



RIVERBEND RESOLUTION NO. 20210428-01

APPROVING THE 2nd 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 wishes to provide for the fiduciary guidance of Riverbend Water Resources funds.

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District accepts and approves the 2nd Quarter FY 2020-2021 financials.

PASSED and APPROVED this 28th day of April 2021

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Sonja Hubbard, President

ATTEST:

A handwritten signature in blue ink, appearing to read "Marshall Wood", is written over a horizontal line.

Marshall Wood, Secretary

Attached: Financial Statements for Riverbend Water Resources District for the 2nd Quarter of FY 2020-2021.



RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION ENTERPRISE FUNDS MARCH 31, 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>
ASSETS				
Current assets:				
Cash	\$ 204,591	\$ -	\$ 1,007,427	\$ 1,212,018
Accounts receivable	19,455	560,436	870,147	1,450,038
Due from other fund	701	-	-	701
Restricted assets:				
Cash restricted for bond debt reserves	-	2,311,125	2,027,440	4,338,565
Cash restricted for construction - bond proceeds	-	-	398,576	398,576
Cash restricted for operations	-	-	900,274	900,274
Prepaid expenses	-	-	36,814	36,814
Inventory	-	-	76,879	76,879
Total current assets	<u>224,747</u>	<u>2,871,561</u>	<u>5,317,557</u>	<u>8,413,865</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Equipment	-	-	308,351	308,351
Utility system	-	-	16,420,937	16,420,937
Intangible assets	-	-	291,019	291,019
Construction in progress	-	-	687,415	687,415
Total capital assets	<u>-</u>	<u>-</u>	<u>17,707,722</u>	<u>17,707,722</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>17,707,722</u>	<u>17,707,722</u>
TOTAL ASSETS	<u>224,747</u>	<u>2,871,561</u>	<u>23,025,279</u>	<u>26,121,587</u>
LIABILITIES				
Current liabilities:				
Accounts payable	7,960	100,000	180,055	288,015
Payroll liabilities	-	-	40,300	40,300
Due to other fund	-	-	701	701
Accrued interest payable	-	86,466	166,029	252,495
Accrued compensated absences - current	-	-	19,005	19,005
Revenue bonds payable - current	-	-	740,000	740,000
Total current liabilities	<u>7,960</u>	<u>186,466</u>	<u>1,146,090</u>	<u>1,340,516</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>
TOTAL LIABILITIES	<u>7,960</u>	<u>186,466</u>	<u>9,041,903</u>	<u>9,236,329</u>
NET POSITION				
Net investment in capital assets	-	-	10,085,350	10,085,350
Restricted for bond reserves	-	2,685,096	2,027,729	4,712,825
Restricted for construction	-	-	398,576	398,576
Unrestricted	216,787	-	1,471,721	1,688,508
TOTAL NET POSITION	<u>\$ 216,787</u>	<u>\$ 2,685,096</u>	<u>\$ 13,983,376</u>	<u>\$ 16,885,259</u>

Notes:

- 1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$83,711) until fiscal year end.
- 2) Riverbend will not capitalize RWSF Capital Outlay (\$100,000) until fiscal year end.
- 3) Riverbend will not record RWSF Bonds Payable (\$734,418) until year end.

