



RIVERBEND RESOLUTION NO. 20230125-02

APPROVING THE FOURTH 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 staff prepares and presents quarterly financial statements, which provide for the fiduciary guidance of Riverbend Water Resources funds.

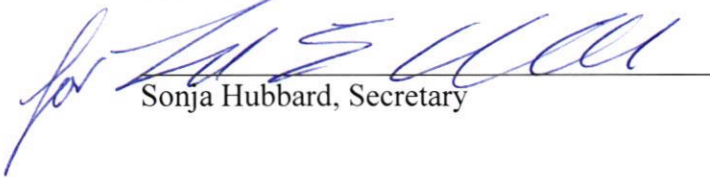
NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District Board of Directors accepts and approves the Fourth Quarter FY 2022 financials.

PASSED and APPROVED this 25th day of January 2023



Van Alexander, President

ATTEST:



Sonja Hubbard, Secretary

Attached: Fourth Quarter FY 2022 Financials



RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION ENTERPRISE FUNDS September 30, 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	\$ 170,172	\$ -	\$ 1,699,578	\$ 1,869,750
Accounts receivable	18,601	290,201	842,159	1,150,961
Interest receivable		257,961		257,961
Due from other fund	19,539	-	5,089	24,628
Restricted assets:				
Cash restricted for bond debt reserves	-	4,695,273	1,129,680	5,824,953
Cash restricted for construction - bond proceeds	-	17,166,672	20,059	17,186,731
Investments restricted for construction		75,210,994		75,210,994
Cash restricted for operations	-	-	902,696	902,696
Prepaid expenses	-	-	132,181	132,181
Inventory	-	-	83,326	83,326
Total current assets	<u>208,312</u>	<u>97,621,101</u>	<u>4,814,768</u>	<u>102,644,181</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	4,255,502	1,656,774	5,912,276
Capital assets (net of accumulated depreciation):				
Equipment	-	-	409,911	409,911
Utility system	-	-	15,958,381	15,958,381
Intangible assets	-	-	255,077	255,077
Construction in progress	-	15,454,904	27,335	15,482,239
Total capital assets	<u>-</u>	<u>15,454,904</u>	<u>16,650,704</u>	<u>32,105,608</u>
Total noncurrent assets	<u>-</u>	<u>19,710,406</u>	<u>18,307,478</u>	<u>38,017,884</u>
TOTAL ASSETS	<u>208,312</u>	<u>117,331,507</u>	<u>23,122,246</u>	<u>140,662,065</u>
LIABILITIES				
Current liabilities:				
Accounts payable	68,803	153,671	113,534	336,008
Payroll liabilities	-	-	51,854	51,854
Due to other fund	5,089	19,539	-	24,628
Due to Region D Planning	13,003	-	-	13,003
Accrued interest payable	-	894,237	137,725	1,031,962
Accrued compensated absences - current	-	-	21,553	21,553
Revenue bonds payable - current	-	2,955,000	815,000	3,770,000
Total current liabilities	<u>86,895</u>	<u>4,022,447</u>	<u>1,139,666</u>	<u>5,249,008</u>
Noncurrent liabilities:				
Accrued compensated absences - long term	-	-	59,762	59,762
Revenue bonds payable - long term	-	108,045,000	7,005,000	115,050,000
Total noncurrent liabilities	<u>-</u>	<u>108,045,000</u>	<u>7,064,762</u>	<u>115,109,762</u>
TOTAL LIABILITIES	<u>86,895</u>	<u>112,067,447</u>	<u>8,204,428</u>	<u>120,358,770</u>
NET POSITION				
Net investment in capital assets	-	(3,342,830)	9,838,585	6,495,755
Restricted for bond reserves	-	8,604,701	2,789,165	11,393,866
Restricted for construction	-	616,917	20,058	636,975
Unrestricted	121,417	(614,728)	2,270,010	1,776,699
TOTAL NET POSITION	<u>\$ 121,417</u>	<u>\$ 5,264,060</u>	<u>\$ 14,917,818</u>	<u>\$ 20,303,295</u>

