



RIVERBEND RESOLUTION NO. 20200722-01

APPROVING THE 3rd 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 3rd Quarter FY 2019-2020 financials.

PASSED and APPROVED this 22nd day of July 2020

A handwritten signature in black ink, appearing to read "Sonja Hubbard", is written over a horizontal line. Below the line, the text "Sonja Hubbard, President" is printed in a black sans-serif font.

ATTEST:

A handwritten signature in blue ink, appearing to read "Marshall Wood", is written over a horizontal line. Below the line, the text "Marshall Wood, Secretary" is printed in a black sans-serif font.

Attached: Financial Statements for Riverbend Water Resources District for the 3rd Quarter of FY 2019-2020.

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION
ENTERPRISE FUNDS
June 30, 2020

	<i>Administrative Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
ASSETS			
Current assets:			
Cash	\$ 219,715	\$ 1,068,108	\$ 1,287,823
Accounts receivable	13,491	364,357	377,848
Due from other fund	4,252	-	4,252
Restricted assets:			
Cash restricted for bond debt reserves	-	1,924,563	1,924,563
Cash restricted for construction - bond proceeds	-	475,046	475,046
Cash restricted for operations	-	900,000	900,000
Prepaid expenses	-	23,510	23,510
Inventory	-	81,395	81,395
Total current assets	237,458	4,836,979	5,074,437
Noncurrent assets:			
Capital assets (net of accumulated depreciation):			
Equipment	-	342,442	342,442
Utility system	-	15,961,493	15,961,493
Intangible assets	-	228,235	228,235
Construction in progress	-	611,296	611,296
Total capital assets	-	17,143,466	17,143,466
Total noncurrent assets	-	17,143,466	17,143,466
TOTAL ASSETS	237,458	21,980,445	22,217,903
LIABILITIES			
Current liabilities:			
Accounts payable	16,597	135,351	151,948
Payroll liabilities	-	5,644	5,644
Due to other fund	-	4,252	4,252
Accrued interest payable	-	81,571	81,571
Accrued compensated absences - current	-	19,489	19,489
Revenue bonds payable - current	-	740,000	740,000
Total current liabilities	16,597	986,307	1,002,904
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	-	8,625,231	8,625,231
TOTAL LIABILITES	16,597	9,611,538	9,628,135
NET POSITION			
Net investment in capital assets	-	8,738,760	8,738,760
Restricted for bond reserves	-	1,924,563	1,924,563
Restricted for construction	-	475,046	475,046
Unrestricted	220,861	1,230,204	1,451,065
TOTAL NET POSITION	\$ 220,861	\$ 12,368,573	\$ 12,589,434