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION ENTERPRISE FUNDS FOR THE SIX MONTHS ENDED MARCH 31, 2021

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	Total
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 100,804	\$ -	\$ -	\$ 100,804
Army volumetric charge	-	-	1,570,843	1,570,843
Army water supply charge	-	-	107,630	107,630
Commercial & residential charge	-	-	135,515	135,515
Other revenue	-	-	402	402
Total operating revenues	100,804	\$ -	1,814,390	1,915,194
OPERATING EXPENSES				
Accounting & audit	4,500	-	-	4,500
Analyticals	-	-	51,609	51,609
Capital Replacement	-	-	83,711	83,711
Community relations	1,489	-	-	1,489
Conferences & seminars	-	-	-	-
Consulting	90,000	-	271	90,271
Dues & memberships	3,824	-	-	3,824
Engineering services	18,500	-	-	18,500
Equipment maintenance, repair & fuel	-	-	12,384	12,384
Equipment rental	-	-	(1,294)	(1,294)
Insurance	-	-	22,512	22,512
Legal & professional fees	5,602	-	-	5,602
Materials	-	-	83,462	83,462
Meetings expense	1,652	-	-	1,652
Military affairs	5,500	-	-	5,500
Office supplies and expense	742	-	-	742
Permits	-	-	34,074	34,074
Repairs	-	-	87,587	87,587
Salaries, wages, payroll taxes & benefits	79,046	-	445,118	524,164
Supplies	-	-	11,511	11,511
Travel & training	40	-	-	40
Utilities	-	-	71,548	71,548
Waste disposal	-	-	10,448	10,448
Water purchase cost	-	-	133,388	133,388
Web design & maintenance	1,218	-	-	1,218
Miscellaneous	286	-	-	286
Regional Water System Capital Outlay	-	100,000	-	100,000
Overhead allocation - water	-	-	117,565	117,565
Overhead allocation - wastewater	-	-	127,702	127,702
Overhead allocation - industrial wastewater	-	-	128,787	128,787
Total operating expenses	212,399	100,000	1,420,383	1,732,782
Operating income (loss) before depreciation	(111,595)	(100,000)	394,007	182,413
Depreciation	-	-	400,404	400,404
Operating income (loss) before bond proceeds	(111,595)	(100,000)	(6,397)	(217,992)
Bond Proceeds	-	734,418	-	734,418
Operating income (loss)	(111,595)	634,418	(6,397)	516,427
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	760,124	760,124
Minimum monthly payments	-	2,306,080	-	2,306,080
Interest revenue	-	159	6,140	6,299
Administrative fund salary revenue	-	-	79,046	79,046
Project admin fees	-	-	10,493	10,493
Interest expense	-	(86,466)	(182,343)	(268,809)
Bond issuance costs	-	(634,418)	-	(634,418)
Franchise fees expense	-	-	(54,184)	(54,184)
Special projects expense	(6,858)	-	-	(6,858)
Total nonoperating revenues (expenses)	(6,858)	1,585,355	619,276	2,197,773
Income (loss) before transfers	(118,453)	2,219,773	612,879	2,714,200
Transfers in (out)	150,000	-	(150,000)	-
Changes in net position	31,548	2,219,773	462,879	2,714,200
Net position, beginning of year	185,239	465,323	13,520,497	14,171,059
Net position, end of year	\$ 216,787	\$ 2,685,096	\$ 13,983,376	\$ 16,885,259

Notes:

- 1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$83,711) until fiscal year end.
- 2) Riverbend will not capitalize RWSF Capital Outlay (\$100,000) until fiscal year end.
- 3) Riverbend will not record RWSF Bonds Payable (\$734,418) until year end.

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM ADMINISTRATION FOR THE SIX MONTHS ENDED MARCH 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 203,928	\$ 100,804	\$ (103,124)	-49.43%
Total operating revenues	<u>203,928</u>	<u>100,804</u>	<u>(103,124)</u>	<u>49.43%</u>
OPERATING EXPENSES				
Advertising	1,400	-	1,400	0.00%
Accounting & audit	4,500	4,500	-	100.00%
Community relations	8,000	1,489	6,511	18.61%
Conferences & seminars	4,700	-	4,700	0.00%
Consulting	200,000	90,000	110,000	45.00%
Dues & memberships	7,735	3,824	3,911	49.44%
Engineering services	150,000	18,500	131,500	12.33%
Legal & professional fees	27,500	5,602	21,898	20.37%
Meetings expense	6,000	1,652	4,348	27.53%
Military affairs	11,000	5,500	5,500	50.00%
Office supplies & expense	3,300	754	2,546	22.85%
Salaries, wages & benefits	157,922	79,046	78,876	50.05%
Subscriptions	400	274	126	68.50%
Travel & training	18,000	40	17,960	0.22%
Web design & maintenance	4,000	1,218	2,782	30.45%
Total operating expenses	<u>604,457</u>	<u>212,399</u>	<u>392,058</u>	<u>35.14%</u>
Income (loss) before special projects expense and transfers	<u>(400,529)</u>	<u>(111,595)</u>	<u>288,934</u>	<u>27.86%</u>
Special projects expense	<u>(100,000)</u>	<u>(6,857)</u>	<u>93,143</u>	<u>6.86%</u>
Transfer in	<u>300,000</u>	<u>150,000</u>	<u>(150,000)</u>	<u>-50.00%</u>
Change in net position	<u>(200,529)</u>	<u>31,548</u>	<u>232,077</u>	<u>15.73%</u>
Net position, beginning of year	<u>185,239</u>	<u>185,239</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ (15,290)</u>	<u>\$ 216,787</u>	<u>232,077</u>	<u>1417.84%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2021

