



**RIVERBEND RESOLUTION NO. 20210728-02**

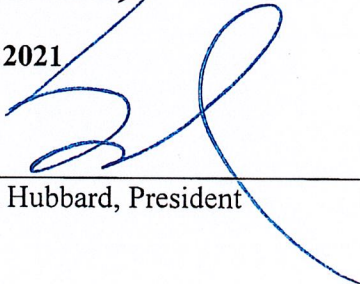
**APPROVING THE 3<sup>rd</sup> QUARTER FY 2020-2021 FINANCIAL STATEMENTS**

**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 3<sup>rd</sup> Quarter FY 2020-2021 financials

**PASSED and APPROVED** this 28<sup>th</sup> day of July 2021

  
\_\_\_\_\_  
Sonja Hubbard, President

ATTEST:

  
\_\_\_\_\_  
Marshall Wood, Secretary

Attached: Financial Statements for Riverbend Water Resources District for the 3<sup>rd</sup> Quarter of FY 2020-2021

## RIVERBEND WATER RESOURCES DISTRICT

### STATEMENT OF NET POSITION ENTERPRISE FUNDS JUNE 30, 2021

	<i>Regional Water System</i> <i>Administration Fund</i>	<i>Regional Water System</i> <i>Facilities Fund</i>	<i>Wet Utilities</i> <i>Fund</i>	<i>Total</i>
<b>ASSETS</b>				
Current assets:				
Cash	\$ 134,629	\$ -	\$ 1,235,380	\$ 1,370,009
Accounts receivable	32,319	1,467,422	830,826	2,330,567
Due from other fund	6,519	-	-	6,519
Restricted assets:				
Cash restricted for bond debt reserves	-	3,485,183	2,196,815	5,681,998
Cash restricted for construction - bond proceeds	-	-	370,065	370,065
Cash restricted for operations	-	-	900,885	900,885
Prepaid expenses	2,500	-	20,659	23,159
Inventory	-	-	76,879	76,879
Total current assets	<u>175,967</u>	<u>4,952,605</u>	<u>5,631,509</u>	<u>10,760,081</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Equipment	-	-	290,366	290,366
Utility system	-	-	16,191,979	16,191,979
Intangible assets	-	-	268,150	268,150
Construction in progress	-	-	713,982	713,982
Total capital assets	<u>-</u>	<u>-</u>	<u>17,464,477</u>	<u>17,464,477</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>17,464,477</u>	<u>17,464,477</u>
<b>TOTAL ASSETS</b>	<u>175,967</u>	<u>4,952,605</u>	<u>23,095,986</u>	<u>28,224,558</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	2,545	1,193,920	66,400	1,262,865
Payroll liabilities	-	-	14,297	14,297
Due to other fund	-	148	6,371	6,519
Accrued interest payable	-	51,377	90,561	141,938
Accrued compensated absences - current	-	-	19,005	19,005
Revenue bonds payable - current	-	-	740,000	740,000
Total current liabilities	<u>2,545</u>	<u>1,245,445</u>	<u>936,634</u>	<u>2,184,624</u>
Noncurrent liabilities:				
Prepaid minimum monthly payment	-	-	-	-
Accrued compensated absences - long term	-	-	40,813	40,813
Revenue bonds payable - long term	-	-	7,855,000	7,855,000
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>7,895,813</u>	<u>7,895,813</u>
<b>TOTAL LIABILITIES</b>	<u>2,545</u>	<u>1,245,445</u>	<u>8,832,447</u>	<u>10,080,437</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	9,869,477	9,869,477
Restricted for bond reserves	-	3,707,160	2,197,422	5,904,582
Restricted for construction	-	-	370,065	370,065
Unrestricted	173,421	-	1,826,576	1,999,997
<b>TOTAL NET POSITION</b>	<u>\$ 173,421</u>	<u>\$ 3,707,160</u>	<u>\$ 14,263,540</u>	<u>\$ 18,144,121</u>

Notes:

- 1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$121,404) until fiscal year end.
- 2) Riverbend will not capitalize RWSF Capital Outlay (\$3,747,677) until fiscal year end.
- 3) Riverbend will not record RWSF Bonds Payable (\$4,382,095) until year end.