RIVERBEND WATER RESOURCES DISTRICT

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

For the Year Ended September 30, 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	\$ 202,945	\$ -	\$ -	\$ 202,945
Army volumetric charge	-	-	3,246,554	3,246,554
Army water supply charge	-	-	245,363	245,363
Commercial & residential charge	-	-	151,966	151,966
Other revenue	-	-	2,275	2,275
Total operating revenues	202,945	\$ -	3,646,158	3,849,103
OPERATING EXPENSES				
Accounting & audit	4,500	-	-	4,500
Analyticals	-	-	100,504	100,504
Community relations	1,553	-	-	1,553
Conferences & seminars	3,811	-	-	3,811
Consulting	184,769	-	31,002	215,771
Dues & memberships	8,372	-	-	8,372
Engineering services	47,045	-	-	47,045
Equipment maintenance, repair & fuel	-	-	50,233	50,233
Equipment rental	-	-	2,281	2,281
Insurance	-	-	49,277	49,277
Legal & professional fees	14,300	-	-	14,300
Materials	-	-	189,183	189,183
Meetings expense	4,744	-	-	4,744
Military affairs	2,750	-	-	2,750
Miscellaneous	766	-	-	766
Permits	-	-	32,399	32,399
Repairs	-	-	207,063	207,063
Salaries, wages, payroll taxes & benefits	173,623	-	925,715	1,099,338
Supplies & materials	-	-	26,712	26,712
Travel & training	9,159	-	-	9,159
Utilities	-	-	160,577	160,577
Waste disposal	-	-	44,748	44,748
Water purchase cost	-	-	385,321	385,321
Web design & maintenance	5,570	-	-	5,570
Miscellaneous	-	-	-	-
Overhead allocation - water	-	-	187,709	187,709
Overhead allocation - wastewater	-	-	203,894	203,894
Overhead allocation - industrial wastewater	-	-	205,626	205,626
Total operating expenses	460,962	-	2,802,245	3,263,207
Operating income (loss) before depreciation	(258,017)	-	843,913	585,896
Depreciation	-	-	833,250	833,250
Operating income (loss)	(258,017)	-	10,663	(247,354)
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,443,486	1,443,486
Minimum monthly payments	-	4,488,277	-	4,488,277
Interest revenue	133	652,742	20,338	673,213
Project admin fees	-	-	30,083	30,083
Gain (loss) on disposal of asset	-	-	11,326	11,326
Unrealized gain (loss) on investment	-	(1,298,496)	-	(1,298,496)
Interest expense	-	(1,027,817)	(317,672)	(1,345,489)
Bond issuance costs	-	(2,355,901)	(65,000)	(2,420,901)
Franchise fees expense	-	-	(109,350)	(109,350)
Special projects expense	(50,005)	-	-	(50,005)
Total nonoperating revenues (expenses)	(49,872)	458,805	1,013,211	1,422,144
Income (loss) before capital contributions and transfers	(307,889)	458,805	1,023,874	1,174,790
Transfers in (out)	230,000	583,961	(813,961)	-
Changes in net position	(77,889)	1,042,766	209,913	1,174,790
Net position, beginning of year	199,306	4,221,294	14,707,905	19,128,505
Net position, end of year	\$ 121,417	\$ 5,264,060	\$ 14,917,818	\$ 20,303,295

