



RIVERBEND RESOLUTION NO. 20220427-01

APPROVING THE 2nd QUARTER FY 2022 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 2022 financial statements.

PASSED and APPROVED this 27th day of April 2022

A handwritten signature in blue ink, appearing to read "Tina Veal Gooch", written over a horizontal line.

Tina Veal Gooch, President

ATTEST:

A handwritten signature in blue ink, appearing to read "Fred Milton", written over a horizontal line.
Fred Milton, Secretary

Attached: 2nd Quarter FY 2022 Financial Statements



RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION ENTERPRISE FUNDS March 31, 2022

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
ASSETS				
Current assets:				
Cash	\$ 251,349	\$ -	\$ 1,446,759	\$ 1,698,108
Accounts receivable	17,262	249,308	852,637	1,119,207
Due from other fund	14,378	-	41,713	56,091
Restricted assets:				
Cash restricted for bond debt reserves	-	4,038,618	1,137,244	5,175,862
Cash restricted for construction - bond proceeds	-	97,690,859	20,029	97,710,888
Cash restricted for operations	-	-	901,317	901,317
Prepaid expenses	-	-	71,470	71,470
Inventory	-	-	78,716	78,716
Total current assets	<u>282,989</u>	<u>101,978,785</u>	<u>4,549,885</u>	<u>106,811,659</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	2,756,676	1,192,738	3,949,414
Capital assets (net of accumulated depreciation):				
Equipment	-	-	374,199	374,199
Utility system	-	-	15,654,595	15,654,595
Intangible assets	-	-	260,306	260,306
Construction in progress	-	12,930,114	1,175,630	14,105,744
Total capital assets	<u>-</u>	<u>15,686,790</u>	<u>18,657,468</u>	<u>34,344,258</u>
Total noncurrent assets	<u>-</u>	<u>15,686,790</u>	<u>18,657,468</u>	<u>34,344,258</u>
TOTAL ASSETS	<u>282,989</u>	<u>117,665,575</u>	<u>23,207,353</u>	<u>141,155,917</u>
LIABILITIES				
Current liabilities:				
Accounts payable	2,608	2,591,690	37,012	2,631,310
Badge Deposits	-	-	950	950
Payroll liabilities	-	-	71,952	71,952
Due to other fund	41,713	14,378	-	56,091
Due to North East Texas Regional Water Planning Group	41,138	-	-	41,138
Accrued interest payable	-	224,630	151,767	376,397
Accrued compensated absences - current	-	-	19,186	19,186
Revenue bonds payable - current	-	2,955,000	775,000	3,730,000
Total current liabilities	<u>85,459</u>	<u>5,785,698</u>	<u>1,055,867</u>	<u>6,927,024</u>
Noncurrent liabilities:				
Accrued compensated absences - long term	-	-	55,209	55,209
Revenue bonds payable - long term	-	108,045,000	7,045,000	115,090,000
Total noncurrent liabilities	<u>-</u>	<u>108,045,000</u>	<u>7,100,209</u>	<u>115,145,209</u>
TOTAL LIABILITIES	<u>85,459</u>	<u>113,830,698</u>	<u>8,156,076</u>	<u>122,072,233</u>
NET POSITION				
Net investment in capital assets	-	(3,061,185)	10,607,718	7,546,533
Restricted for bond reserves	-	6,819,971	2,331,314	9,151,285
Restricted for construction	-	79,735	20,029	99,764
Unrestricted	197,529	(3,645)	2,122,216	2,316,100
TOTAL NET POSITION	<u>\$ 197,529</u>	<u>\$ 3,834,876</u>	<u>\$ 15,081,277</u>	<u>\$ 19,113,682</u>

