



RIVERBEND RESOLUTION NO. 20240724-01

APPROVING THE 3rd QUARTER FY 2024 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 accepts and approves 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 accepts and approves the 3rd Quarter FY 2024 financials.

PASSED and APPROVED this 24th day of July 2024



Steve Mayo, President

ATTEST:


Tina Veal Gooch, Secretary

Attached: Third Quarter FY 2024 Financial Statements



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****JUNE 30, 2024**

	<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	\$ 143,908	\$ -	\$ 1,298,278	\$ 1,442,186
Accounts receivable	21,852	749,179	488,197	1,259,228
Interest receivable	-	647,814	-	647,814
Interfund accounts	28,821	-	51,452	80,273
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,531,899	676,022	6,207,921
Cash and cash equivalents restricted for construction	-	69,503,089	20,049	69,523,138
Investments restricted for construction	-	39,624,920	-	39,624,920
Cash and cash equivalents restricted for operations	-	-	906,735	906,735
Prepaid expenses	-	-	53,873	53,873
Inventories	-	-	82,645	82,645
Total current assets	<u>194,581</u>	<u>116,056,901</u>	<u>3,577,251</u>	<u>119,828,733</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	5,126,781	4,125,283	9,252,064
Right to Use Subscription asset (net of accumulated amortization)	-	-	43,952	43,952
Capital assets (net of accumulated depreciation):				
Equipment	-	-	397,912	397,912
Utility system	-	-	14,887,667	14,887,667
Intangible assets	-	-	236,789	236,789
Construction in progress	-	21,333,138	27,335	21,360,473
Total capital assets	<u>-</u>	<u>21,333,138</u>	<u>15,549,703</u>	<u>36,882,841</u>
Total noncurrent assets	<u>-</u>	<u>26,459,919</u>	<u>19,718,938</u>	<u>46,178,857</u>
TOTAL ASSETS	<u>194,581</u>	<u>142,516,820</u>	<u>23,296,189</u>	<u>166,007,590</u>
LIABILITIES				
Current liabilities:				
Accounts payable	5,291	1,385,721	67,794	1,458,806
Payroll liabilities	-	-	36,156	36,156
Interfund accounts	51,452	28,821	-	80,273
Due to North East Texas Regional Water Planning Group	3,775	-	-	3,775
Accrued interest payable	-	442,677	52,623	495,300
Accrued compensated absences - current portion	-	-	22,667	22,667
Subscription liability - current portion	-	-	22,487	22,487
Revenue bonds payable - current portion	-	3,440,000	430,000	3,870,000
Total current liabilities	<u>60,518</u>	<u>5,297,219</u>	<u>631,727</u>	<u>5,989,464</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	62,622	62,622
Subscription liability - long term	-	-	-	-
Revenue bonds payable - long term	-	115,855,000	6,165,000	122,020,000
Total long-term liabilities	<u>-</u>	<u>115,855,000</u>	<u>6,227,622</u>	<u>122,082,622</u>
TOTAL LIABILITIES	<u>60,518</u>	<u>121,152,219</u>	<u>6,859,349</u>	<u>128,072,086</u>
NET POSITION				
Net investment in capital assets	-	9,779,012	9,886,909	19,665,921
Restricted for bond reserves	-	11,612,997	4,808,054	16,421,051
Restricted for construction	-	1,413	20,049	21,462
Unrestricted	134,063	(28,821)	1,721,828	1,827,070
TOTAL NET POSITION	<u>\$ 134,063</u>	<u>\$ 21,364,601</u>	<u>\$ 16,436,840</u>	<u>\$ 37,935,504</u>