## RIVERBEND WATER RESOURCES DISTRICT

### STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION ENTERPRISE FUNDS FOR THE NINE MONTHS ENDED JUNE 30, 2021

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 151,522	\$ -	\$ -	\$ 151,522
Army volumetric charge		-	2,356,265	2,356,265
Army water supply charge		-	164,462	164,462
Commercial & residential charge		-	203,727	203,727
Other revenue	-	-	402	402
Total operating revenues	151,522	\$ -	2,724,856	2,876,378
<b>OPERATING EXPENSES</b>				
Accounting & audit	4,500	-	-	4,500
Analyticals	-	-	76,468	76,468
Capital Replacement	-	-	121,404	121,404
Community relations	5,227	-	-	5,227
Conferences & seminars	2,050	-	-	2,050
Consulting	135,000	-	23,941	158,941
Dues & memberships	4,857	-	-	4,857
Engineering services	18,500	-	-	18,500
Equipment maintenance, repair & fuel		-	20,414	20,414
Equipment rental		-	(1,079)	(1,079)
Insurance		-	34,817	34,817
Legal & professional fees	5,831	-	-	5,831
Materials	-	-	134,301	134,301
Meetings expense	3,006	-	-	3,006
Military affairs	8,250	-	-	8,250
Office supplies and expense	742	-	-	742
Permits		-	34,074	34,074
Repairs		-	114,335	114,335
Salaries, wages, payroll taxes & benefits	111,821	-	632,953	744,774
Supplies	-	-	17,724	17,724
Travel & training	4,361	-	-	4,361
Utilities		-	107,075	107,075
Waste disposal		-	32,961	32,961
Water purchase cost		-	198,008	198,008
Web design & maintenance	2,017	-	-	2,017
Miscellaneous	320	-	-	320
Regional Water System capital outlay		(3,747,677)		(3,747,677)
Overhead allocation - water		-	127,993	127,993
Overhead allocation - wastewater		-	139,029	139,029
Overhead allocation - industrial wastewater		-	140,210	140,210
Total operating expenses	306,482	(3,747,677)	1,954,627	(1,486,568)
<b>Operating income (loss) before depreciation</b>	(154,960)	(3,747,677)	770,229	4,362,946
Depreciation	-	-	599,497	599,497
<b>Operating income (loss) before bond proceeds</b>	(154,960)	(3,747,677)	170,732	3,763,449
Bond Proceeds		4,382,095		4,382,095
<b>Operating income (loss)</b>	(154,960)	634,418	170,732	8,145,544
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	-	-	1,140,503	1,140,503
Minimum monthly payments		3,382,133		3,382,133
Interest revenue	-	8,477	9,528	18,005
Project admin fees	-	-	11,744	11,744
Interest expense	-	(148,651)	(287,250)	(435,901)
Franchise fees expense	-	-	(81,498)	(81,498)
Regional Water System expense		(634,540)		(634,540)
Special projects expense	(6,858)	-	-	(6,858)
Gain/(loss) on disposal of assets			(70,716)	(70,716)
Total nonoperating revenues (expenses)	(6,858)	2,607,419	722,311	3,393,588
<b>Income (loss) before transfers</b>	(161,818)	3,241,837	893,043	11,539,132
<b>Transfers in (out)</b>	150,000		(150,000)	-
<b>Changes in net position</b>	(11,818)	3,241,837	743,043	3,973,062
<b>Net position, beginning of year</b>	185,239	465,323	13,520,497	14,171,059
<b>Net position, end of year</b>	\$ 173,421	\$ 3,707,160	\$ 14,263,540	\$ 18,144,121

Notes:

- 1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$121,404) until fiscal year end.
- 2) Riverbend will not capitalize RWSF Capital Outlay (\$3,747,677) until fiscal year end.
- 3) Riverbend will not record RWSF Bonds Payable (\$4,382,095) until year end.