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ -		\$ -	
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	
OPERATING EXPENSES				
Environmental	-	100,000	100,000	
Total operating expenses	<u>-</u>	<u>100,000</u>	<u>100,000</u>	
Operating income (loss) before bond proceeds	-	(100,000)	(100,000)	
Bond Proceeds	-	734,418	734,418	
Operating income (loss)	-	634,418	634,418	-
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	4,389,715	2,306,080	2,083,635	52.53%
Interest income	-	159	(159)	
Bond Interest Expense	(24,705)	(86,466)	(61,761)	-349.99%
Bond Issuance Costs	<u>(650,000)</u>	<u>(634,418)</u>	<u>15,582</u>	<u>97.60%</u>
Total nonoperating revenues (expenses)	<u>3,715,010</u>	<u>1,585,355</u>	<u>2,037,297</u>	<u>42.67%</u>
Change in net position	3,715,010	2,219,773	2,671,715	0
Net position, beginning of year	<u>\$ 465,323</u>	<u>465,323</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 4,180,333</u>	<u>\$ 2,685,096</u>	<u>\$ 2,671,715</u>	<u>64.23%</u>

Notes:

- 1) Riverbend will not capitalize RWSF Capital Outlay (\$100,000) until fiscal year end.
- 2) Riverbend will not record RWSF Bonds Payable (\$734,418) until year end.

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE SIX MONTHS ENDED MARCH 31, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 3,617,400	\$ 1,813,988	\$ (1,803,412)	-50.15%
Other revenue	-	402	402	
Total operating revenues	<u>3,617,400</u>	<u>1,814,390</u>	<u>(1,803,010)</u>	<u>50.16%</u>
OPERATING EXPENSES				
Analytical	150,000	51,609	98,391	34.41%
Capital Replacement	414,000	83,711	330,289	20.22%
Consulting	60,000	271	59,729	0.45%
Equipment maintenance, repair & fuel	42,356	12,384	29,972	29.24%
Equipment rental	11,000	(1,294)	12,294	11.76%
Insurance	45,263	22,512	22,751	49.74%
Materials	233,000	83,462	149,538	35.82%
Miscellaneous	12,000	-	12,000	0.00%
Permits	55,000	34,074	20,926	61.95%
Repairs	207,000	87,587	119,413	42.31%
Salaries, wages, payroll taxes & benefits	1,077,111	445,118	631,993	41.33%
Supplies	51,700	11,511	40,189	22.26%
Utilities	188,000	71,548	116,452	38.06%
Waste disposal	70,000	10,448	59,552	14.93%
Water purchase cost	307,663	133,388	174,275	43.36%
Overhead allocation - water	214,012	117,565	96,447	54.93%
Overhead allocation - wastewater	232,464	127,702	104,762	54.93%
Overhead allocation - industrial wastewater	234,439	128,787	105,652	54.93%
Total operating expenses	<u>3,605,008</u>	<u>1,420,383</u>	<u>2,184,625</u>	<u>39.40%</u>
Operating income (loss) before depreciation	12,392	394,007	381,615	3179.53%
Depreciation	799,500	400,404	399,096	50.08%
Operating income (loss)	<u>(787,108)</u>	<u>(6,397)</u>	<u>780,711</u>	<u>0.81%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,485,628	760,124	(725,504)	-51.17%
Interest revenue	52,000	6,140	(45,860)	-11.81%
Other revenue	235,651	89,539	(146,112)	-38.00%
Interest expense	(585,182)	(182,343)	402,839	31.16%
Franchise fees expense	(108,504)	(54,184)	54,320	49.94%
Total nonoperating revenues (expenses)	<u>1,079,593</u>	<u>619,276</u>	<u>(460,317)</u>	<u>57.36%</u>
Income (loss) before capital contributions and transfers	292,485	612,879	320,394	209.54%
Transfers in (out)	<u>(300,000)</u>	<u>(150,000)</u>	<u>150,000</u>	<u>50.00%</u>
Change in net position	(7,515)	462,879	470,394	6159.40%
Net position, beginning of year	<u>13,520,497</u>	<u>13,520,497</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 13,512,982</u>	<u>\$ 13,983,376</u>	<u>\$ 470,394</u>	<u>103.48%</u>