RIVERBEND WATER RESOURCES DISTRICT

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

ENTERPRISE FUNDS

FOR THE NINE MONTHS ENDED JUNE 30, 2024

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Wet Utilities Fund</i>	<i>Total</i>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 153,276	\$ -	\$ -	\$ 153,276
Army volumetric charge	-	-	2,481,129	2,481,129
Army water supply charge	-	-	172,050	172,050
Commercial and residential charge	-	-	185,163	185,163
Infrastructure Services	-	-	93,784	93,784
Other revenue	-	-	21,390	21,390
Total operating revenues	<u>153,276</u>	<u>-</u>	<u>2,953,516</u>	<u>3,106,792</u>
OPERATING EXPENSES				
Accounting and audit	4,200	-	-	4,200
Analyticals	-	-	107,863	107,863
Capital replacement	-	-	206,643	206,643
Community relations	3,649	-	-	3,649
Conferences & seminars	2,866	-	-	2,866
Consulting	137,411	-	21,390	158,801
Dues and memberships	7,385	-	-	7,385
Engineering services	10,009	-	-	10,009
Equipment maintenance, repair and fuel	-	-	24,796	24,796
Equipment rental	-	-	(9,945)	(9,945)
Insurance	-	-	49,867	49,867
Legal and professional fees	6,314	-	-	6,314
Materials	-	-	128,315	128,315
Meetings expense	3,039	-	-	3,039
Military affairs	8,250	-	-	8,250
Permits	-	-	28,292	28,292
Repairs	-	-	95,671	95,671
Salaries, wages, payroll taxes and benefits	148,018	-	827,032	975,050
Supplies	987	-	35,949	36,936
Travel and training	7,926	-	-	7,926
Utilities	-	-	141,078	141,078
Waste disposal	-	-	18,897	18,897
Water purchase cost	-	-	312,763	312,763
Web design and maintenance	853	-	-	853
Infrastructure services	-	-	128,670	128,670
Overhead allocation - water	-	-	163,676	163,676
Overhead allocation - wastewater	-	-	177,897	177,897
Overhead allocation - industrial wastewater	-	-	179,355	179,355
Total operating expenses before depreciation	<u>340,907</u>	<u>-</u>	<u>2,638,209</u>	<u>2,979,116</u>
Operating income (loss) before depreciation	(187,631)	-	315,307	127,676
Depreciation	-	-	653,999	653,999
Operating income (loss)	<u>(187,631)</u>	<u>-</u>	<u>(338,692)</u>	<u>(526,323)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,113,210	1,113,210
Minimum monthly payments	-	7,406,732	-	7,406,732
Interest revenue	3	3,451,255	110,946	3,562,204
Project admin fees	-	-	16,358	16,358
Unrealized gain (loss) on investment	-	936,503	-	936,503
Gain/(Loss) on disposal of assets	-	-	10,560	10,560
Interest expense	-	(1,595,633)	(190,553)	(1,786,186)
Finance and wire fees	-	(8,112)	-	(8,112)
Franchise fees expense	-	-	(76,041)	(76,041)
Special projects expense	(27,362)	-	-	(27,362)
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>10,190,745</u>	<u>984,480</u>	<u>11,147,866</u>
Income (loss) before transfers	(214,990)	10,190,745	645,788	10,621,543
Transfers in (out)	230,000	-	(230,000)	-
Changes in net position	15,010	10,190,745	415,788	10,621,543
Net position, beginning of year	119,053	11,173,856	16,021,052	27,313,961
Net position, end of 3rd quarter	<u>\$ 134,063</u>	<u>\$ 21,364,601</u>	<u>\$ 16,436,840</u>	<u>\$ 37,935,504</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE NINE MONTHS ENDED JUNE 30, 2024**