## RIVERBEND WATER RESOURCES DISTRICT

### SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM ADMINISTRATION FOR THE NINE MONTHS ENDED JUNE 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 203,928	\$ 151,522	\$ (52,406)	-74.30%
Total operating revenues	<u>203,928</u>	<u>151,522</u>	<u>(52,406)</u>	<u>74.30%</u>
<b>OPERATING EXPENSES</b>				
Advertising	1,400	-	1,400	0.00%
Accounting & audit	4,500	4,500	-	100.00%
Community relations	8,000	5,227	2,773	65.34%
Conferences & seminars	4,700	2,050	2,650	43.62%
Consulting	200,000	135,000	65,000	67.50%
Dues & memberships	7,735	4,857	2,878	62.79%
Engineering services	150,000	18,500	131,500	12.33%
Legal & professional fees	27,500	5,831	21,669	21.20%
Meetings expense	6,000	3,006	2,994	50.10%
Military affairs	11,000	8,250	2,750	75.00%
Office supplies & expense	3,300	742	2,558	22.48%
Salaries, wages & benefits	157,922	111,821	46,101	70.81%
Subscriptions	400	320	80	80.00%
Travel & training	18,000	4,361	13,639	24.23%
Web design & maintenance	4,000	2,017	1,983	50.43%
Total operating expenses	<u>604,457</u>	<u>306,482</u>	<u>297,975</u>	<u>50.70%</u>
Income (loss) before special projects expense and transfers	<u>(400,529)</u>	<u>(154,960)</u>	<u>245,569</u>	<u>38.69%</u>
Special projects expense	<u>(100,000)</u>	<u>(6,858)</u>	<u>93,142</u>	<u>6.86%</u>
Transfer in	<u>300,000</u>	<u>150,000</u>	<u>(150,000)</u>	<u>-50.00%</u>
<b>Change in net position</b>	<u>(200,529)</u>	<u>(11,818)</u>	<u>188,711</u>	<u>-5.89%</u>
<b>Net position, beginning of year</b>	<u>185,239</u>	<u>185,239</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of year</b>	<u>\$ (15,290)</u>	<u>\$ 173,421</u>	<u>188,711</u>	<u>1134.21%</u>

# RIVERBEND WATER RESOURCES DISTRICT

## SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2021

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
<b>OPERATING EXPENSES</b>				
Design	\$ 2,500,000	\$ -	\$ (2,500,000)	0.00%
Planning	500,000	463,234	(36,766)	92.65%
Application	50,000	-	(50,000)	0.00%
Environmental	7,500,000	2,287,466	(5,212,534)	30.50%
Geotechnical	500,000	8,489	(491,511)	1.70%
Project Management	300,000	962,394	662,394	320.80%
Surveying	500,000	25,824	(474,176)	5.16%
Water Distribution Modeling	100,000	-	(100,000)	0.00%
Bond Counsel	122,033	121,785	(248)	99.80%
Financial Advisor	122,900	122,900	-	100.00%
Fiscal/Legal	20,559	20,092	(467)	97.73%
Issuance Costs	16,700	16,700	-	100.00%
Loan Origination Fee	352,941	352,941	-	100.00%
Administration	50,000	-	(50,000)	0.00%
Land/Easements Acquisition	500,000	270	(499,730)	0.05%
Project Legal Expenses	100,000	-	(100,000)	0.00%
Contingency	4,764,867	-	(4,764,867)	0.00%
Total operating expenses	<u>18,000,000</u>	<u>4,382,095</u>	<u>(13,617,905)</u>	<u>24.34%</u>
<b>Operating income (loss) before bond proceeds</b>	(18,000,000)	(4,382,095)	(13,617,905)	24.34%
Bond Proceeds	<u>18,000,000</u>	<u>4,382,095</u>	<u>13,617,905</u>	<u>24.34%</u>
<b>Operating income (loss)</b>	-	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	4,389,715	3,382,133	(1,007,582)	77.05%
Interest income	400	8,477	8,077	2119.25%
Bond interest expense	(97,274)	(148,651)	(51,377)	-152.82%
Bank service charges	-	(122)	(122)	
Total nonoperating revenues (expenses)	<u>4,292,841</u>	<u>3,241,837</u>	<u>(1,050,882)</u>	<u>75.52%</u>
<b>Change in net position</b>	4,292,841	3,241,837	(1,050,882)	-75.52%
<b>Net position, beginning of year</b>	<u>465,323</u>	<u>465,323</u>	-	<u>100.00%</u>
<b>Net position, end of year</b>	<u>\$ 4,758,164</u>	<u>\$ 3,707,160</u>	<u>\$ (1,050,882)</u>	<u>77.91%</u>

