



**RIVERBEND RESOLUTION NO. 20230222-01**


**APPROVING THE FIRST QUARTER FY 2023 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 2023 financials.

**PASSED and APPROVED** this 22<sup>nd</sup> day of February 2023

  
\_\_\_\_\_  
Van Alexander, President

ATTEST:

  
\_\_\_\_\_  
Sonja Hubbard, Secretary

Attached: First Quarter FY 2023 Financials



**RIVERBEND WATER RESOURCES DISTRICT****STATEMENT OF NET POSITION****ENTERPRISE FUNDS****DECEMBER 31, 2022**

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 209,026	\$ -	\$ 1,159,552	\$ 1,368,578
Accounts receivable	17,598	33,889	1,233,463	1,284,950
Interest receivable		389,625		389,625
Interfund accounts	19,499	-	52,918	72,417
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	4,695,274	685,970	5,381,244
Cash and cash equivalents restricted for construction	-	15,970,441	20,028	15,990,469
Investments restricted for construction	-	76,634,376		76,634,376
Cash and cash equivalents restricted for operations	-	-	901,962	901,962
Prepaid expenses	-	-	78,611	78,611
Inventories	-	-	83,326	83,326
Total current assets	<u>246,123</u>	<u>97,723,605</u>	<u>4,215,830</u>	<u>102,185,558</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	1,734,946	1,613,093	3,348,039
Capital assets (net of accumulated depreciation):				
Equipment	-	-	386,698	386,698
Utility system	-	-	15,773,743	15,773,743
Intangible assets	-	-	252,462	252,462
Construction in progress	-	16,010,056	27,335	16,037,391
Total capital assets	<u>-</u>	<u>16,010,056</u>	<u>16,440,238</u>	<u>32,450,294</u>
Total noncurrent assets	<u>-</u>	<u>17,745,002</u>	<u>18,053,331</u>	<u>35,798,333</u>
<b>TOTAL ASSETS</b>	<u>246,123</u>	<u>115,468,607</u>	<u>22,269,161</u>	<u>137,983,891</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	2,364	585,701	104,044	692,109
Payroll liabilities	-	-	30,611	30,611
Interfund accounts	52,918	19,499	-	72,417
Due to North East Texas Regional Water Planning Group	13,003	-	-	13,003
Accrued interest payable	-	322,870	55,232	378,102
Accrued compensated absences - current portion	-	-	21,553	21,553
Revenue bonds payable - current portion	-	3,150,000	410,000	3,560,000
Total current liabilities	<u>68,285</u>	<u>4,078,070</u>	<u>621,440</u>	<u>4,767,795</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	59,762	59,762
Revenue bonds payable - long term	-	104,895,000	6,595,000	111,490,000
Total long-term liabilities	<u>-</u>	<u>104,895,000</u>	<u>6,654,762</u>	<u>111,549,762</u>
<b>TOTAL LIABILITIES</b>	<u>68,285</u>	<u>108,973,070</u>	<u>7,276,202</u>	<u>116,317,557</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	(11,284)	10,354,550	10,343,266
Restricted for bond reserves	-	6,530,863	2,301,040	8,831,903
Restricted for construction	-	2,157	20,028	22,185
Unrestricted	177,838	(26,199)	2,317,341	2,468,980
<b>TOTAL NET POSITION</b>	<u>\$ 177,838</u>	<u>\$ 6,495,537</u>	<u>\$ 14,992,959</u>	<u>\$ 21,666,334</u>

