



RIVERBEND RESOLUTION NO. 20230524-02

APPROVING THE 2nd 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 Board of Directors wishes to provide 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 2023 financial statements.

PASSED and APPROVED this 24th day of May 2023

A handwritten signature in blue ink that reads "Van Alexander".

Van Alexander, President

ATTEST:

A handwritten signature in black ink that reads "Sonja Hubbard".

Sonja Hubbard, Secretary

Attached: 2nd Quarter FY 2023 Financial Statements



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****MARCH 31, 2023**

	<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 and cash equivalents	\$ 110,341	\$ -	\$ 267,870	\$ 378,211
Accounts receivable	18,659	7,370	2,401,175	2,427,204
Interest receivable		432,349		432,349
Interfund accounts	21,498	-	12,193	33,691
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	4,695,274	685,971	5,381,245
Cash and cash equivalents restricted for construction	-	18,282,099	20,035	18,302,134
Investments restricted for construction	-	74,804,538		74,804,538
Cash and cash equivalents restricted for operations	-	-	903,830	903,830
Prepaid expenses	-	-	81,944	81,944
Inventories	-	-	83,326	83,326
Total current assets	<u>150,498</u>	<u>98,221,630</u>	<u>4,456,344</u>	<u>102,828,472</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	2,815,726	1,912,345	4,728,071
Capital assets (net of accumulated depreciation):				
Equipment	-	-	363,443	363,443
Utility system	-	-	15,589,146	15,589,146
Intangible assets	-	-	249,847	249,847
Construction in progress	-	16,508,157	27,335	16,535,492
Total capital assets	<u>-</u>	<u>16,508,157</u>	<u>16,229,771</u>	<u>32,737,928</u>
Total noncurrent assets	<u>-</u>	<u>19,323,883</u>	<u>18,142,116</u>	<u>37,465,999</u>
TOTAL ASSETS	<u>150,498</u>	<u>117,545,513</u>	<u>22,598,460</u>	<u>140,294,471</u>
LIABILITIES				
Current liabilities:				
Accounts payable	13,672	338,466	172,341	524,479
Payroll liabilities	-	-	56,157	56,157
Interfund accounts	12,193	21,498	-	33,691
Due to North East Texas Regional Water Planning Group	-	-	-	-
Accrued interest payable	-	710,315	121,511	831,826
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>25,865</u>	<u>4,220,279</u>	<u>781,562</u>	<u>5,027,706</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>
TOTAL LIABILITIES	<u>25,865</u>	<u>109,115,279</u>	<u>7,436,324</u>	<u>116,577,468</u>
NET POSITION				
Net investment in capital assets	-	1,771,993	10,107,110	11,879,103
Restricted for bond reserves	-	7,240,404	2,602,151	9,842,555
Restricted for construction	-	1,798	20,035	21,833
Unrestricted	124,633	(583,961)	2,432,840	1,973,512
TOTAL NET POSITION	<u>\$ 124,633</u>	<u>\$ 8,430,234</u>	<u>\$ 15,162,136</u>	<u>\$ 23,717,003</u>

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE THREE MONTHS ENDED MARCH 31, 2023