Notes:

- 1) Riverbend will not capitalize RWSF Capital Outlay (\$3,747,677) until fiscal year end.
- 2) Riverbend will not record RWSF Bonds Payable (\$4,382,095) until year end.

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
WET UTILITIES FUND  
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,617,400	\$ 2,724,454	\$ (892,946)	-75.32%
Other revenue	-	402	402	
Total operating revenues	<u>3,617,400</u>	<u>2,724,856</u>	<u>(892,544)</u>	<u>75.33%</u>
<b>OPERATING EXPENSES</b>				
Analytical	150,000	76,468	73,532	50.98%
Capital Replacement	414,000	121,404	292,596	29.32%
Consulting	60,000	23,941	36,059	39.90%
Equipment maintenance, repair & fuel	42,356	20,414	21,942	48.20%
Equipment rental	11,000	(1,079)	12,079	9.81%
Insurance	45,263	34,817	10,446	76.92%
Materials	233,000	134,301	98,699	57.64%
Miscellaneous	12,000	-	12,000	0.00%
Permits	55,000	34,074	20,926	61.95%
Repairs	207,000	114,335	92,665	55.23%
Salaries, wages, payroll taxes & benefits	1,077,111	632,953	444,158	58.76%
Supplies	51,700	17,724	33,976	34.28%
Utilities	188,000	107,075	80,925	56.95%
Waste disposal	70,000	32,961	37,039	47.09%
Water purchase cost	307,663	198,008	109,655	64.36%
Overhead allocation - water	214,012	127,993	86,019	59.81%
Overhead allocation - wastewater	232,464	139,029	93,436	59.81%
Overhead allocation - industrial wastewater	234,439	140,210	94,229	59.81%
Total operating expenses	<u>3,605,008</u>	<u>1,954,627</u>	<u>1,650,381</u>	<u>54.22%</u>
Operating income (loss) before depreciation	12,392	770,229	757,837	6215.53%
Depreciation	799,500	599,497	200,003	74.98%
Operating income (loss)	<u>(787,108)</u>	<u>170,732</u>	<u>957,840</u>	<u>-21.69%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenues	1,485,628	1,140,503	(345,125)	-76.77%
Interest revenue	52,000	9,528	(42,472)	-18.32%
Other revenue	235,651	11,744	(223,907)	-4.98%
Interest expense	(585,182)	(287,250)	297,932	49.09%
Franchise fees expense	(108,504)	(81,498)	27,006	75.11%
Gain/(loss) on disposal of assets	-	(70,716)	(70,716)	
Total nonoperating revenues (expenses)	<u>1,079,593</u>	<u>722,311</u>	<u>(357,282)</u>	<u>66.91%</u>
Income (loss) before capital contributions and transfers	292,485	893,043	600,558	305.33%
Transfers in (out)	<u>(300,000)</u>	<u>(150,000)</u>	<u>150,000</u>	<u>50.00%</u>
<b>Change in net position</b>	<b>(7,515)</b>	<b>743,043</b>	<b>750,558</b>	<b>9887.47%</b>
<b>Net position, beginning of year</b>	<u>13,520,497</u>	<u>13,520,497</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of year</b>	<u>\$ 13,512,982</u>	<u>\$ 14,263,540</u>	<u>\$ 750,558</u>	<u>105.55%</u>

Notes:

1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$121,404) until fiscal year end.