## RIVERBEND WATER RESOURCES DISTRICT

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

#### ENTERPRISE FUNDS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2022

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 47,735	\$ -	\$ -	\$ 47,735
Army volumetric charge	-	-	768,688	768,688
Army water supply charge	-	-	64,327	64,327
Commercial and residential charge	-	-	45,902	45,902
Infrastructure Services	-	-	25,670	25,670
Other revenue	-	-	1,575	1,575
Total operating revenues	<u>47,735</u>	<u>-</u>	<u>906,162</u>	<u>953,897</u>
<b>OPERATING EXPENSES</b>				
Accounting and audit	-	-	-	-
Analyticals	-	-	27,609	27,609
Capital replacement	-	-	1,305	1,305
Community relations	1,148	-	-	1,148
Conferences & seminars	-	-	-	-
Consulting	45,000	-	-	45,000
Dues and memberships	3,667	-	-	3,667
Engineering services	-	-	-	-
Equipment maintenance, repair and fuel	-	-	8,628	8,628
Equipment rental	-	-	-	-
Insurance	-	-	13,783	13,783
Legal and professional fees	-	-	-	-
Materials	-	-	59,383	59,383
Meetings expense	2,339	-	-	2,339
Military affairs	-	-	-	-
Miscellaneous	448	-	-	448
Permits	-	-	20,036	20,036
Repairs	-	-	59,049	59,049
Salaries, wages, payroll taxes and benefits	46,214	-	256,351	302,565
Supplies	-	-	16,507	16,507
Travel and training	3,191	-	-	3,191
Utilities	-	-	40,910	40,910
Waste disposal	-	-	5,682	5,682
Water purchase cost	-	-	71,853	71,853
Web design and maintenance	830	-	-	830
Infrastructure services	-	-	24,977	24,977
Overhead allocation - water	-	-	56,531	56,531
Overhead allocation - wastewater	-	-	61,443	61,443
Overhead allocation - industrial wastewater	-	-	61,947	61,947
Total operating expenses before depreciation	<u>102,837</u>	<u>-</u>	<u>785,994</u>	<u>888,831</u>
Operating income (loss) before depreciation	(55,102)	-	120,168	65,066
Depreciation	-	-	210,467	210,467
Operating income (loss)	<u>(55,102)</u>	<u>-</u>	<u>(90,299)</u>	<u>(145,401)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	-	-	363,349	363,349
Minimum monthly payments	-	1,109,752	-	1,109,752
Interest revenue	23	416,054	7,079	423,156
Project admin fees	-	-	4,180	4,180
Unrealized gain (loss) on investment	-	94,617	-	94,617
Interest expense	-	(388,946)	(67,753)	(456,699)
Franchise fees expense	-	-	(26,415)	(26,415)
Special projects expense	(3,500)	-	-	(3,500)
Total nonoperating revenues (expenses)	<u>(3,477)</u>	<u>1,231,477</u>	<u>280,440</u>	<u>1,508,440</u>
<b>Income (loss) before transfers</b>	<u>(58,579)</u>	<u>1,231,477</u>	<u>190,141</u>	<u>1,363,039</u>
<b>Transfers in (out)</b>	<u>115,000</u>	<u>-</u>	<u>(115,000)</u>	<u>-</u>
<b>Changes in net position</b>	<u>56,421</u>	<u>1,231,477</u>	<u>75,141</u>	<u>1,363,039</u>
<b>Net position, beginning of year</b>	<u>121,417</u>	<u>5,264,060</u>	<u>14,917,818</u>	<u>20,303,295</u>
<b>Net position, end of year</b>	<u>\$ 177,838</u>	<u>\$ 6,495,537</u>	<u>\$ 14,992,959</u>	<u>\$ 21,666,334</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 REGIONAL WATER SYSTEM ADMINISTRATION  
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 192,158	\$ 47,735	\$ (144,423)	24.84%
Total operating revenues	<u>192,158</u>	<u>47,735</u>	<u>(144,423)</u>	<u>24.84%</u>
<b>OPERATING EXPENSES</b>				
Advertising	1,400	-	1,400	0.00%
Accounting & audit	4,500	-	4,500	0.00%
Community relations	8,000	1,148	6,852	14.35%
Conferences & seminars	4,700	-	4,700	0.00%
Consulting	200,000	45,000	155,000	22.50%
Dues & memberships	7,883	3,667	4,216	46.52%
Engineering services	20,000	-	20,000	0.00%
Legal & professional fees	27,500	-	27,500	0.00%
Meetings expense	6,000	2,339	3,661	38.98%
Military affairs	11,000	-	11,000	0.00%
Office supplies & expense	3,300	448	2,852	13.58%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	177,763	46,214	131,549	26.00%
Subscriptions	400	-	400	0.00%
Travel & training	18,000	3,191	14,809	17.73%
Web design & maintenance	4,000	830	3,170	20.75%
Total operating expenses	<u>554,446</u>	<u>102,837</u>	<u>451,609</u>	<u>18.55%</u>
Operating income (loss)	<u>(362,288)</u>	<u>(55,102)</u>	<u>(307,186)</u>	<u>15.21%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Revenue	-	23	23	
Special projects expense	(50,000)	(3,500)	46,500	7.00%
Use of prior year equity	182,288	-	(182,288)	0.00%
Total nonoperating revenues (expenses)	<u>132,288</u>	<u>(3,477)</u>	<u>(135,765)</u>	<u>2.63%</u>
<b>Income (loss) before transfers</b>	(230,000)	(58,579)	171,421	25.47%
<b>Transfer in</b>	<u>230,000</u>	<u>115,000</u>	<u>(115,000)</u>	<u>50.00%</u>
<b>Change in net position</b>	-	56,421	56,421	
<b>Net position, beginning of year</b>	<u>121,417</u>	<u>121,417</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of year</b>	<u>\$ 121,417</u>	<u>\$ 177,838</u>	<u>56,421</u>	<u>146.47%</u>

# RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 REGIONAL WATER SYSTEM FACILITIES FUND  
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2022**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
<b>OPERATING REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	
<b>OPERATING EXPENSES</b>				
Expenses	-	-	-	
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	
Operating income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	4,296,050	1,109,752	(3,186,298)	25.83%
Interest Revenue	1,191,063	416,054	(775,009)	34.93%
Interest Expense	(1,565,230)	(388,946)	1,176,284	24.85%
Unrealized Gain/(Loss) on Investments	(538,532)	94,617	633,149	-17.57%
Bond Issuance Costs	(225,000)	-	225,000	0.00%
Total nonoperating revenues (expenses)	<u>3,158,351</u>	<u>1,231,477</u>	<u>(1,926,874)</u>	<u>38.99%</u>
<b>Change in net position before transfers</b>	3,158,351	1,231,477	(1,926,874)	38.99%
<b>Net position, beginning of year</b>	<u>\$ 5,264,060</u>	<u>5,264,060</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of year</b>	<u>\$ 8,422,411</u>	<u>\$ 6,495,537</u>	<u>\$ (1,926,874)</u>	<u>77.12%</u>

## RIVERBEND WATER RESOURCES DISTRICT

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**SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
WET UTILITIES FUND  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,994,975	\$ 904,587	\$ (3,090,388)	22.64%
Other revenue	-	1,575	1,575	
Total operating revenues	<u>3,994,975</u>	<u>906,162</u>	<u>(3,088,813)</u>	<u>0.00%</u>
<b>OPERATING EXPENSES</b>				
Analytical	150,000	27,609	122,391	18.41%
Capital Replacement	415,100	1,305	413,795	0.31%
Consulting	60,000	-	60,000	0.00%
Equipment maintenance, repair & fuel	52,000	8,628	43,372	16.59%
Equipment rental	11,000	-	11,000	0.00%
Insurance	54,247	13,783	40,464	25.41%
Materials	235,200	59,383	175,817	25.25%
Permits	55,000	20,036	34,964	36.43%
Repairs	319,000	59,049	259,951	18.51%
Salaries, wages, payroll taxes & benefits	1,133,127	256,351	876,776	22.62%
Supplies & materials	52,600	16,507	36,093	31.38%
Utilities	188,000	40,910	147,090	21.76%
Waste disposal	70,000	5,682	64,318	8.12%
Water purchase cost	378,057	71,853	306,204	19.01%
Infrastructure services	102,679	24,977	77,702	24.33%
Overhead allocation - water	196,606	56,531	140,074	28.75%
Overhead allocation - wastewater	213,558	61,443	152,115	28.77%
Overhead allocation - industrial wastewater	215,372	61,947	153,425	28.76%
Total operating expenses	<u>3,901,545</u>	<u>785,994</u>	<u>3,115,551</u>	<u>20.15%</u>
Operating income (loss) before depreciation	93,430	120,168	26,738	128.62%
Depreciation	799,500	210,467	589,033	26.32%