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 221,158	\$ 153,276	\$ (67,882)	69.31%
Total operating revenues	<u>221,158</u>	<u>153,276</u>	<u>(67,882)</u>	<u>69.31%</u>
OPERATING EXPENSES				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	4,200	800	84.00%
Community relations	8,000	3,649	4,351	45.61%
Conferences & seminars	4,700	2,866	1,834	60.98%
Consulting	200,000	137,411	62,589	68.71%
Dues & memberships	9,083	7,385	1,698	81.31%
Engineering services	20,000	10,009	9,991	50.05%
Legal & professional fees	27,500	6,314	21,186	22.96%
Meetings expense	6,000	3,039	2,961	50.65%
Military affairs	11,000	8,250	2,750	75.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	987	3,113	24.07%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	196,376	148,018	48,358	75.37%
Travel & training	18,000	7,926	10,074	44.03%
Web design & maintenance	4,000	853	3,147	21.33%
Total operating expenses	<u>575,059</u>	<u>340,907</u>	<u>234,152</u>	<u>59.28%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	3	(97)	3.00%
Special projects expense	(90,000)	(27,362)	62,638	30.40%
Total nonoperating revenues (expenses)	<u>(89,900)</u>	<u>(27,359)</u>	<u>62,541</u>	<u>-30.43%</u>
Income (loss) before transfers	(443,801)	(214,990)	(228,811)	48.44%
Transfer in	280,000	230,000	(50,000)	82.14%
Use of prior year equity	119,053	-	(119,053)	0.00%
Additional transfer in if necessary	44,748	-	44,748	0.00%
Change in net position	<u>(119,053)</u>	<u>15,010</u>	<u>(234,063)</u>	<u>130.59%</u>
Net position, beginning of year	<u>119,053</u>	<u>119,053</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 3rd quarter	<u>\$ -</u>	<u>\$ 134,063</u>	<u>\$ (234,063)</u>	

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE NINE MONTHS ENDED JUNE 30, 2024