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM ADMINISTRATION  
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 151,522	\$ 118,356	\$ 33,166	28.02%
Other revenue	-	-	-	
Total operating revenues	<u>151,522</u>	<u>118,356</u>	<u>33,166</u>	<u>28.02%</u>
<b>OPERATING EXPENSES</b>				
Accounting & audit	4,500	4,500	-	0.00%
Community relations	5,227	1,688	3,539	209.66%
Conferences & seminars	2,050	2,283	(233)	-10.21%
Consulting	135,000	136,617	(1,617)	-1.18%
Dues & memberships	4,857	5,115	(258)	-5.04%
Engineering services	18,500		18,500	
Legal & professional fees	5,831	44,175	(38,344)	-86.80%
Meetings expense	3,006	1,475	1,531	103.80%
Military affairs	8,250	13,750	(5,500)	-40.00%
Office supplies and expense	742	330	412	124.85%
Salaries, wages, payroll taxes & benefits	111,821	115,346	(3,525)	-3.06%
Travel & training	4,361	5,401	(1,040)	-19.26%
Web design & maintenance	2,017	1,608	409	25.44%
Miscellaneous	320	450	(130)	-28.89%
Total operating expenses	<u>306,482</u>	<u>332,738</u>	<u>(26,256)</u>	<u>-7.89%</u>
Operating income (loss) before depreciation	<u>(154,960)</u>	<u>(214,382)</u>	<u>59,422</u>	<u>27.72%</u>
Depreciation	-	205	(205)	-100.00%
Operating income (loss)	<u>(154,960)</u>	<u>(214,587)</u>	<u>59,627</u>	<u>-27.79%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Special projects expense	(6,858)	(42,960)	36,102	84.04%
Total nonoperating revenues (expenses)	<u>(6,858)</u>	<u>(42,960)</u>	<u>36,102</u>	<u>84.04%</u>
<b>Income (loss) before transfers</b>	<u>(161,818)</u>	<u>(257,547)</u>	<u>95,729</u>	<u>37.17%</u>
<b>Transfers in (out)</b>	<u>150,000</u>	<u>140,000</u>	<u>10,000</u>	<u>-7.14%</u>
<b>Change in net position</b>	<u>(11,818)</u>	<u>(117,547)</u>	<u>105,729</u>	<u>89.95%</u>
<b>Net position, beginning of year</b>	<u>185,239</u>	<u>338,408</u>	<u>(153,169)</u>	<u>-45.26%</u>
<b>Net position, end of year</b>	<u>\$ 173,421</u>	<u>\$ 220,861</u>	<u>\$ (47,440)</u>	<u>-21.48%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM FACILITIES FUND  
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for Services		-	-	
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	
<b>OPERATING EXPENSES</b>				
Design	\$ -	\$ -	-	
Planning	463,234	-	463,234	
Application	-	-	-	
Environmental	2,287,466	-	2,287,466	
Geotechnical	8,489	-	8,489	
Project Management	962,394	-	962,394	
Surveying	25,824	-	25,824	
Water Distribution Modeling	-	-	-	
Bond Counsel	121,785	-	121,785	
Financial Advisor	122,900	-	122,900	
Fiscal/Legal	20,092	-	20,092	
Issuance Costs	16,700	-	16,700	
Loan Origination Fee	352,941	-	352,941	
Administration	-	-	-	
Land/Easements Acquisition	270	-	270	
Project Legal Expenses	-	-	-	
Contingency	-	-	-	
Total operating expenses	<u>4,382,095</u>	<u>-</u>	<u>4,382,095</u>	
Operating income (loss) before bond proceeds	(4,382,095)	-	(4,382,095)	
Bond Proceeds	<u>4,382,095</u>	<u>-</u>	<u>4,382,095</u>	
Operating income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	3,382,133	-	3,382,133	
Interest revenue	8,477	-	8,477	
Bond Interest Expense	(148,651)	-	(148,651)	
Bank service charges	(122)	-	(122)	
Total nonoperating revenues (expenses)	<u>3,241,837</u>	<u>-</u>	<u>3,241,837</u>	
<b>Change in net position</b>	<u>3,241,837</u>	<u>-</u>	<u>3,241,837</u>	
<b>Net position, beginning of year</b>	<u>465,323</u>	<u>-</u>	<u>465,323</u>	
<b>Net position, end of year</b>	<u>\$ 3,707,160</u>	<u>\$ -</u>	<u>\$ 3,707,160</u>	

## Notes:

- 1) Riverbend will not capitalize RWSF Capital Outlay (\$3,747,677) until fiscal year end.
- 2) Riverbend will not record RWSF Bonds Payable (\$4,382,095) until year end.