Operating income (loss)	<u>(706,070)</u>	<u>(90,299)</u>	<u>615,771</u>	<u>-12.79%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenues	1,504,031	363,349	(1,140,682)	24.16%
Interest revenue	14,000	7,079	(6,921)	50.56%
Project Admin Fees	41,921	4,180	(37,741)	9.97%
Interest expense	(445,885)	(67,753)	378,132	15.20%
Franchise fees expense	(109,035)	(26,415)	82,620	24.23%
Total nonoperating revenues (expenses)	<u>1,005,032</u>	<u>280,440</u>	<u>(724,592)</u>	<u>27.90%</u>
Income (loss) before transfers	298,962	190,141	(108,821)	63.60%
Transfers in (out)	<u>(230,000)</u>	<u>(115,000)</u>	<u>115,000</u>	<u>50.00%</u>
<b>Change in net position</b>	68,962	75,141	6,179	108.96%
<b>Net position, beginning of year</b>	<u>14,917,818</u>	<u>14,917,818</u>	<u>-</u>	<u>100.00%</u>
<b>Net position, end of year</b>	<u>\$ 14,986,780</u>	<u>\$ 14,992,959</u>	<u>\$ 6,179</u>	<u>100.04%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM ADMINISTRATION  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Member fees	\$ 47,735	\$ 49,865	\$ (2,130)	-4.27%
Total operating revenues	<u>47,735</u>	<u>49,865</u>	<u>(2,130)</u>	<u>-4.27%</u>
<b>OPERATING EXPENSES</b>				
Accounting & audit	-	-	-	
Community relations	1,148	1,149	(1)	-0.09%
Conferences & seminars	-	600	(600)	-100.00%
Consulting	45,000	46,531	(1,531)	-3.29%
Dues & memberships	3,667	931	2,736	293.88%
Engineering services	-	405	(405)	-100.00%
Legal & professional fees	-	7,876	(7,876)	-100.00%
Meetings expense	2,339	853	1,486	174.21%
Military affairs	-	2,750	(2,750)	-100.00%
Office supplies and expense	448	36	412	1144.44%
Salaries, wages, payroll taxes & benefits	46,214	48,898	(2,684)	-5.49%
Travel & training	3,191	3,523	(332)	-9.42%
Web design & maintenance	830	830	-	0.00%
Miscellaneous	-	398	(398)	-100.00%
Total operating expenses	<u>102,837</u>	<u>114,780</u>	<u>(11,943)</u>	<u>-10.41%</u>
Operating income (loss) before depreciation	(55,102)	(64,915)	9,813	15.12%
Depreciation	-	-	-	
Operating income (loss)	<u>(55,102)</u>	<u>(64,915)</u>	<u>9,813</u>	<u>-15.12%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest revenue	23	32	(9)	-39.08%
Special projects expense	(3,500)	-	(3,500)	
Total nonoperating revenues (expenses)	<u>(3,477)</u>	<u>32</u>	<u>(3,509)</u>	<u>10965.63%</u>
<b>Income (loss) before transfers</b>	(58,579)	(64,883)	6,304	9.72%
<b>Transfers in (out)</b>	<u>115,000</u>	<u>-</u>	<u>115,000</u>	
<b>Change in net position</b>	56,421	(64,883)	121,304	186.96%
<b>Net position, beginning of year</b>	<u>121,417</u>	<u>199,306</u>	<u>(77,889)</u>	<u>-39.08%</u>
<b>Net position, end of year</b>	<u>\$ 177,838</u>	<u>\$ 134,423</u>	<u>\$ 43,415</u>	<u>32.30%</u>