RIVERBEND WATER RESOURCES DISTRICT

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

For the Six Months Ended March 31, 2022

	<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	\$ 99,184	\$ -	\$ -	\$ 99,184
Army volumetric charge	-	-	1,623,277	1,623,277
Army water supply charge	-	-	115,123	115,123
Commercial & residential charge	-	-	94,199	94,199
Total operating revenues	99,184	-	1,832,599	1,931,783
OPERATING EXPENSES				
Accounting & audit	4,500	-	-	4,500
Analyticals	-	-	55,780	55,780
Capital replacement	-	-	110,523	110,523
Community relations	1,149	-	-	1,149
Conferences & seminars	1,950	-	-	1,950
Consulting	91,531	-	26,802	118,333
Dues & memberships	3,831	-	-	3,831
Engineering services	405	-	-	405
Equipment maintenance, repair & fuel	-	-	23,597	23,597
Equipment rental	-	-	2,503	2,503
Insurance	-	-	24,362	24,362
Legal & professional fees	10,638	-	-	10,638
Materials	-	-	82,805	82,805
Meetings expense	1,808	-	-	1,808
Military affairs	2,750	-	-	2,750
Miscellaneous	-	-	-	-
Office supplies and expense	569	-	-	569
Permits	-	-	32,399	32,399
Repairs	-	-	85,816	85,816
Salaries, wages, payroll taxes & benefits	86,111	-	468,967	555,078
Supplies & materials	-	-	16,238	16,238
Travel & training	6,666	-	-	6,666
Utilities	-	-	76,461	76,461
Waste disposal	-	-	23,828	23,828
Water purchase cost	-	-	161,273	161,273
Web design & maintenance	4,121	-	-	4,121
Regional Water System capital outlay	-	6,259,855	-	6,259,855
Overhead allocation - water	-	-	91,094	91,094
Overhead allocation - wastewater	-	-	99,009	99,009
Overhead allocation - industrial wastewater	-	-	99,822	99,822
Total operating expenses	216,029	6,259,855	1,481,280	7,957,164
Operating income (loss) before depreciation	(116,845)	(6,259,855)	351,319	(6,025,381)
Depreciation	-	-	405,222	405,222
Operating income (loss) before bond proceeds	(116,845)	(6,259,855)	(53,903)	(6,430,603)
Bond Proceeds	-	6,259,855	-	6,259,855
Operating income (loss)	(116,845)	-	(53,903)	(170,748)
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	729,739	729,739
Minimum monthly payments	-	2,183,661	-	2,183,661
Interest revenue	68	20,096	9,895	30,059
Project admin fees	-	-	24,479	24,479
Interest expense	-	(234,906)	(166,860)	(401,766)
Franchise fees expense	-	-	(54,978)	(54,978)
Special projects expense	-	-	-	-
Bond issuance costs	-	(2,355,269)	-	(2,355,269)
Total nonoperating revenues (expenses)	68	(386,418)	542,275	155,925
Income (loss) before capital contributions and transfers	(116,777)	(386,418)	488,372	(14,823)
Transfers in (out)	115,000	-	(115,000)	-
Changes in net position	(1,777)	(386,418)	373,372	(14,823)
Net position, beginning of year	199,306	4,221,294	14,707,905	19,128,505
Net position, end of year	\$ 197,529	\$ 3,834,876	\$ 15,081,277	\$ 19,113,682