## RIVERBEND WATER RESOURCES DISTRICT

### COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION WET UTILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2021

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Army volumetric charge	\$ 2,356,265	\$ 2,168,128	\$ 188,137	8.68%
Army water supply charge	164,462	150,753	13,709	9.09%
Commercial & residential charge	203,727	191,268	12,459	6.51%
Other revenue	402	4,703	(4,301)	-91.45%
Total operating revenues	<u>2,724,856</u>	<u>2,514,852</u>	<u>210,004</u>	<u>8.35%</u>
<b>OPERATING EXPENSES</b>				
Analyticals	76,468	83,666	(7,198)	-8.60%
Capital Replacement	121,404	-	121,404	
Consulting	23,941	58,858	(34,917)	-59.32%
Equipment maintenance, repair & fuel	20,414	28,936	(8,522)	-29.45%
Equipment rental	(1,079)	2,663	(3,742)	-140.52%
Insurance	34,817	17,565	17,252	98.22%
Materials	134,301	161,140	(26,839)	-16.66%
Permits	34,074	32,120	1,954	6.08%
Repairs	114,335	159,238	(44,903)	-28.20%
Salaries, wages, payroll taxes & benefits	632,953	649,747	(16,794)	-2.58%
Supplies	17,724	23,311	(5,587)	-23.97%
Utilities	107,075	114,831	(7,756)	-6.75%
Waste disposal	32,961	35,998	(3,037)	-8.44%
Water purchase cost	198,008	221,209	(23,201)	-10.49%
Miscellaneous	-	-	-	
Overhead allocation - water	127,993	139,961	(11,968)	-8.55%
Overhead allocation - wastewater	139,029	152,028	(12,999)	-8.55%
Overhead allocation - industrial wastewater	140,210	153,320	(13,110)	-8.55%
Total operating expenses	<u>1,954,627</u>	<u>2,034,591</u>	<u>(79,964)</u>	<u>-3.93%</u>
Operating income (loss) before depreciation	770,229	480,261	289,968	60.38%
Depreciation	599,497	570,780	28,717	5.03%
Operating income (loss)	<u>170,732</u>	<u>(90,519)</u>	<u>261,251</u>	<u>-288.61%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	1,140,503	897,458	243,045	27.08%
Interest revenue	9,528	26,605	(17,077)	-64.19%
Other revenue		115,380	(115,380)	-100.00%
Project admin fees	11,744	(1,850)	13,594	734.81%
Interest expense	(287,250)	(294,245)	6,995	2.38%
Franchise fees expense	(81,498)	(74,869)	(6,629)	-8.85%
Gain (loss) on disposal of asset	(70,716)	4,660	(75,376)	
Total nonoperating revenues (expenses)	<u>722,311</u>	<u>673,139</u>	<u>49,172</u>	<u>7.30%</u>
Income (loss) before transfers	893,043	582,620	310,423	53.28%
<b>Transfers in (out)</b>	<u>(150,000)</u>	<u>(140,000)</u>	<u>(10,000)</u>	<u>-7.14%</u>
<b>Change in net position</b>	743,043	442,620	300,423	67.87%
<b>Net position, beginning of year</b>	<u>13,520,497</u>	<u>11,925,953</u>	<u>1,594,544</u>	<u>13.37%</u>
<b>Net position, end of year</b>	<u>\$ 14,263,540</u>	<u>\$ 12,368,573</u>	<u>\$ 1,894,967</u>	<u>15.32%</u>

Notes:

1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$121,404) until fiscal year end.