	<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	\$ 95,108	\$ -	\$ -	\$ 95,108
Army volumetric charge	-	-	1,537,375	1,537,375
Army water supply charge	-	-	116,572	116,572
Commercial and residential charge	-	-	105,396	105,396
Infrastructure Services	-	-	53,459	53,459
Other revenue	-	-	4,210	4,210
Total operating revenues	<u>95,108</u>	<u>-</u>	<u>1,817,012</u>	<u>1,912,120</u>
OPERATING EXPENSES				
Accounting and audit	4,500	-	-	4,500
Analyticals	-	-	53,319	53,319
Capital replacement	-	-	139,429	139,429
Community relations	1,399	-	-	1,399
Conferences & seminars	525	-	-	525
Consulting	90,000	-	349	90,349
Dues and memberships	4,311	-	-	4,311
Engineering services	4,625	-	-	4,625
Equipment maintenance, repair and fuel	-	-	13,758	13,758
Equipment rental	-	-	(1,409)	(1,409)
Insurance	-	-	27,339	27,339
Materials	-	-	113,984	113,984
Meetings expense	2,260	-	-	2,260
Military affairs	-	-	-	-
Miscellaneous	469	-	-	469
Permits	-	-	32,118	32,118
Repairs	-	-	79,240	79,240
Salaries, wages, payroll taxes and benefits	89,291	-	491,125	580,416
Supplies	-	-	29,304	29,304
Travel and training	3,686	-	-	3,686
Utilities	-	-	87,983	87,983
Waste disposal	-	-	14,575	14,575
Water purchase cost	-	-	144,557	144,557
Web design and maintenance	1,660	-	-	1,660
Infrastructure services	-	-	58,748	58,748
Overhead allocation - water	-	-	102,596	102,596
Overhead allocation - wastewater	-	-	111,510	111,510
Overhead allocation - industrial wastewater	-	-	112,422	112,422
Total operating expenses before depreciation	<u>202,726</u>	<u>-</u>	<u>1,610,947</u>	<u>1,813,673</u>
Operating income (loss) before depreciation	(107,618)	-	206,065	98,447
Depreciation	-	-	420,934	420,934
Operating income (loss)	<u>(107,618)</u>	<u>-</u>	<u>(214,869)</u>	<u>(322,487)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	732,946	732,946
Minimum monthly payments	-	2,182,740	-	2,182,740
Interest revenue	34	1,191,344	21,556	1,212,934
Project admin fees	-	-	6,569	6,569
Unrealized gain (loss) on investment	-	569,110	-	569,110
Interest expense	-	(776,391)	(134,032)	(910,423)
Wire fees	-	(629)	-	(629)
Franchise fees expense	-	-	(52,852)	(52,852)
Special projects expense	(4,200)	-	-	(4,200)
Total nonoperating revenues (expenses)	<u>(4,166)</u>	<u>3,166,174</u>	<u>574,187</u>	<u>3,736,824</u>
Income (loss) before transfers	(111,784)	3,166,174	359,318	3,413,708
Transfers in (out)	115,000	-	(115,000)	-
Changes in net position	3,216	3,166,174	244,318	3,413,708
Net position, beginning of year	121,417	5,264,060	14,917,818	20,303,295
Net position, end of year	<u>\$ 124,633</u>	<u>\$ 8,430,234</u>	<u>\$ 15,162,136</u>	<u>\$ 23,717,003</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 192,158	\$ 95,108	\$ (97,050)	49.49%
Total operating revenues	<u>192,158</u>	<u>95,108</u>	<u>(97,050)</u>	<u>49.49%</u>
OPERATING EXPENSES				
Advertising	1,400	-	1,400	0.00%
Accounting & audit	4,500	4,500	-	100.00%
Community relations	8,000	1,399	6,601	17.49%
Conferences & seminars	4,700	525	4,175	11.17%
Consulting	200,000	90,000	110,000	45.00%
Dues & memberships	7,883	4,311	3,572	54.69%
Engineering services	20,000	4,625	15,375	23.13%
Legal & professional fees	27,500	-	27,500	0.00%
Meetings expense	6,000	2,260	3,740	37.67%
Military affairs	11,000	-	11,000	0.00%
Office supplies & expense	3,300	469	2,831	14.21%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	177,763	89,291	88,472	50.23%
Subscriptions	400	-	400	0.00%
Travel & training	18,000	3,686	14,314	20.48%
Web design & maintenance	4,000	1,660	2,340	41.50%
Total operating expenses	<u>554,446</u>	<u>202,726</u>	<u>351,720</u>	<u>36.56%</u>
Operating income (loss)	<u>(362,288)</u>	<u>(107,618)</u>	<u>(254,670)</u>	<u>29.71%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	-	34	34	
Special projects expense	(50,000)	(4,200)	45,800	8.40%
Use of prior year equity	182,288	-	(182,288)	0.00%
Total nonoperating revenues (expenses)	<u>132,288</u>	<u>(4,166)</u>	<u>(136,454)</u>	<u>3.15%</u>
Income (loss) before transfers	(230,000)	(111,784)	118,216	48.60%
Transfer in	<u>230,000</u>	<u>115,000</u>	<u>(115,000)</u>	<u>50.00%</u>
Change in net position	-	3,216	3,216	
Net position, beginning of year	<u>121,417</u>	<u>121,417</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 121,417</u>	<u>\$ 124,633</u>	<u>3,216</u>	<u>102.65%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	<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	-	-	-	