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
For the Year Ended September 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 205,021	\$ 202,945	\$ (2,076)	98.99%
Total operating revenues	<u>205,021</u>	<u>202,945</u>	<u>(2,076)</u>	<u>98.99%</u>
OPERATING EXPENSES				
Advertising	1,400	-	1,400	0.00%
Accounting & audit	2,500	4,500	(2,000)	180.00%
Community relations	8,000	1,553	6,447	19.41%
Conferences & seminars	4,700	3,811	889	81.09%
Consulting	200,000	184,769	15,231	92.38%
Dues & memberships	8,735	8,372	363	95.84%
Engineering services	80,000	47,045	32,955	58.81%
Legal & professional fees	27,500	14,300	13,200	52.00%
Meetings expense	6,000	4,744	1,256	79.07%
Military affairs	11,000	2,750	8,250	25.00%
Office supplies & expense	2,300	766	1,534	33.30%
Salaries, wages & benefits	183,200	173,623	9,577	94.77%
Subscriptions	650	-	650	0.00%
Travel & training	18,000	9,159	8,841	50.88%
Web design & maintenance	6,000	5,570	430	92.83%
Total operating expenses	<u>559,985</u>	<u>460,962</u>	<u>99,023</u>	<u>82.32%</u>
Operating income (loss)	<u>(354,964)</u>	<u>(258,017)</u>	<u>(96,947)</u>	<u>72.69%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	-	133	133	
Special projects expense	(50,000)	(50,005)	(5)	100.01%
Use of prior year equity	174,964	-	(174,964)	0.00%
Total nonoperating revenues (expenses)	<u>124,964</u>	<u>(49,872)</u>	<u>(174,836)</u>	<u>39.91%</u>
Income (loss) before transfers	(230,000)	(307,889)	(77,889)	133.86%
Transfer in	<u>230,000</u>	<u>230,000</u>	<u>-</u>	<u>100.00%</u>
Change in net position	-	(77,889)	(77,889)	
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>\$ 199,306</u>	<u>\$ 121,417</u>	<u>(77,889)</u>	<u>60.92%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM FACILITIES FUND
For the Year Ended September 30, 2022

	<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				
Expenses	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	
Operating income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	4,296,050	4,488,277	192,227	104.47%
Interest Revenue	763,100	652,742	(110,358)	85.54%
Interest Expense	(1,027,818)	(1,027,817)	1	100.00%
Unrealized Gain/(Loss) on Investments	(538,532)	(1,298,496)	(759,964)	241.12%
Bond Issuance Costs	<u>(2,353,000)</u>	<u>(2,355,901)</u>	<u>(2,901)</u>	<u>100.12%</u>
Total nonoperating revenues (expenses)	<u>1,139,800</u>	<u>458,805</u>	<u>(680,995)</u>	<u>40.25%</u>
Change in net position before transfers	1,139,800	458,805	(680,995)	40.25%
Transfer In	583,961	583,961	-	100.00%
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>\$ 5,945,055</u>	<u>\$ 5,264,060</u>	<u>\$ (680,995)</u>	<u>88.55%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
For the Year Ended September 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 3,763,387	\$ 3,643,883	\$ (119,504)	96.82%
Other revenue	-	2,275	2,275	
Total operating revenues	<u>3,763,387</u>	<u>3,646,158</u>	<u>(117,229)</u>	<u>0.00%</u>
OPERATING EXPENSES				
Analytical	145,000	100,504	44,496	69.31%
Capital Replacement	286,350		286,350	0.00%
Consulting	35,000	31,002	3,998	88.58%
Equipment maintenance, repair & fuel	50,897	50,233	664	98.70%
Equipment rental	10,000	2,281	7,719	22.81%
Insurance	51,900	49,277	2,623	94.95%
Materials	233,000	189,183	43,817	81.19%
Permits	55,000	32,399	22,601	58.91%
Repairs	322,561	207,063	115,498	64.19%
Salaries, wages, payroll taxes & benefits	1,077,540	925,715	151,825	85.91%
Supplies & materials	32,098	26,712	5,386	83.22%
Utilities	182,075	160,577	21,498	88.19%
Waste disposal	60,375	44,748	15,627	74.12%
Water purchase cost	389,337	385,321	4,016	98.97%
Overhead allocation - water	201,017	187,709	13,308	93.38%
Overhead allocation - wastewater	218,350	203,894	14,456	93.38%
Overhead allocation - industrial wastewater	220,205	205,626	14,578	93.38%
Total operating expenses	<u>3,570,705</u>	<u>2,802,245</u>	<u>768,460</u>	<u>78.48%</u>
Operating income (loss) before depreciation	192,682	843,913	651,231	437.98%
Depreciation	824,500	833,250	(8,750)	101.06%
Operating income (loss)	<u>(631,818)</u>	<u>10,663</u>	<u>642,481</u>	<u>1.69%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,513,088	1,443,486	(69,602)	95.40%
Interest revenue	20,400	20,338	(62)	99.70%
Project Admin Fees	38,750	30,083	(8,667)	77.63%
Gain (loss) on disposal of asset	9,246	11,326	2,080	122.50%
Use of prior year equity	361,142	-	(361,142)	0.00%
Bond issuance costs	(65,000)	(65,000)	-	100.00%
Interest expense	(317,700)	(317,672)	28	99.99%
Franchise fees expense	(114,147)	(109,350)	4,797	95.80%
Total nonoperating revenues (expenses)	<u>1,445,779</u>	<u>1,013,211</u>	<u>(432,568)</u>	<u>70.08%</u>
Income (loss) before capital contributions and transfers	813,961	1,023,874	209,913	125.79%
Transfers in (out)	(813,961)	(813,961)	-	100.00%
Change in net position	-	209,913	209,913	
Net position, beginning of year	<u>14,707,905</u>	<u>14,707,905</u>	-	100.00%
Net position, end of year	<u>\$ 14,707,905</u>	<u>\$ 14,917,818</u>	<u>\$ 209,913</u>	<u>101.43%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM ADMINISTRATION
For the Year Ended September 30, 2022**