	<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	8,617,448	7,406,732	(1,210,716)	85.95%
Interest Revenue	1,385,180	3,451,255	2,066,075	249.16%
Interest Expense	(2,104,132)	(1,595,633)	508,499	75.83%
Finance and wire fees	(2,000)	(8,112)	(6,112)	405.60%
Unrealized Gain/(Loss) on Investments	-	936,503	936,503	
Bond Issuance Costs	(1,492,000)	-	1,492,000	0.00%
Total nonoperating revenues (expenses)	<u>6,404,496</u>	<u>10,190,745</u>	<u>3,786,249</u>	<u>159.12%</u>
Change in net position before transfers	6,404,496	10,190,745	3,786,249	159.12%
Net position, beginning of year	<u>\$ 11,173,856</u>	<u>11,173,856</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 3rd quarter	<u>\$ 17,578,352</u>	<u>\$ 21,364,601</u>	<u>\$ 3,786,249</u>	<u>121.54%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE NINEMONTHS ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 3,936,106	\$ 2,932,126	\$ (1,003,980)	74.49%
Other revenue	20,000	21,390	1,390	106.95%
Total operating revenues	<u>3,956,106</u>	<u>2,953,516</u>	<u>(1,002,590)</u>	<u>74.66%</u>
OPERATING EXPENSES				
Analytical	150,000	107,863	42,137	71.91%
Capital replacement	270,000	206,643	63,357	76.53%
Consulting	60,000	21,390	38,610	35.65%
Equipment maintenance, repair & fuel	52,000	24,796	27,204	47.68%
Equipment rental	11,000	(9,945)	20,945	-90.41%
Insurance	70,239	49,867	20,372	71.00%
Materials	253,200	128,315	124,885	50.68%
Miscellaneous	2,000	-	2,000	0.00%
Permits	50,500	28,292	22,208	56.02%
Repairs	280,500	95,671	184,829	34.11%
Salaries, wages, payroll taxes & benefits	1,186,390	827,032	359,358	69.71%
Supplies & materials	79,100	35,949	43,151	45.45%
Utilities	198,000	141,078	56,922	71.25%
Waste disposal	56,000	18,897	37,103	33.74%
Water purchase cost	322,000	312,763	9,237	97.13%
Infrastructure services	123,181	128,670	(5,489)	104.46%
Overhead allocation - water	204,452	163,676	40,776	80.06%
Overhead allocation - wastewater	222,216	177,897	44,319	80.06%
Overhead allocation - industrial wastewater	224,038	179,355	44,683	80.06%
Total operating expenses	<u>3,814,816</u>	<u>2,638,209</u>	<u>1,176,607</u>	<u>69.16%</u>
Operating income (loss) before depreciation	141,290	315,307	174,017	223.16%
Depreciation	844,500	653,999	190,501	77.44%
Operating income (loss)	<u>(703,210)</u>	<u>(338,692)</u>	<u>364,518</u>	<u>-48.16%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,504,031	1,113,210	(390,821)	74.02%
Interest revenue	108,040	110,946	2,906	102.69%
Project Admin Fees	18,321	16,358	(1,963)	89.29%
Gain/(Loss) on disposal of assets	10,560	10,560	-	100.00%
Interest expense	(254,786)	(190,553)	64,233	74.79%
Franchise fees expense	(106,717)	(76,041)	30,676	71.25%
Total nonoperating revenues (expenses)	<u>1,279,449</u>	<u>984,480</u>	<u>(294,969)</u>	<u>76.95%</u>
Income (loss) before transfers	576,239	645,788	69,549	112.07%
Transfers in (out)	(280,000)	(230,000)	50,000	82.14%
Change in net position	296,239	415,788	119,549	140.36%
Net position, beginning of year	<u>16,021,052</u>	<u>16,021,052</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 3rd quarter	<u>\$ 16,317,291</u>	<u>\$ 16,436,840</u>	<u>\$ 119,549</u>	<u>100.73%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WATER SYSTEM ADMINISTRATION
FOR THE NINE MONTHS ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 153,276	\$ 140,522	\$ 12,754	9.08%
Total operating revenues	<u>153,276</u>	<u>140,522</u>	<u>12,754</u>	<u>9.08%</u>
OPERATING EXPENSES				
Accounting & audit	4,200	4,960	(760)	-15.32%
Community relations	3,649	3,099	550	17.75%
Conferences & seminars	2,866	1,529	1,337	87.44%
Consulting	137,411	137,111	300	0.22%
Dues & memberships	7,385	8,041	(656)	-8.16%
Engineering Services	10,009	4,625	5,384	116.41%
Legal & professional fees	6,314	-	6,314	
Meetings expense	3,039	4,063	(1,024)	-25.20%
Military affairs	8,250	-	8,250	
Office supplies and expense	987	583	404	69.30%
Salaries, wages, payroll taxes & benefits	148,018	133,215	14,803	11.11%
Travel & training	7,926	8,657	(731)	-8.44%
Web design & maintenance	853	1,681	(828)	-49.26%
Total operating expenses	<u>340,907</u>	<u>307,564</u>	<u>33,343</u>	<u>10.84%</u>
Operating income (loss) before depreciation	(187,631)	(167,042)	(20,589)	-12.33%
Depreciation	-	-	-	
Operating income (loss)	<u>(187,631)</u>	<u>(167,042)</u>	<u>(20,589)</u>	<u>12.33%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	3	47	(44)	-93.62%
Special projects expense	(27,362)	(12,500)	(14,862)	118.90%
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>(12,453)</u>	<u>(14,906)</u>	<u>-119.70%</u>
Income (loss) before transfers	(214,990)	(179,495)	(35,495)	-19.77%
Transfers in (out)	<u>230,000</u>	<u>230,000</u>	<u>-</u>	<u>-</u>
Change in net position	15,010	50,505	(35,495)	70.28%
Net position, beginning of year	<u>119,053</u>	<u>121,417</u>	<u>(2,364)</u>	<u>-1.95%</u>
Net position, end of 3rd quarter	<u>\$ 134,063</u>	<u>\$ 171,922</u>	<u>\$ (37,859)</u>	<u>-22.02%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE NINE MONTHS ENDED JUNE 30, 2024**