Notes:

1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$83,711) until fiscal year end.

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE SIX MONTHS ENDED MARCH 31, 2021**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 100,804	\$ 88,420	\$ 12,384	14.01%
Other revenue	-	-	-	
Total operating revenues	<u>100,804</u>	<u>88,420</u>	<u>12,384</u>	<u>14.01%</u>
OPERATING EXPENSES				
Accounting & audit	4,500	4,500	-	0.00%
Community relations	1,489	1,584	(95)	-6.00%
Conferences & seminars	-	2,283	(2,283)	-100.00%
Consulting	90,000	91,617	(1,617)	-1.76%
Dues & memberships	3,824	1,443	2,381	165.00%
Engineering services	18,500		18,500	
Legal & professional fees	5,602	22,138	(16,536)	-74.70%
Meetings expense	1,652	1,475	177	12.00%
Military affairs	5,500	11,000	(5,500)	-50.00%
Office supplies and expense	742	330	412	124.85%
Salaries, wages, payroll taxes & benefits	79,046	76,692	2,354	3.07%
Travel & training	40	5,401	(5,361)	-99.26%
Web design & maintenance	1,218	1,480	(262)	-17.70%
Miscellaneous	286	342	(56)	-16.37%
Total operating expenses	<u>212,399</u>	<u>220,285</u>	<u>(7,886)</u>	<u>-3.58%</u>
Operating income (loss) before depreciation	(111,595)	(131,865)	20,270	15.37%
Depreciation	-	136	(136)	-100.00%
Operating income (loss)	<u>(111,595)</u>	<u>(132,001)</u>	<u>20,406</u>	<u>-15.46%</u>
NONOPERATING REVENUES (EXPENSES)				
Special projects expense	(6,857)	(37,173)	30,316	81.55%
Total nonoperating revenues (expenses)	<u>(6,857)</u>	<u>(37,173)</u>	<u>30,316</u>	<u>81.55%</u>
Income (loss) before transfers	<u>(118,452)</u>	<u>(169,174)</u>	<u>50,722</u>	<u>29.98%</u>
Transfers in (out)	<u>150,000</u>	<u>-</u>	<u>150,000</u>	
Change in net position	<u>31,548</u>	<u>(169,174)</u>	<u>200,722</u>	<u>118.65%</u>
Net position, beginning of year	<u>185,239</u>	<u>338,408</u>	<u>(153,169)</u>	<u>-45.26%</u>
Net position, end of year	<u>\$ 216,787</u>	<u>\$ 169,234</u>	<u>\$ 47,553</u>	<u>28.10%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE SIX MONTHS ENDED MARCH 31, 2021**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for Services		-	-	-
Total operating revenues	-	-	-	-
OPERATING EXPENSES				
Expenses	100,000	-	100,000	-
Total operating expenses	100,000	-	100,000	-
Operating income (loss) before bond proceeds	(100,000)	-	(100,000)	-
Bond Proceeds	734,418		734,418	
Operating income (loss)	634,418		634,418	
NONOPERATING REVENUES (EXPENSES)			-	
Minimum monthly payments	2,306,080	-	2,306,080	
Interest revenue	159	-	159	
Bond Interest Expense	(86,466)	-	(86,466)	
Bond Issuance Costs	(634,418)	-	(634,418)	
Total nonoperating revenues (expenses)	1,585,355	-	1,585,355	
Change in net position	2,219,773	-	2,219,773	
Net position, beginning of year	465,323	-	465,323	
Net position, end of year	<u>\$ 2,685,096</u>	<u>\$ -</u>	<u>\$ 2,685,096</u>	