RIVERBEND WATER RESOURCES DISTRICT

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

For the Nine Months Ended June 30, 2020

	<i>Administrative Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
OPERATING REVENUES			
Charges for services:			
Member fees	\$ 118,356	\$ -	\$ 118,356
Army volumetric charge		2,168,128	2,168,128
Army water supply charge		150,753	150,753
Commercial & residential charge		191,268	191,268
Other revenue	-	4,703	4,703
Total operating revenues	118,356	2,514,852	2,633,208
OPERATING EXPENSES			
Accounting & audit	4,500	-	4,500
Analyticals	-	83,666	83,666
Community relations	1,688	-	1,688
Conferences & seminars	2,283	-	2,283
Consulting	136,617	58,858	195,475
Dues & memberships	5,115	-	5,115
Engineering services	-	-	-
Equipment maintenance, repair & fuel		28,936	28,936
Equipment rental		2,663	2,663
Insurance	-	17,565	17,565
Legal & professional fees	44,175	-	44,175
Materials	-	161,140	161,140
Meetings expense	1,475	-	1,475
Military affairs	13,750	-	13,750
Office supplies and expense	330	-	330
Permits	-	32,120	32,120
Repairs	-	159,238	159,238
Salaries, wages, payroll taxes & benefits	115,346	649,747	765,093
Supplies & materials	-	23,311	23,311
Travel & training	5,401	-	5,401
Utilities	-	114,831	114,831
Waste disposal	-	35,998	35,998
Water purchase cost	-	221,209	221,209
Web design & maintenance	1,608	-	1,608
Miscellaneous	450	-	450
Overhead allocation - water		139,961	139,961
Overhead allocation - wastewater		152,028	152,028
Overhead allocation - industrial wastewater		153,320	153,320
Total operating expenses	332,738	2,034,591	2,367,329
Operating income (loss) before depreciation	(214,382)	480,261	265,879
Depreciation	205	570,780	570,985
Operating income (loss)	(214,587)	(90,519)	(305,106)
NONOPERATING REVENUES (EXPENSES)			
Facility charges revenue	-	897,458	897,458
Interest revenue	-	26,605	26,605
Administrative fund salary revenue	-	115,380	115,380
Project admin fees	-	(1,850)	(1,850)
Gain (loss) on disposal of asset	-	4,660	4,660
Interest expense	-	(294,245)	(294,245)
Franchise fees expense	-	(74,869)	(74,869)
Special projects expense	(42,960)	-	(42,960)
Total nonoperating revenues (expenses)	(42,960)	673,139	630,179
Income (loss) before transfers	(257,547)	582,620	325,073
Transfers in (out)	140,000	(140,000)	-
Changes in net position	(117,547)	442,620	325,073
Net position, beginning of year	338,408	11,925,953	12,264,361
Net position, end of year	\$ 220,861	\$ 12,368,573	\$ 12,589,434

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
ADMINISTRATIVE FUND
For the Nine Months Ended June 30, 2020**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 176,000	\$ 118,356	\$ (57,644)	67.25%
Other revenues	31,000	-	(31,000)	0.00%
Total operating revenues	<u>207,000</u>	<u>118,356</u>	<u>(88,644)</u>	<u>57.18%</u>
OPERATING EXPENSES				
Advertising	1,400	42	1,358	3.00%
Accounting & audit	4,500	4,500	-	100.00%
Community relations	8,000	1,688	6,312	21.10%
Conferences & seminars	4,700	2,283	2,417	48.57%
Consulting	200,000	136,617	63,383	68.31%
Dues & memberships	7,735	5,115	2,620	66.13%
Engineering services	150,000	-	150,000	0.00%
Legal & professional fees	27,500	44,175	(16,675)	160.64%
Meetings expense	6,000	1,475	4,525	24.58%
Military affairs	16,500	13,750	2,750	83.33%
Office supplies & expense	3,300	330	2,970	10.00%
Salaries, wages & benefits	155,855	115,346	40,509	74.01%
Subscriptions	400	408	(8)	102.00%
Travel & training	18,000	5,401	12,599	30.01%
Web design & maintenance	4,000	1,608	2,392	40.20%
Wastewater services - Hooks & Maud	23,400	-	23,400	0.00%
Total operating expenses before depreciation	<u>631,290</u>	<u>332,738</u>	<u>298,552</u>	<u>52.71%</u>
Depreciation	-	205	(205)	
Total operating expenses	<u>631,290</u>	<u>332,943</u>	<u>298,347</u>	<u>52.74%</u>
Income (loss) before special projects expense and transfers	<u>(424,290)</u>	<u>(214,587)</u>	<u>209,703</u>	<u>50.58%</u>
Special projects expense	(100,000)	(42,960)	57,040	42.96%
Transfer in	<u>200,000</u>	<u>140,000</u>	<u>(60,000)</u>	<u>70.00%</u>
Change in net position	(324,290)	(117,547)	206,743	36.25%
Net position, beginning of year	<u>338,408</u>	<u>338,408</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 14,118</u>	<u>\$ 220,861</u>	<u>(206,743)</u>	<u>1564.39%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
For the Nine Months Ended June 30, 2020**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 3,541,962	\$ 2,510,149	\$ (1,031,813)	70.87%
Other revenue	-	4,703	4,703	
Total operating revenues	<u>3,541,962</u>	<u>2,514,852</u>	<u>(1,027,110)</u>	<u>71.00%</u>
OPERATING EXPENSES				
Analytical	150,000	83,666	66,334	55.78%
Consulting	60,000	58,858	1,142	98.10%
Equipment maintenance, repair & fuel	43,000	28,936	14,064	67.29%
Equipment rental	11,000	2,663	8,337	24.21%
Insurance	39,000	17,565	21,435	45.04%
Materials	233,000	161,140	71,860	69.16%
Miscellaneous	12,000	-	12,000	0.00%
Permits	55,000	32,120	22,880	58.40%
Repairs	491,000	159,238	331,762	32.43%
Salaries, wages, payroll taxes & benefits	1,069,101	649,747	419,354	60.78%
Supplies & materials	51,700	23,311	28,389	45.09%
Utilities	188,000	114,831	73,169	61.08%
Waste disposal	60,000	35,998	24,002	60.00%
Water purchase cost	307,663	221,209	86,454	71.90%
Overhead allocation - water	209,199	139,961	69,238	66.90%
Overhead allocation - wastewater	227,237	152,028	75,209	66.90%
Overhead allocation - industrial wastewater	229,167	153,320	75,847	66.90%
Total operating expenses	<u>3,436,068</u>	<u>2,034,591</u>	<u>1,401,477</u>	<u>59.21%</u>
Operating income (loss) before depreciation	105,894	480,261	374,367	453.53%
Depreciation	780,000	570,780	209,220	73.18%
Operating income (loss)	<u>(674,106)</u>	<u>(90,519)</u>	<u>583,587</u>	<u>13.43%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,243,931	897,458	(346,473)	72.15%
Interest revenue	52,000	26,605	(25,395)	51.16%
Other revenue	191,855	118,190	(73,665)	61.60%
Interest expense	(405,449)	(294,245)	111,204	72.57%
Franchise fees expense	(106,259)	(74,869)	31,390	70.46%
Total nonoperating revenues (expenses)	<u>976,078</u>	<u>673,139</u>	<u>(302,939)</u>	<u>68.96%</u>
Income (loss) before capital contributions and transfers	301,972	582,620	280,648	192.94%
Capital contributions	-	0	0	
Transfers in (out)	(200,000)	(140,000)	60,000	70.00%
Change in net position	101,972	442,620	340,648	434.06%
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>\$ 12,368,573</u>	<u>\$ 340,648</u>	<u>102.83%</u>