**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
REGIONAL WATER SYSTEM FACILITIES FUND  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:	-	-	-	
Total operating revenues	-	-	-	
<b>OPERATING EXPENSES</b>				
Expenses	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss)	-	-	-	
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Minimum monthly payments	1,109,752	1,107,954	1,798	0.16%
Interest Revenue	416,054	14,281	401,773	2813.34%
Unrealized gain (loss) on investment	94,617	-	94,617	
Interest Expense	(388,946)	(61,652)	(327,294)	530.87%
Bond Issuance Costs	-	-	-	
Total nonoperating revenues (expenses)	1,231,477	1,060,583	170,894	16.11%
<b>Income (loss) before capital contributions and transfers</b>	1,231,477	1,060,583	170,894	16.11%
<b>Transfers in (out)</b>	-	-	-	
<b>Net position, beginning of year</b>	5,264,060	4,221,294	1,042,766	24.70%
<b>Net position, end of year</b>	<u>\$ 6,495,537</u>	<u>\$ 5,281,877</u>	<u>\$ 1,213,660</u>	<u>22.98%</u>



**RIVERBEND WATER RESOURCES DISTRICT****COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
WET UTILITIES FUND  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
<b>OPERATING REVENUES</b>				
Charges for services:				
Army volumetric charge	\$ 768,688	\$ 811,639	\$ (42,951)	-5.29%
Army water supply charge	64,327	60,619	3,708	6.12%
Commercial & residential charge	45,902	25,950	19,952	76.89%
Infrastructure services	25,670	-	25,670	
Other revenue	1,575	-	1,575	
Total operating revenues	<u>906,162</u>	<u>898,208</u>	<u>7,954</u>	<u>0.89%</u>
<b>OPERATING EXPENSES</b>				
Analyticals	27,609	26,556	1,053	3.97%
Capital Replacement	1,305	109,623	(108,318)	-98.81%
Consulting	-	22,872	(22,872)	-100.00%
Equipment maintenance, repair & fuel	8,628	9,013	(385)	-4.27%
Equipment rental	-	343	(343)	-100.00%
Insurance	13,783	12,287	1,496	12.18%
Materials	59,383	30,252	29,131	96.29%
Permits	20,036	20,036	-	0.00%
Repairs	59,049	38,551	20,498	53.17%
Salaries, wages, payroll taxes & benefits	256,351	263,218	(6,867)	-2.61%
Supplies & materials	16,507	10,249	6,258	61.06%
Utilities	40,910	29,853	11,057	37.04%
Waste disposal	5,682	11,663	(5,981)	-51.28%
Water purchase cost	71,853	77,174	(5,321)	-6.89%
Infrastructure services	24,977	-	24,977	
Overhead allocation - water	56,531	51,581	4,950	9.60%
Overhead allocation - wastewater	61,443	56,062	5,381	9.60%
Overhead allocation - industrial wastewater	61,947	56,523	5,424	9.60%
Total operating expenses	<u>785,994</u>	<u>825,856</u>	<u>(39,862)</u>	<u>-4.83%</u>
Operating income (loss) before depreciation	120,168	72,352	47,816	66.09%
Depreciation	210,467	202,611	7,856	3.88%
Operating income (loss)	<u>(90,299)</u>	<u>(130,259)</u>	<u>39,960</u>	<u>-30.68%</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Facility charges revenue	363,349	355,060	8,289	2.33%
Interest revenue	7,079	4,690	2,389	50.94%
Project admin fees	4,180	22,854	(18,674)	81.71%
Interest expense	(67,753)	(84,078)	16,325	19.42%
Franchise fees expense	(26,415)	(26,946)	531	1.97%
Total nonoperating revenues (expenses)	<u>280,440</u>	<u>271,580</u>	<u>8,860</u>	<u>3.26%</u>
<b>Income (loss) before transfers</b>	190,141	141,321	48,820	34.55%
<b>Transfers in (out)</b>	<u>(115,000)</u>	<u>-</u>	<u>(115,000)</u>	
<b>Change in net position</b>	75,141	141,321	(66,180)	-46.83%
<b>Net position, beginning of year</b>	<u>14,917,818</u>	<u>14,707,905</u>	<u>209,913</u>	<u>1.43%</u>
<b>Net position, end of year</b>	<u>\$ 14,992,959</u>	<u>\$ 14,849,226</u>	<u>\$ 143,733</u>	<u>0.97%</u>