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	2,182,740	(2,113,310)	50.81%
Interest Revenue	1,191,063	1,191,344	281	100.02%
Interest Expense	(1,565,230)	(776,391)	788,839	49.60%
Wire fees	-	(629)	(629)	
Unrealized Gain/(Loss) on Investments	(538,532)	569,110	1,107,642	-105.68%
Bond Issuance Costs	(225,000)	-	225,000	0.00%
Total nonoperating revenues (expenses)	<u>3,158,351</u>	<u>3,166,174</u>	<u>7,823</u>	<u>100.25%</u>
Change in net position before transfers	3,158,351	3,166,174	7,823	100.25%
Net position, beginning of year	<u>\$ 5,264,060</u>	<u>5,264,060</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 8,422,411</u>	<u>\$ 8,430,234</u>	<u>\$ 7,823</u>	<u>100.09%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 3,994,975	\$ 1,812,802	\$ (2,182,173)	45.38%
Other revenue	-	4,210	4,210	
Total operating revenues	<u>3,994,975</u>	<u>1,817,012</u>	<u>(2,177,963)</u>	<u>0.00%</u>
OPERATING EXPENSES				
Analytical	150,000	53,319	96,681	35.55%
Capital Replacement	415,100	139,429	275,671	33.59%
Consulting	60,000	349	59,651	0.58%
Equipment maintenance, repair & fuel	52,000	13,758	38,242	26.46%
Equipment rental	11,000	(1,409)	12,409	-12.81%
Insurance	54,247	27,339	26,908	50.40%
Materials	235,200	113,984	121,216	48.46%
Permits	55,000	32,118	22,882	58.40%
Repairs	319,000	79,240	239,760	24.84%
Salaries, wages, payroll taxes & benefits	1,133,127	491,125	642,002	43.34%
Supplies & materials	52,600	29,304	23,296	55.71%
Utilities	188,000	87,983	100,017	46.80%
Waste disposal	70,000	14,575	55,425	20.82%
Water purchase cost	378,057	144,557	233,500	38.24%
Infrastructure services	102,679	58,748	43,931	57.22%
Overhead allocation - water	196,606	102,596	94,010	52.18%
Overhead allocation - wastewater	213,558	111,510	102,047	52.22%
Overhead allocation - industrial wastewater	215,372	112,422	102,950	52.20%
Total operating expenses	<u>3,901,545</u>	<u>1,610,947</u>	<u>2,290,598</u>	<u>41.29%</u>
Operating income (loss) before depreciation	93,430	206,065	112,635	220.56%
Depreciation	799,500	420,934	378,566	52.65%
Operating income (loss)	<u>(706,070)</u>	<u>(214,869)</u>	<u>491,201</u>	<u>-30.43%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,504,031	732,946	(771,085)	48.73%
Interest revenue	14,000	21,556	7,556	153.97%
Project Admin Fees	41,921	6,569	(35,352)	15.67%
Interest expense	(445,885)	(134,032)	311,853	30.06%
Franchise fees expense	(109,035)	(52,852)	56,183	48.47%
Total nonoperating revenues (expenses)	<u>1,005,032</u>	<u>574,187</u>	<u>(430,845)</u>	<u>57.13%</u>
Income (loss) before transfers	298,962	359,318	60,356	120.19%
Transfers in (out)	(230,000)	(115,000)	115,000	50.00%
Change in net position	68,962	244,318	175,356	354.28%
Net position, beginning of year	<u>14,917,818</u>	<u>14,917,818</u>	<u>-</u>	<u>100.00%</u>
Net position, end of year	<u>\$ 14,986,780</u>	<u>\$ 15,162,136</u>	<u>\$ 175,356</u>	<u>101.17%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	<i>March 31, 2023</i>	<i>March 31, 2022</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 95,108	\$ 99,184	\$ (4,076)	-4.11%
Total operating revenues	95,108	99,184	(4,076)	-4.11%
OPERATING EXPENSES				
Accounting & audit	4,500	4,500	-	
Community relations	1,399	1,149	250	21.76%
Conferences & seminars	525	1,950	(1,425)	-73.08%
Consulting	90,000	91,531	(1,531)	-1.67%
Dues & memberships	4,311	3,831	480	12.53%
Engineering services	4,625	405	4,220	1041.98%
Legal & professional fees	-	10,638	(10,638)	-100.00%
Meetings expense	2,260	1,808	452	25.00%
Military affairs	-	2,750	(2,750)	-100.00%
Office supplies and expense	469	569	(100)	-17.57%
Salaries, wages, payroll taxes & benefits	89,291	86,111	3,180	3.69%
Travel & training	3,686	6,666	(2,980)	-44.70%
Web design & maintenance	1,660	4,121	(2,461)	-59.72%
Total operating expenses	202,726	216,029	(13,303)	-6.16%
Operating income (loss) before depreciation	(107,618)	(116,845)	9,227	7.90%
Depreciation	-	-	-	
Operating income (loss)	(107,618)	(116,845)	9,227	-7.90%
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	34	68	(34)	-39.08%
Special projects expense	(4,200)	-	(4,200)	
Total nonoperating revenues (expenses)	(4,166)	68	(4,234)	6226.47%
Income (loss) before transfers	(111,784)	(116,777)	4,993	4.28%
Transfers in (out)	115,000	115,000	-	
Change in net position	3,216	(1,777)	4,993	280.98%
Net position, beginning of year	121,417	199,306	(77,889)	-39.08%
Net position, end of year	\$ 124,633	\$ 197,529	\$ (72,896)	-36.90%

