000	12,501	26,499	32.05%
Materials	233,000	120,045	112,955	51.52%
Miscellaneous	12,000	226	11,774	1.88%
Permits	55,000	32,120	22,880	58.40%
Repairs	491,000	119,048	371,952	24.25%
Salaries, wages, payroll taxes & benefits	1,069,101	443,835	625,266	41.51%
Supplies & materials	51,700	16,103	35,597	31.15%
Utilities	188,000	77,327	110,673	41.13%
Waste disposal	60,000	26,887	33,113	44.81%
Water purchase cost	307,663	148,980	158,683	48.42%
Overhead allocation - water	209,199	98,185	111,014	46.93%
Overhead allocation - wastewater	227,237	106,651	120,586	46.93%
Overhead allocation - industrial wastewater	229,167	107,557	121,610	46.93%
Total operating expenses	3,436,068	1,428,118	2,007,950	41.56%
Operating income (loss) before depreciation	105,894	264,174	158,280	249.47%
Depreciation	780,000	379,078	400,922	48.60%
Operating income (loss)	(674,106)	(114,904)	559,202	17.05%
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,243,931	604,607	(639,324)	48.60%
Interest revenue	52,000	20,747	(31,253)	39.90%
Other revenue	191,855	79,061	(112,794)	41.21%
Interest expense	(405,449)	(196,407)	209,042	48.44%
Franchise fees expense	(106,259)	(50,192)	56,067	47.24%
Total nonoperating revenues (expenses)	976,078	457,816	(518,262)	46.90%
Income (loss) before capital contributions and transfers	301,972	342,912	40,940	113.56%
Capital contributions	-	0	0	
Transfers in (out)	(200,000)	0	200,000	0.00%
Change in net position	101,972	342,912	240,940	336.28%
Net position, beginning of year	11,925,953	11,925,953	-	100.00%
Net position, end of year	\$ 12,027,925	\$ 12,268,865	\$ 240,940	102.00%

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION****ADMINISTRATIVE FUND**

For the Six Months Ended March 31, 2020

	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 88,420	\$ 96,961	\$ (8,541)	-8.81%
Other revenue	-	27,989	(27,989)	-100.00%
Total operating revenues	<u>88,420</u>	<u>124,950</u>	<u>(36,530)</u>	<u>-29.24%</u>
OPERATING EXPENSES				
Accounting & audit	4,500	7,171	(2,671)	-37.25%
Community relations	1,584	1,787	(203)	-11.36%
Conferences & seminars	2,283	2,599	(316)	-12.16%
Consulting	91,617	101,373	(9,756)	-9.62%
Dues & memberships	1,443	4,371	(2,928)	-66.99%
Engineering services	-	58,276	(58,276)	-100.00%
Legal & professional fees	22,138	12,294	9,844	80.07%
Meetings expense	1,475	2,482	(1,007)	-40.57%
Member Services	-	5,825	(5,825)	-100.00%
Military affairs	11,000	8,202	2,798	34.11%
Office supplies and expense	330	1,985	(1,655)	-83.38%
Salaries, wages, payroll taxes & benefits	76,692	61,446	15,246	24.81%
Travel & training	5,401	7,438	(2,037)	-27.39%
Web design & maintenance	1,480	2,900	(1,420)	-48.97%
Miscellaneous	342	330	12	3.55%
Total operating expenses	<u>220,285</u>	<u>278,479</u>	<u>(58,194)</u>	<u>-20.90%</u>
Operating income (loss) before depreciation	(131,865)	(153,529)	21,664	-14.11%
Depreciation	136	136	-	0.00%
Operating income (loss)	<u>(132,001)</u>	<u>(153,665)</u>	<u>21,664</u>	<u>-14.10%</u>
NONOPERATING REVENUES (EXPENSES)				
Special projects expense	(37,173)	(156,886)	119,713	-76.31%
Total nonoperating revenues (expenses)	<u>(37,173)</u>	<u>(156,886)</u>	<u>119,713</u>	<u>-76.31%</u>
Income (loss) before transfers	<u>(169,174)</u>	<u>(310,551)</u>	<u>141,377</u>	<u>-45.52%</u>
Transfers in (out)	<u>-</u>	<u>150,000</u>	<u>(150,000)</u>	<u>-100.00%</u>
Change in net position	<u>(169,174)</u>	<u>(160,551)</u>	<u>(8,623)</u>	<u>5.37%</u>
Net position, beginning of year	<u>338,408</u>	<u>492,061</u>	<u>(153,653)</u>	<u>-31.23%</u>
Net position, end of year	<u>\$ 169,234</u>	<u>\$ 331,510</u>	<u>\$ (162,276)</u>	<u>-48.95%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION****WET UTILITIES FUND**