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 202,945	\$ 204,635	\$ (1,690)	-0.83%
Total operating revenues	<u>202,945</u>	<u>204,635</u>	<u>(1,690)</u>	<u>-0.83%</u>
OPERATING EXPENSES				
Accounting & audit	4,500	4,500	-	0.00%
Community relations	1,553	5,003	(3,450)	-68.96%
Conferences & seminars	3,811	2,840	971	34.19%
Consulting	184,769	180,596	4,173	2.31%
Dues & memberships	8,372	8,357	15	0.18%
Engineering services	47,045	20,697	26,348	127.30%
Legal & professional fees	14,300	12,665	1,635	12.91%
Meetings expense	4,744	4,279	465	10.87%
Military affairs	2,750	11,000	(8,250)	-75.00%
Office supplies and expense	766	1,136	(370)	-32.57%
Salaries, wages, payroll taxes & benefits	173,623	154,662	18,961	12.26%
Travel & training	9,159	5,001	4,158	83.14%
Web design & maintenance	5,570	2,667	2,903	108.85%
Miscellaneous	-	309	(309)	-100.00%
Total operating expenses	<u>460,962</u>	<u>413,712</u>	<u>47,250</u>	<u>11.42%</u>
Operating income (loss) before depreciation	(258,017)	(209,077)	(48,940)	-23.41%
Depreciation	-	-	-	
Operating income (loss)	<u>(258,017)</u>	<u>(209,077)</u>	<u>(48,940)</u>	<u>23.41%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	133	2	131	
Special projects expense	(50,005)	(6,858)	(43,147)	-629.15%
Total nonoperating revenues (expenses)	<u>(49,872)</u>	<u>(6,856)</u>	<u>(43,016)</u>	<u>-627.42%</u>
Income (loss) before transfers	<u>(307,889)</u>	<u>(215,933)</u>	<u>(91,956)</u>	<u>-42.59%</u>
Transfers in (out)	<u>230,000</u>	<u>230,000</u>	<u>-</u>	<u>0.00%</u>
Change in net position	<u>(77,889)</u>	<u>14,067</u>	<u>(91,956)</u>	<u>653.70%</u>
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>\$ 121,417</u>	<u>\$ 199,306</u>	<u>\$ (77,889)</u>	<u>-39.08%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND**