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM ADMINISTRATION For the Six Months Ended March 31, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 203,928	\$ 99,184	\$ (104,744)	48.64%
Total operating revenues	<u>203,928</u>	<u>99,184</u>	<u>(104,744)</u>	<u>48.64%</u>
OPERATING EXPENSES				
Accounting & audit	4,500	4,500	-	100.00%
Advertising	1,400	-	1,400	0.00%
Community relations	8,000	1,149	6,851	14.36%
Conferences & seminars	4,700	1,950	2,750	41.49%
Consulting	200,000	91,531	108,469	45.77%
Dues & memberships	7,883	3,831	4,052	48.60%
Engineering services	130,000	405	129,595	0.31%
Legal & professional fees	27,500	10,638	16,862	38.68%
Meetings expense	6,000	1,808	4,192	30.13%
Military affairs	11,000	2,750	8,250	25.00%
Miscellaneous	-	-	-	0.00%
Office supplies & expense	3,300	569	2,731	17.24%
Salaries, wages & benefits	163,447	86,111	77,336	52.68%
Subscriptions	400	-	400	0.00%
Travel & training	18,000	6,666	11,334	37.03%
Web design & maintenance	4,000	4,121	(121)	103.03%
Total operating expenses	<u>590,130</u>	<u>216,029</u>	<u>374,101</u>	<u>36.61%</u>
Operating income (loss)	<u>(386,202)</u>	<u>(116,845)</u>	<u>(269,357)</u>	<u>30.25%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	-	68	68	
Special projects expense	(50,000)	-	50,000	0.00%
Use of prior year equity	200,529	-	(200,529)	0.00%
Total nonoperating revenues (expenses)	<u>150,529</u>	<u>68</u>	<u>(150,461)</u>	<u>-0.05%</u>
Income (loss) before transfers	<u>(235,673)</u>	<u>(116,777)</u>	<u>118,896</u>	<u>49.55%</u>
Transfer in	<u>230,000</u>	<u>115,000</u>	<u>(115,000)</u>	<u>50.00%</u>
Change in net position	<u>(5,673)</u>	<u>(1,777)</u>	<u>3,896</u>	
Net position, beginning of year	<u>199,306</u>	<u>199,306</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 193,633</u>	<u>\$ 197,529</u>	<u>3,896</u>	<u>102.01%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM FACILITIES FUND
For the Six Months Ended March 31, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING EXPENSES				
Expenses				
Design	\$ 1,000,000	\$ -	\$ (1,000,000)	0.00%
Planning	1,131,459	3,574,119	2,442,660	315.89%
Application	20,000	-	(20,000)	0.00%
Construction	60,000,000	-	(60,000,000)	0.00%
Construction Engineering	1,000,000	-	(1,000,000)	0.00%
Environmental	12,881,366	357,494	(12,523,872)	2.78%
Geotechnical	487,031	683,921	196,890	140.43%
Project Mangement	864,567	1,598,613	734,046	184.90%
Surveying	582,395	34,938	(547,457)	6.00%
Water Distribution Modeling	40,000	-	(40,000)	0.00%
Bond Counsel	250,750	-	(250,750)	0.00%
Capitalized Interest	4,500,000	-	(4,500,000)	0.00%
Financial Advisor	250,000	-	(250,000)	0.00%
Fiscal/Legal	17,467	-	(17,467)	0.00%
Issuance Costs	24,892	-	(24,892)	0.00%
Administration	70,000	-	(70,000)	0.00%
Land/Easements Acquisition	925,000	10,770	(914,230)	1.16%
Project Legal Expenses	140,000	-	(140,000)	0.00%
Contingency	19,706,278	-	(19,706,278)	0.00%
Total operating expenses	<u>103,891,205</u>	<u>6,259,855</u>	<u>(97,631,350)</u>	<u>6.03%</u>
Operating income (loss) before bond proceeds	(103,891,205)	(6,259,855)	97,631,350	(0)
Bond Proceeds	<u>103,891,205</u>	<u>6,259,855</u>	<u>(97,631,350)</u>	<u>6.03%</u>
Operating income (loss)	-	-	-	-
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	4,296,050	2,183,661	(2,112,389)	50.83%
Interest Revenue	85,000	20,096	(64,904)	23.64%
Interest Expense	(743,455)	(234,906)	508,549	31.60%
Bond Issuance Costs	(2,380,000)	(2,355,269)	24,731	98.96%
Total nonoperating revenues (expenses)	<u>1,257,595</u>	<u>(386,418)</u>	<u>(1,644,013)</u>	<u>-30.73%</u>
Change in net position	1,257,595	(386,418)	(1,644,013)	-30.73%
Net position, beginning of year	<u>\$ 4,221,294</u>	<u>4,221,294</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 5,478,889</u>	<u>\$ 3,834,876</u>	<u>\$ (1,644,013)</u>	<u>69.99%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
For the Six Months Ended March 31, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 3,763,387	\$ 1,832,599	\$ (1,930,788)	48.70%
Total operating revenues	<u>3,763,387</u>	<u>1,832,599</u>	<u>(1,930,788)</u>	<u>48.70%</u>
OPERATING EXPENSES				
Analytical	150,000	55,780	94,220	37.19%
Capital replacement	286,350	110,523	175,827	38.60%
Consulting	60,000	26,802	33,198	44.67%
Equipment maintenance, repair & fuel	43,000	23,597	19,403	54.88%
Equipment rental	11,000	2,503	8,497	22.75%
Insurance	48,299	24,362	23,937	50.44%
Materials	233,000	82,805	150,195	35.54%
Permits	55,000	32,399	22,601	58.91%
Repairs	319,000	85,816	233,184	26.90%
Salaries, wages, payroll taxes & benefits	1,109,984	468,967	641,017	42.25%
Supplies & materials	51,700	16,238	35,462	31.41%
Utilities	188,000	76,461	111,539	40.67%
Waste disposal	70,000	23,828	46,172	34.04%
Water purchase cost	307,663	161,273	146,390	52.42%
Overhead allocation - water	201,017	91,094	109,923	45.32%
Overhead allocation - wastewater	218,350	99,009	119,340	45.34%
Overhead allocation - industrial wastewater	220,206	99,822	120,383	45.33%
Total operating expenses	<u>3,572,569</u>	<u>1,481,280</u>	<u>2,091,289</u>	<u>41.46%</u>
Operating income (loss) before depreciation	190,818	351,319	160,501	184.11%
Depreciation	799,500	405,222	394,278	50.68%
Operating income (loss)	<u>(608,682)</u>	<u>(53,903)</u>	<u>554,779</u>	<u>-8.86%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,489,957	729,739	(760,218)	48.98%
Interest revenue	14,000	9,895	(4,105)	70.68%
Project Admin Fees	34,600	24,479	(10,121)	70.75%
Interest expense	(512,157)	(166,860)	345,297	32.58%
Franchise fees expense	(114,147)	(54,978)	59,169	48.16%
Total nonoperating revenues (expenses)	<u>912,253</u>	<u>542,275</u>	<u>(369,978)</u>	<u>59.44%</u>
Income (loss) before capital contributions and transfers	303,571	488,372	184,801	160.88%
Transfers in (out)	<u>(230,000)</u>	<u>(115,000)</u>	<u>115,000</u>	<u>50.00%</u>
Change in net position	73,571	373,372	299,801	507.50%
Net position, beginning of year	<u>14,707,905</u>	<u>14,707,905</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 14,781,476</u>	<u>\$ 15,081,277</u>	<u>\$ 299,801</u>	<u>102.03%</u>