RIVERBEND WATER RESOURCES DISTRICT

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

ADMINISTRATIVE FUND

For the Nine Months Ended June 30, 2020

	<i>June 30, 2020</i>	<i>June 30, 2019</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 118,356	\$ 146,384	\$ (28,028)	-19.15%
Other revenue	-	52,233	(52,233)	-100.00%
Total operating revenues	<u>118,356</u>	<u>198,617</u>	<u>(80,261)</u>	<u>-40.41%</u>
OPERATING EXPENSES				
Accounting & audit	4,500	7,171	(2,671)	-37.25%
Community relations	1,688	5,822	(4,134)	-71.01%
Conferences & seminars	2,283	4,684	(2,401)	-51.26%
Consulting	136,617	150,212	(13,595)	-9.05%
Dues & memberships	5,115	5,194	(79)	-1.52%
Engineering services	-	78,924	(78,924)	-100.00%
Legal & professional fees	44,175	20,919	23,256	111.17%
Meetings expense	1,475	4,104	(2,629)	-64.06%
Member Services	-	12,394	(12,394)	-100.00%
Military affairs	13,750	8,202	5,548	67.64%
Office supplies and expense	330	2,698	(2,368)	-87.77%
Salaries, wages, payroll taxes & benefits	115,346	107,663	7,683	7.14%
Travel & training	5,401	17,984	(12,583)	-69.97%
Web design & maintenance	1,608	3,656	(2,048)	-56.02%
Miscellaneous	450	1,029	(579)	-56.27%
Total operating expenses	<u>332,738</u>	<u>430,656</u>	<u>(97,918)</u>	<u>-22.74%</u>
Operating income (loss) before depreciation	(214,382)	(232,039)	17,657	-7.61%
Depreciation	205	159	46	28.93%
Operating income (loss)	<u>(214,587)</u>	<u>(232,198)</u>	<u>17,611</u>	<u>-7.58%</u>
NONOPERATING REVENUES (EXPENSES)				
Special projects expense	(42,960)	(195,221)	152,261	-77.99%
Total nonoperating revenues (expenses)	<u>(42,960)</u>	<u>(195,221)</u>	<u>152,261</u>	<u>-77.99%</u>
Income (loss) before transfers	<u>(257,547)</u>	<u>(427,419)</u>	<u>169,872</u>	<u>-39.74%</u>
Transfers in (out)	<u>140,000</u>	<u>300,000</u>	<u>(160,000)</u>	<u>-53.33%</u>
Change in net position	<u>(117,547)</u>	<u>(127,419)</u>	<u>9,872</u>	<u>-7.75%</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>\$ 220,861</u>	<u>\$ 364,642</u>	<u>\$ (143,781)</u>	<u>-39.43%</u>