For the Year Ended September 30, 2022

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:	-	-	-	
Total operating revenues	-	-	-	
OPERATING EXPENSES				
Expenses	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss)	-	-	-	
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	4,488,277	4,570,950	(82,673)	-1.81%
Interest Revenue	652,742	23,851	628,891	2636.75%
Unrealized gain (loss) on investment	(1,298,496)	-	(1,298,496)	
Interest Expense	(1,027,817)	(210,304)	(817,513)	388.73%
Bond Issuance Costs	(2,355,901)	(628,526)	(1,727,375)	274.83%
Total nonoperating revenues (expenses)	458,805	3,755,971	(3,297,166)	-87.78%
Income (loss) before capital contributions and transfers	458,805	3,755,971	(3,297,166)	-87.78%
Transfers in (out)	583,961	-	583,961	
Net position, beginning of year	4,221,294	465,323	3,755,971	807.18%
Net position, end of year	<u>\$ 5,264,060</u>	<u>\$ 4,221,294</u>	<u>\$ 1,042,766</u>	<u>24.70%</u>

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

For the Year Ended September 30, 2022

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 3,246,554	\$ 3,141,686	\$ 104,868	3.34%
Army water supply charge	245,363	249,672	(4,309)	-1.73%
Commercial & residential charge	151,966	232,311	(80,345)	-34.59%
Other revenue	2,275	402	1,873	465.92%
Total operating revenues	<u>3,646,158</u>	<u>3,624,071</u>	<u>22,087</u>	<u>0.61%</u>
OPERATING EXPENSES			-	
Analyticals	100,504	101,755	(1,251)	-1.23%
Consulting	31,002	23,941	7,061	29.49%
Equipment maintenance, repair & fuel	50,233	39,325	10,908	27.74%
Equipment rental	2,281	(1,079)	3,360	311.40%
Insurance	49,277	46,891	2,386	5.09%
Materials	189,183	185,047	4,136	2.24%
Permits	32,399	34,279	(1,880)	-5.48%
Repairs	207,063	170,150	36,913	21.69%
Salaries, wages, payroll taxes & benefits	925,715	896,376	29,339	3.27%
Supplies & materials	26,712	25,365	1,347	5.31%
Utilities	160,577	145,291	15,286	10.52%
Waste disposal	44,748	37,158	7,590	20.43%
Water purchase cost	385,321	272,185	113,136	41.57%
Overhead allocation - water	187,709	163,286	24,423	14.96%
Overhead allocation - wastewater	203,894	177,365	26,529	14.96%
Overhead allocation - industrial wastewater	205,626	178,872	26,754	14.96%
Total operating expenses	<u>2,802,245</u>	<u>2,496,208</u>	<u>306,037</u>	<u>12.26%</u>
Operating income (loss) before depreciation	843,913	1,127,863	(283,950)	-25.18%
Depreciation	833,250	805,179	28,071	3.49%
Operating income (loss)	<u>10,663</u>	<u>322,684</u>	<u>(312,021)</u>	<u>-96.70%</u>
NONOPERATING REVENUES (EXPENSES)			-	
Facility charges revenue	1,443,486	1,502,606	(59,120)	-3.93%
Interest revenue	20,338	12,650	7,688	60.77%
Project admin fees	30,083	17,147	12,936	-75.44%
Gain (loss) on disposal of asset	11,326	(62,676)	74,002	-118.07%
Interest expense	(317,672)	(362,717)	45,045	12.42%
Bond issuance costs	(65,000)	-	(65,000)	
Franchise fees expense	(109,350)	(108,710)	(640)	-0.59%
Total nonoperating revenues (expenses)	<u>1,013,211</u>	<u>998,300</u>	<u>14,911</u>	<u>1.49%</u>
Income (loss) before transfers	1,023,874	1,320,984	(297,110)	-22.49%
Transfers in (out)	<u>(813,961)</u>	<u>(230,000)</u>	<u>(583,961)</u>	<u>-253.90%</u>
Change in net position	209,913	1,090,984	(881,071)	-80.76%
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>\$ 14,917,818</u>	<u>\$ 14,611,481</u>	<u>\$ 306,337</u>	<u>2.10%</u>