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, 2022

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 99,184	\$ 100,804	\$ (1,620)	-1.61%
Total operating revenues	<u>99,184</u>	<u>100,804</u>	<u>(1,620)</u>	<u>-1.61%</u>
OPERATING EXPENSES				
Accounting & audit	4,500	4,500	-	0.00%
Community relations	1,149	1,489	(340)	-22.83%
Conferences & seminars	1,950	-	1,950	
Consulting	91,531	90,000	1,531	1.70%
Dues & memberships	3,831	3,824	7	0.18%
Engineering services	405	18,500	(18,095)	-97.81%
Legal & professional fees	10,638	5,602	5,036	89.90%
Meetings expense	1,808	1,652	156	9.44%
Military affairs	2,750	5,500	(2,750)	-50.00%
Office supplies and expense	569	742	(173)	-23.32%
Salaries, wages, payroll taxes & benefits	86,111	79,046	7,065	8.94%
Travel & training	6,666	40	6,626	16565.00%
Web design & maintenance	4,121	1,218	2,903	238.34%
Miscellaneous	-	286	(286)	-100.00%
Total operating expenses	<u>216,029</u>	<u>212,399</u>	<u>3,630</u>	<u>1.71%</u>
Operating income (loss) before depreciation	(116,845)	(111,595)	(5,250)	-4.70%
Depreciation	-	-	-	
Operating income (loss)	<u>(116,845)</u>	<u>(111,595)</u>	<u>(5,250)</u>	<u>4.70%</u>
NONOPERATING REVENUES (EXPENSES)				
Special projects expense		(6,857)	6,857	-100.00%
Interest Revenue	68	-	68	
Total nonoperating revenues (expenses)	<u>68</u>	<u>(6,857)</u>	<u>6,925</u>	<u>-100.99%</u>
Income (loss) before transfers	(116,777)	(118,452)	1,675	1.41%
Transfers in (out)	<u>115,000</u>	<u>150,000</u>	<u>(35,000)</u>	<u>-23.33%</u>
Change in net position	(1,777)	31,548	(33,325)	-105.63%
Net position, beginning of year	<u>199,306</u>	<u>185,239</u>	<u>14,067</u>	<u>7.59%</u>
Net position, end of year	<u>\$ 197,529</u>	<u>\$ 216,787</u>	<u>\$ (19,258)</u>	<u>-8.88%</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, 2022