	<i>June 30, 2024</i>	<i>June 30, 2023</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:	-	-	-	
Total operating revenues	-	-	-	
OPERATING EXPENSES				
Regional Water System capital outlay	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss) before bond proceeds	-	-	-	
Bond Proceeds	-	-	-	
Operating income (loss)	-	-	-	-
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	7,406,732	3,261,241	4,145,491	127.11%
Interest Revenue	3,451,255	1,904,537	1,546,718	81.21%
Unrealized gain (loss) on investment	936,503	318,605	617,898	193.94%
Interest Expense	(1,595,633)	(1,034,687)	(560,946)	54.21%
Finance and wire fees	(8,112)	(1,497)	(6,615)	441.88%
Total nonoperating revenues (expenses)	10,190,745	4,448,199	5,742,546	129.10%
Income (loss) before capital contributions and transfers	10,190,745	4,448,199	5,742,546	129.10%
Transfers in (out)	-	-	-	0.00%
Net position, beginning of year	11,173,856	5,264,060	5,909,796	112.27%
Net position, end of 3rd quarter	<u>\$ 21,364,601</u>	<u>\$ 9,712,259</u>	<u>\$ 11,652,342</u>	<u>119.98%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WET UTILITIES FUND
FOR THE NINE MONTHS ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 2,481,129	\$ 2,306,063	\$ 175,066	7.59%
Army water supply charge	172,050	178,305	(6,255)	-3.51%
Commercial & residential charge	185,163	153,752	31,411	20.43%
Infrastructure services	93,784	85,114	8,670	10.19%
Other revenue	21,390	20,713	677	3.27%
Total operating revenues	<u>2,953,516</u>	<u>2,743,947</u>	<u>209,569</u>	<u>7.64%</u>
OPERATING EXPENSES				
Accounting and audit	-	-	-	
Analyticals	107,863	79,028	28,835	36.49%
Capital Replacment	206,643	141,004	65,639	46.55%
Consulting	21,390	4,549	16,841	370.21%
Equipment maintenance, repair & fuel	24,796	30,875	(6,079)	-19.69%
Equipment rental	(9,945)	169	(10,114)	-5984.62%
Insurance	49,867	42,207	7,660	18.15%
Materials	128,315	155,399	(27,084)	-17.43%
Permits	28,292	32,118	(3,826)	-11.91%
Repairs	95,671	135,233	(39,562)	-29.25%
Salaries, wages, payroll taxes & benefits	827,032	716,178	110,854	15.48%
Supplies & materials	35,949	51,152	(15,203)	-29.72%
Utilities	141,078	138,535	2,543	1.84%
Waste disposal	18,897	28,026	(9,129)	-32.57%
Water purchase cost	312,763	277,926	34,837	12.53%
Infrastructure services	128,670	93,394	35,276	37.77%
Overhead allocation - water	163,676	150,858	12,818	8.50%
Overhead allocation - wastewater	177,897	163,966	13,931	8.50%
Overhead allocation - industrial wastewater	179,355	165,311	14,044	8.50%
Total operating expenses	<u>2,638,209</u>	<u>2,405,928</u>	<u>232,281</u>	<u>9.65%</u>
Operating income (loss) before depreciation	315,307	338,019	(22,712)	-6.72%
Depreciation	653,999	626,668	27,331	4.36%
Operating income (loss)	<u>(338,692)</u>	<u>(288,649)</u>	<u>(50,043)</u>	<u>17.34%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	1,113,210	1,097,433	15,777	1.44%
Interest revenue	110,946	48,338	62,608	129.52%
Project admin fees	16,358	10,078	6,280	62.31%
Interest expense	(190,553)	(189,890)	(663)	0.35%
Gain/(Loss) on disposal of assets	10,560	25,887	(15,327)	
Franchise fees expense	(76,041)	(79,259)	3,218	-4.06%
Total nonoperating revenues (expenses)	<u>984,480</u>	<u>912,587</u>	<u>71,893</u>	<u>7.88%</u>
Income (loss) before transfers	<u>645,788</u>	<u>623,938</u>	<u>21,850</u>	<u>3.50%</u>
Transfers in (out)	<u>(230,000)</u>	<u>(230,000)</u>	<u>-</u>	<u>0.00%</u>
Change in net position	<u>415,788</u>	<u>393,938</u>	<u>21,850</u>	<u>5.55%</u>
Net position, beginning of year	<u>16,021,052</u>	<u>14,917,818</u>	<u>1,103,234</u>	<u>7.40%</u>
Net position, end of 3rd quarter	<u>\$ 16,436,840</u>	<u>\$ 15,311,756</u>	<u>\$ 1,125,084</u>	<u>7.35%</u>