RIVERBEND WATER RESOURCES DISTRICT

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION WET UTILITIES FUND

For the Nine Months Ended June 30, 2020

	<i>June 30, 2020</i>	<i>June 30, 2019</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 2,168,128	\$ 2,020,380	\$ 147,748	7.31%
Army water supply charge	150,753	149,245	1,508	1.01%
Commercial & residential charge	191,268	401,005	(209,737)	-52.30%
Other revenue	4,703	-	4,703	
Total operating revenues	<u>2,514,852</u>	<u>2,570,630</u>	<u>(55,778)</u>	<u>-2.17%</u>
OPERATING EXPENSES			-	
Analyticals	83,666	67,597	16,069	23.77%
Consulting	58,858	13,200	45,658	345.89%
Equipment maintenance, repair & fuel	28,936	21,826	7,110	32.58%
Equipment rental	2,663	6,168	(3,505)	-56.83%
Insurance	17,565	10,179	7,386	72.56%
Materials	161,140	197,397	(36,257)	-18.37%
Permits	32,120	32,048	72	0.22%
Repairs	159,238	129,624	29,614	22.85%
Salaries, wages, payroll taxes & benefits	649,747	587,419	62,328	10.61%
Supplies & materials	23,311	21,148	2,163	10.23%
Utilities	114,831	106,484	8,347	7.84%
Waste disposal	35,998	31,890	4,108	12.88%
Water purchase cost	221,209	278,406	(57,197)	-20.54%
Miscellaneous	-	(173)	173	-100.00%
Overhead allocation - water	139,961	126,397	13,564	10.73%
Overhead allocation - wastewater	152,028	168,530	(16,502)	-9.79%
Overhead allocation - industrial wastewater	153,320	126,397	26,923	21.30%
Total operating expenses	<u>2,034,591</u>	<u>1,924,537</u>	<u>110,054</u>	<u>5.72%</u>
Operating income (loss) before depreciation	480,261	646,093	(165,832)	-25.67%
Depreciation	570,780	495,986	74,794	15.08%
Operating income (loss)	<u>(90,519)</u>	<u>150,107</u>	<u>(240,626)</u>	<u>-160.30%</u>
NONOPERATING REVENUES (EXPENSES)			-	
Facility charges revenue	897,458	1,014,520	(117,062)	-11.54%
Interest revenue	26,605	39,080	(12,475)	-31.92%
Administrative fund salary revenue	115,380	88,763	26,617	29.99%
Project admin fees	(1,850)	73,138	(74,988)	-102.53%
Gain (loss) on disposal of asset	4,660	-	4,660	
Interest expense	(294,245)	(314,924)	20,679	-6.57%
Franchise fees expense	(74,869)	(77,063)	2,194	-2.85%
Total nonoperating revenues (expenses)	<u>673,139</u>	<u>823,514</u>	<u>(150,375)</u>	<u>-18.26%</u>
Income (loss) before transfers	582,620	973,621	(391,001)	-40.16%
Transfers in (out)	<u>(140,000)</u>	<u>(300,000)</u>	<u>160,000</u>	<u>-53.33%</u>
Change in net position	442,620	673,621	(231,001)	-34.29%
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>\$ 12,368,573</u>	<u>\$ 11,458,780</u>	<u>\$ 1,014,026</u>	<u>8.85%</u>