

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>
	<u> </u>	<u> </u>	<u> </u>
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 LIABILITES	<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	169,165	1,072,666	1,241,831
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	<u>88,420</u>	<u>1,692,292</u>	<u>1,780,712</u>
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	<u>220,285</u>	<u>1,428,118</u>	<u>1,648,402</u>
Operating income (loss) before depreciation	(131,865)	264,174	132,310
Depreciation	136	379,078	379,214
Operating income (loss)	<u>(132,001)</u>	<u>(114,904)</u>	<u>(246,904)</u>
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)	<u>(37,173)</u>	<u>457,816</u>	<u>420,643</u>
Income (loss)	(169,174)	342,912	173,739
Net position, beginning of year	<u>338,408</u>	<u>11,925,953</u>	<u>12,264,361</u>
Net position, end of year	<u>\$ 169,234</u>	<u>\$ 12,268,865</u>	<u>\$ 12,438,100</u>

RIVERBEND WATER RESOURCES DISTRICT

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

	<u><i>Budget</i></u>	<u><i>Actual</i></u>	<u><i>Variance with Budget</i></u>	<u><i>% of Budget</i></u>
OPERATING REVENUES				
Charges for services	\$ 176,000	\$ 88,420	\$ (87,580)	50.24%
Other revenues	31,000	-	(31,000)	0.00%
Total operating revenues	<u>207,000</u>	<u>88,420</u>	<u>(118,580)</u>	<u>42.71%</u>
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	<u>624,790</u>	<u>220,285</u>	<u>404,505</u>	<u>35.26%</u>
Depreciation	-	136	(136)	
Total operating expenses	<u>624,790</u>	<u>220,421</u>	<u>404,369</u>	<u>35.28%</u>
Income (loss) before special projects expense and transfers	<u>(417,790)</u>	<u>(132,001)</u>	<u>285,789</u>	<u>31.60%</u>
Special projects expense	<u>(100,000)</u>	<u>(37,173)</u>	<u>62,827</u>	<u>37.17%</u>
Transfer in	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>0.00%</u>
Change in net position	<u>(317,790)</u>	<u>(169,174)</u>	<u>148,616</u>	<u>53.23%</u>
Net position, beginning of year	<u>338,339</u>	<u>338,339</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 20,549</u>	<u>\$ 169,165</u>	<u>(148,616)</u>	<u>823.23%</u>

RIVERBEND WATER RESOURCES DISTRICT

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
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	<u>3,541,962</u>	<u>1,692,292</u>	<u>(1,849,670)</u>	<u>47.78%</u>
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	<u>3,436,068</u>	<u>1,428,118</u>	<u>2,007,950</u>	<u>41.56%</u>
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)	<u>(674,106)</u>	<u>(114,904)</u>	<u>559,202</u>	<u>17.05%</u>
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)	<u>976,078</u>	<u>457,816</u>	<u>(518,262)</u>	<u>46.90%</u>
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	<u>101,972</u>	<u>342,912</u>	<u>240,940</u>	<u>336.28%</u>
Net position, beginning of year	<u>11,925,953</u>	<u>11,925,953</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 12,027,925</u>	<u>\$ 12,268,865</u>	<u>\$ 240,940</u>	<u>102.00%</u>

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	(169,174)	(310,551)	141,377	-45.52%
Transfers in (out)	-	150,000	(150,000)	-100.00%
Change in net position	(169,174)	(160,551)	(8,623)	5.37%
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				
Analyticals	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	342,912	727,064	(384,152)	-52.84%
Transfers in (out)		<u>(150,000)</u>	<u>150,000</u>	<u>-100.00%</u>
Change in net position	342,912	577,064	(234,152)	-40.58%
Prior period adjustment		104,233	(104,233)	-100.00%
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

<u>Funds</u>	<u>Identification Number</u>	<u>Maturity Date</u>	<u>Balance 12/31/2019</u>	<u>Interest Income 03/31/2020</u>	<u>Transfers In/(Out) Per Policy</u>	<u>Net Deposits/ Withdrawals</u>	<u>Balance 03/31/2020</u>	<u>Accrued Int Rec 03/31/2020</u>
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