Notes:

- 1) Riverbend will not capitalize RWSF Capital Outlay (\$100,000) until fiscal year end.
- 2) Riverbend will not record RWSF Bonds Payable (\$734,418) until year end.

RIVERBEND WATER RESOURCES DISTRICT

COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION WET UTILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2021

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 1,570,842	\$ 1,445,418	\$ 125,424	8.68%
Army water supply charge	107,630	101,553	6,077	5.98%
Commercial & residential charge	135,516	140,618	(5,102)	-3.63%
Other revenue	402	4,703	(4,301)	-91.45%
Total operating revenues	<u>1,814,390</u>	<u>1,692,292</u>	<u>122,098</u>	<u>7.21%</u>
OPERATING EXPENSES				
Analyticals	51,609	47,742	3,867	8.10%
Capital Replacement	83,711	-	83,711	
Consulting	271	54,553	(54,282)	-99.50%
Equipment maintenance, repair & fuel	12,384	16,251	(3,867)	-23.80%
Equipment rental	(1,294)	107	(1,401)	-1309.35%
Insurance	22,512	12,501	10,011	80.08%
Materials	83,462	120,045	(36,583)	-30.47%
Permits	34,074	32,120	1,954	6.08%
Repairs	87,587	119,048	(31,461)	-26.43%
Salaries, wages, payroll taxes & benefits	445,118	443,835	1,283	0.29%
Supplies	11,511	16,103	(4,592)	-28.52%
Utilities	71,548	77,327	(5,779)	-7.47%
Waste disposal	10,448	26,887	(16,439)	-61.14%
Water purchase cost	133,388	148,980	(15,592)	-10.47%
Miscellaneous	-	226	(226)	-100.00%
Overhead allocation - water	117,565	98,185	19,380	19.74%
Overhead allocation - wastewater	127,702	106,651	21,051	19.74%
Overhead allocation - industrial wastewater	128,787	107,557	21,230	19.74%
Total operating expenses	<u>1,420,383</u>	<u>1,428,118</u>	<u>(7,735)</u>	<u>-0.54%</u>
Operating income (loss) before depreciation	394,007	264,174	129,833	49.15%
Depreciation	400,404	379,078	21,326	5.63%
Operating income (loss)	<u>(6,397)</u>	<u>(114,904)</u>	<u>108,507</u>	<u>-94.43%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	760,124	604,607	155,517	25.72%
Interest revenue	6,140	20,747	(14,607)	-70.41%
Other revenue	79,046	76,726	2,320	3.02%
Project admin fees	10,493	(2,325)	12,818	551.31%
Gain (loss) on disposal of asset	-	4,660	(4,660)	
Interest expense	(182,343)	(196,407)	14,064	7.16%
Franchise fees expense	(54,184)	(50,192)	(3,992)	-7.95%
Total nonoperating revenues (expenses)	<u>619,276</u>	<u>457,816</u>	<u>161,460</u>	<u>35.27%</u>
Income (loss) before transfers	612,879	342,912	269,967	78.73%
Transfers in (out)	<u>(150,000)</u>	<u>-</u>	<u>(150,000)</u>	
Change in net position	462,879	342,912	119,967	34.98%
Net position, beginning of year	<u>13,520,497</u>	<u>11,925,953</u>	<u>1,594,544</u>	<u>13.37%</u>
Net position, end of year	<u>\$ 13,983,376</u>	<u>\$ 12,268,865</u>	<u>\$ 1,714,511</u>	<u>13.97%</u>

Notes:

1) Riverbend will not capitalize Wet Utilities Capital Replacement (\$83,711) until fiscal year end.