For the Six Months Ended March 31, 2020

	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 1,445,418	\$ 1,346,920	\$ 98,498	7.31%
Army water supply charge	101,553	93,759	7,794	8.31%
Commercial & residential charge	140,618	275,696	(135,078)	-49.00%
Other revenue	4,703	-	4,703	
Total operating revenues	<u>1,692,292</u>	<u>1,716,375</u>	<u>(24,083)</u>	<u>-1.40%</u>
OPERATING EXPENSES				
Analytics	47,742	44,407	3,335	7.51%
Consulting	54,553	12,573	41,980	333.89%
Equipment maintenance, repair & fuel	16,251	14,863	1,388	9.34%
Equipment rental	107	6,169	(6,062)	-98.26%
Insurance	12,501	5,816	6,685	114.94%
Materials	120,045	129,923	(9,878)	-7.60%
Permits	32,120	32,048	72	0.22%
Repairs	119,048	58,351	60,697	104.02%
Salaries, wages, payroll taxes & benefits	443,835	377,787	66,048	17.48%
Supplies & materials	16,103	17,136	(1,033)	-6.03%
Utilities	77,327	66,719	10,608	15.90%
Waste disposal	26,887	22,507	4,380	19.46%
Water purchase cost	148,980	185,386	(36,406)	-19.64%
Miscellaneous	226	(294)	520	-176.87%
Overhead allocation - water	98,185	79,307	18,878	23.80%
Overhead allocation - wastewater	106,651	105,743	908	0.86%
Overhead allocation - industrial wastewater	107,557	79,307	28,250	35.62%
Total operating expenses	<u>1,428,118</u>	<u>1,237,748</u>	<u>190,370</u>	<u>15.38%</u>
Operating income (loss) before depreciation	264,174	478,627	(214,453)	-44.81%
Depreciation	379,078	317,468	61,610	19.41%
Operating income (loss)	<u>(114,904)</u>	<u>161,159</u>	<u>(276,063)</u>	<u>-171.30%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	604,607	680,892	(76,285)	-11.20%
Interest revenue	20,747	26,175	(5,428)	-20.74%
Administrative fund salary revenue	76,726	49,690	27,036	54.41%
Project admin fees	(2,325)	72,306	(74,631)	-103.22%
Gain (loss) on disposal of asset	4,660	-	4,660	
Interest expense	(196,407)	(210,768)	14,361	-6.81%
Franchise fees expense	(50,192)	(52,390)	2,198	-4.20%
Total nonoperating revenues (expenses)	<u>457,816</u>	<u>565,905</u>	<u>(108,089)</u>	<u>-19.10%</u>
Income (loss) before transfers	<u>342,912</u>	<u>727,064</u>	<u>(384,152)</u>	<u>-52.84%</u>
Transfers in (out)		<u>(150,000)</u>	<u>150,000</u>	<u>-100.00%</u>
Change in net position	<u>342,912</u>	<u>577,064</u>	<u>(234,152)</u>	<u>-40.58%</u>
Prior period adjustment		<u>104,233</u>	<u>(104,233)</u>	<u>-100.00%</u>
Net position, beginning of year	<u>11,925,953</u>	<u>10,680,926</u>	<u>1,245,027</u>	<u>11.66%</u>
Net position, end of year	<u>\$ 12,268,865</u>	<u>\$ 11,362,223</u>	<u>\$ 1,010,875</u>	<u>8.90%</u>

RIVERBEND WATER RESOURCES DISTRICT**SCHEDULE OF INVESTMENTS****ENTERPRISE FUNDS**

For the Three Months Ended March 31, 2020

Funds	Identification Number	Maturity Date	Balance 12/31/2019	Interest Income 03/31/2020	Transfers In/(Out) Per Policy	Net Deposits/ Withdrawals	Balance 03/31/2020	Accrued Int Rec 03/31/2020
Administrative Fund								
Operations	50003704	Daily checking	\$ 233,842	\$ -	\$ -	\$ (84,493)	\$ 149,349	\$ -
Operations	457060	Daily savings	25	-	-	-	25	-
Operations	3011380	Daily savings	200	-	-	-	200	-
Wet Utilities Fund								
Operations	21695	Daily checking	997,149	-	(279,325)	318,273	1,036,097	-
Operations	21725	Daily savings	1,392	-	(1,392)	-	-	-
Restricted bond sinking	21709	Daily checking	868,144	3,389	307,539	(5)	1,179,067	-
Restricted bond reserves	21217	Daily checking	608,701	1,963	(2,067)	-	608,597	-
Restricted construction funds	21741	Daily checking	475,789	1,534	(1,621)	-	475,702	-
Restricted operations	7967600001	Daily prime	902,473	3,664	(2,473)	-	903,664	-
Total - All Funds			<u>\$ 4,087,715</u>	<u>\$ 10,550</u>	<u>\$ 20,661</u>	<u>\$ 233,775</u>	<u>\$ 4,352,701</u>	<u>\$ -</u>

The investment schedule of Riverbend Water Resources District is in compliance with the Public Funds Investment Act and the District's Investment Policy.

Tara Houck, CPA
Chief Financial Officer