	<u>March 31, 2022</u>	<u>March 31, 2021</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		
NONOPERATING REVENUES (EXPENSES)			-	
Minimum monthly payments	2,183,661	2,306,080	(122,419)	-5.31%
Interest Revenue	20,096	159	19,937	12538.99%
Interest Expense	(234,906)	(86,466)	(148,440)	-171.67%
Bond Issuance Costs	(2,355,269)	(634,418)	(1,720,851)	-271.25%
Total nonoperating revenues (expenses)	(386,418)	1,585,355	(1,971,773)	-124.37%
Change in net position	(386,418)	2,219,773	(1,871,773)	-84.32%
Net position, beginning of year	4,221,294	465,323	3,755,971	807.18%
Net position, end of year	\$ 3,834,876	\$ 2,685,096	\$ 1,884,198	70.17%

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

For the Six Months Ended March 31, 2022

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 1,623,277	\$ 1,570,842	\$ 52,435	3.34%
Army water supply charge	115,123	107,630	7,493	6.96%
Commercial & residential charge	94,199	135,516	(41,317)	-30.49%
Other revenue		402		
Total operating revenues	<u>1,832,599</u>	<u>1,814,390</u>	<u>18,209</u>	<u>1.00%</u>
OPERATING EXPENSES				
Analyticals	55,780	51,609	4,171	8.08%
Capital replacement	110,523	83,711	26,812	32.03%
Consulting	26,802	271	26,531	9790.04%
Equipment maintenance, repair & fuel	23,597	12,384	11,213	90.54%
Equipment rental	2,503	(1,294)	3,797	-293.43%
Insurance	24,362	22,512	1,850	8.22%
Materials	82,805	83,462	(657)	-0.79%
Permits	32,399	34,074	(1,675)	-4.92%
Repairs	85,816	87,587	(1,771)	-2.02%
Salaries, wages, payroll taxes & benefits	468,967	445,118	23,849	5.36%
Supplies & materials	16,238	11,511	4,727	41.07%
Utilities	76,461	71,548	4,913	6.87%
Waste disposal	23,828	10,448	13,380	128.06%
Water purchase cost	161,273	133,388	27,885	20.91%
Overhead allocation - water	91,094	117,565	(26,471)	-22.52%
Overhead allocation - wastewater	99,009	127,702	(28,693)	-22.47%
Overhead allocation - industrial wastewater	99,822	128,787	(28,965)	-22.49%
Total operating expenses	<u>1,481,280</u>	<u>1,420,383</u>	<u>60,897</u>	<u>4.29%</u>
Operating income (loss) before depreciation	351,319	394,007	(42,688)	-10.83%
Depreciation	405,222	400,404	4,818	1.20%
Operating income (loss)	<u>(53,903)</u>	<u>(6,397)</u>	<u>(47,506)</u>	<u>742.63%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	729,739	760,124	(30,385)	-4.00%
Interest revenue	9,895	6,140	3,755	61.16%
Administrative fund salary revenue	-	79,046	(79,046)	-100.00%
Project admin fees	24,479	10,493	13,986	-133.29%
Interest expense	(166,860)	(182,343)	15,483	8.49%
Franchise fees expense	(54,978)	(54,184)	(794)	-1.47%
Total nonoperating revenues (expenses)	<u>542,275</u>	<u>619,276</u>	<u>(77,001)</u>	<u>-12.43%</u>
Income (loss) before transfers	<u>488,372</u>	<u>612,879</u>	<u>(124,507)</u>	<u>-20.32%</u>
Transfers in (out)	<u>(115,000)</u>	<u>(150,000)</u>	<u>35,000</u>	<u>-23.33%</u>
Change in net position	<u>373,372</u>	<u>462,879</u>	<u>(89,507)</u>	<u>-19.34%</u>
Net position, beginning of year	<u>14,707,905</u>	<u>13,520,497</u>	<u>1,187,408</u>	<u>8.78%</u>
Net position, end of year	<u>\$ 15,081,277</u>	<u>\$ 13,983,376</u>	<u>\$ 1,097,901</u>	<u>7.85%</u>