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	<u>March 31, 2023</u>	<u>March 31, 2022</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	2,182,740	2,183,661	(921)	-0.04%
Interest Revenue	1,191,344	20,096	1,171,248	5828.26%
Unrealized gain (loss) on investment	569,110	-	569,110	
Interest Expense	(776,391)	(234,906)	(541,485)	230.51%
Wire fees	(629)	-	(629)	
Bond Issuance Costs	-	(2,355,269)	2,355,269	
Total nonoperating revenues (expenses)	<u>3,166,174</u>	<u>(386,418)</u>	<u>3,552,592</u>	<u>-919.37%</u>
Income (loss) before capital contributions and transfers	<u>3,166,174</u>	<u>(386,418)</u>	<u>3,552,592</u>	<u>-919.37%</u>
Transfers in (out)	-	-	-	
Net position, beginning of year	<u>5,264,060</u>	<u>4,221,294</u>	<u>1,042,766</u>	<u>24.70%</u>
Net position, end of year	<u>\$ 8,430,234</u>	<u>\$ 3,834,876</u>	<u>\$ 4,595,358</u>	<u>119.83%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WET UTILITIES FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 1,537,375	\$ 1,623,277	\$ (85,902)	-5.29%
Army water supply charge	116,572	115,123	1,449	1.26%
Commercial & residential charge	105,396	94,199	11,197	11.89%
Infrastructure services	53,459	-	53,459	
Other revenue	4,210	-	4,210	
Total operating revenues	<u>1,817,012</u>	<u>1,832,599</u>	<u>(15,587)</u>	<u>-0.85%</u>
OPERATING EXPENSES				
Analyticals	53,319	55,780	(2,461)	-4.41%
Capital Replacement	139,429	110,523	28,906	26.15%
Consulting	349	26,802	(26,453)	-98.70%
Equipment maintenance, repair & fuel	13,758	23,597	(9,839)	-41.70%
Equipment rental	(1,409)	2,503	(3,912)	-156.29%
Insurance	27,339	24,362	2,977	12.22%
Materials	113,984	82,805	31,179	37.65%
Permits	32,118	32,399	(281)	-0.87%
Repairs	79,240	85,816	(6,576)	-7.66%
Salaries, wages, payroll taxes & benefits	491,125	468,967	22,158	4.72%
Supplies & materials	29,304	16,238	13,066	80.47%
Utilities	87,983	76,461	11,522	15.07%
Waste disposal	14,575	23,828	(9,253)	-38.83%
Water purchase cost	144,557	161,273	(16,716)	-10.37%
Infrastructure services	58,748	-	58,748	
Overhead allocation - water	102,596	91,094	11,502	12.63%
Overhead allocation - wastewater	111,510	99,009	12,501	12.63%
Overhead allocation - industrial wastewater	112,422	99,823	12,599	12.62%
Total operating expenses	<u>1,610,947</u>	<u>1,481,280</u>	<u>129,667</u>	<u>8.75%</u>
Operating income (loss) before depreciation	206,065	351,319	(145,254)	-41.35%
Depreciation	420,934	405,222	15,712	3.88%
Operating income (loss)	<u>(214,869)</u>	<u>(53,903)</u>	<u>(160,966)</u>	<u>298.62%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	732,946	729,739	3,207	0.44%
Interest revenue	21,556	9,895	11,661	117.85%
Project admin fees	6,569	24,479	(17,910)	73.16%
Interest expense	(134,032)	(166,860)	32,828	19.67%
Franchise fees expense	(52,852)	(54,978)	2,126	3.87%
Total nonoperating revenues (expenses)	<u>574,187</u>	<u>542,275</u>	<u>31,912</u>	<u>5.88%</u>
Income (loss) before transfers	<u>359,318</u>	<u>488,372</u>	<u>(129,054)</u>	<u>-26.43%</u>
Transfers in (out)	<u>(115,000)</u>	<u>(115,000)</u>	<u>-</u>	
Change in net position	<u>244,318</u>	<u>373,372</u>	<u>(129,054)</u>	<u>-34.56%</u>
Net position, beginning of year	<u>14,917,818</u>	<u>14,707,905</u>	<u>209,913</u>	<u>1.43%</u>
Net position, end of year	<u>\$ 15,162,136</u>	<u>\$ 15,081,277</u>	<u>\$ 80,859</u>	<u>0.54%</u>