



**REGULAR MEETING
RIVERBEND WATER RESOURCES DISTRICT
PUBLIC NOTICE OF BOARD OF DIRECTORS' MEETING
WEDNESDAY, JANUARY 22, 2025
12:00 P.M.
228 TEXAS AVENUE, SUITE A, NEW BOSTON, TX 75570**

*Notice is hereby given pursuant to V.T.C.A., Government Code, Chapter 551, that the Board of Directors of the Riverbend Water Resources District will conduct a meeting; open to the public, on **WEDNESDAY, January 22, 2025, at 12:00 p.m.**, at the Riverbend Water Resources District (“Riverbend”) office, in the **Conference Room** located at **228 Texas Avenue, Suite A, New Boston, TX 75570**.*

The Board of Directors is authorized by the Texas Open Meetings Act to convene in closed or executive session for certain purposes. These purposes include receiving legal advice from its attorney (Section 551.071); discussing real property matters (Section 551.072); discussing gifts and donations (Section 551.073); discussing personnel matters (Section 551.074); discussing security personnel or devices (Section 551.076); or discussing economic development matters (Section 551.087). If the Board of Directors makes a determination to go into executive session on any item on this agenda, the Presiding Officer will announce that an executive session will be held and will identify the item to be discussed and provision of the Open Meetings Act that authorizes the closed or executive session.

A G E N D A

- I. CALL TO ORDER & ROLL CALL
- II. INVOCATION & PLEDGE
- III. PUBLIC COMMENTS

The Board of Directors allows individuals to speak to the Board. Prior to the meeting, speakers must sign in on the public comment sheet. The time limit is five (5) minutes per speaker. Subject to the provisions set forth under Section 551.007 of the Government Code.

- IV. CONSENT AGENDA ITEMS

- A. Discussion and possible action regarding approval of the November 20, 2024 Regular Meeting Minutes.

V. REGIONAL ENTITY REPORTS

- A. Discussion and possible action regarding activities with Sulphur River Basin Authority.
- B. Discussion and possible action regarding activities with TexAmericas Center.
- C. Discussion and possible action regarding activities with REDI.

VI. AGENDA ITEMS FOR INDIVIDUAL CONSIDERATION

The Board of Directors will consider, discuss, and if appropriate, take action on the following item(s):

A. Discussion and possible action regarding approval of a resolution approving the fourth quarter financials for FY 2024.

The presentation of the fourth quarter financials for FY 2024 will be by Tara Houck.

Action Item: Consider motion for approval of RESO 20250122-01 approving the fourth quarter financials for FY 2024.

B. Discussion and possible action regarding approval of a resolution approving the fourth quarter investment report for FY 2024.

The presentation of the fourth quarter investment report for FY 2024 will be by Tara Houck.

Action Item: Consider motion for approval of RESO 20250122-02 approving the fourth quarter investment report for FY 2024.

C. Discussion and possible action regarding approval of a resolution approving the FY 2024 Annual Audit performed by Wilf and Henderson, P.C.

The presentation of the FY 2024 Annual Audit will be by Carolyn Wilder with Wilf and Henderson, P.C.

Action Item: Consider motion for approval of RESO 20250122-03 approving the FY 2024 Annual Audit performed by Wilf and Henderson, P.C.

D. Discussion and possible action regarding approval of a resolution authorizing the Executive Director/CEO to request additional funding from the Texas Water Development Board (TWDB) to cover costs related to design and construction of the Regional Water System Facility.

This item pertains to the TWDB invitation to submit a full application for additional funding through the Drinking Water State Revolving Fund for the Regional Water System Facility. At the June 28, 2023 Board meeting, the Board authorized the Executive Director to request additional funding from the TWDB

for the project. In a pre-application meeting on January 7th with TWDB, TWDB informed the group that we would need to update the resolution to include the specific dollar amount of the possible award from TWDB plus 10% and submit it as part of the application to TWDB. The deadline for the application submittal was January 10th. TWDB advised us to turn in the application with the June 28, 2023 resolution attached and update that resolution at our January board meeting and then submit is to replace the June 28, 2023 resolution. Staff recommends approval.

Action Item: Consider motion for approval of RESO 20250122-04 authorizing the Executive Director/CEO to request additional funding from the Texas Water Development Board (TWDB) to cover costs related to design and construction on the Regional Water System Facility.

E. Discussion and possible action regarding approval of a resolution authorizing the Executive Director/CEO to execute an agreement with Cross Oak Group for professional consulting services.

This item pertains to the current agreement with Cross Oak Group for professional consulting services. Cross Oak Group has performed consulting services for RWRD since 2013. This agreement requests to increase the cost from \$5,000 to \$7,500 per month. While this cost increase is significant, there has not been a cost adjustment in the last 6 years and the funds are available in the budget to cover this increase. Staff recommends approval.

Action Item: Consider motion for approval of RESO 20250122-05 authorizing the Executive Director/CEO to execute an agreement with Cross Oak Group for professional consulting services.

VII. REPORTS

A. Board Members

B. Executive Director/CEO

VIII. EXECUTIVE SESSION

The Board of Directors is authorized by the Texas Open Meetings Act to convene in closed or executive session for certain purposes. These purposes include receiving legal advice from its attorney (Section 551.071); discussing real property matters (Section 551.072); discussing gifts and donations (Section 551.073); discussing personnel matters (Section 551.074); discussing security personnel or devices (Section 551.076); or discussing economic development matters (Section 551.087). If the Board of Directors makes a determination to go into executive session on any item on this agenda, the Presiding Officer will announce that an executive session will be held and will identify the item to be discussed and provision of the Open Meetings Act that authorizes the closed or executive session.

IX. NEXT REGULAR MEETING

Riverbend Regular Meeting, February 26, 2025 at 12:00 p.m. at Riverbend Offices,
228 A Texas Avenue, New Boston, Texas 75570.

X. ADJOURNMENT

Kyle Dooley

Kyle Dooley, Executive Director/CEO
Riverbend Water Resources District

*Persons with disabilities who plan to attend the RWRD Board of Directors' meeting and who may need auxiliary aids or services are requested to contact the RWRD Administrative Offices at (903) 831-0091, as soon as possible. All reasonable efforts will be taken to make the appropriate arrangements.

**REGULAR CALLED MEETING
RIVERBEND WATER RESOURCES DISTRICT
WEDNESDAY, JANUARY 22, 2025**

**CONSENT AGENDA ITEM IV. A.
November 20, 2024
Regular Meeting Minutes**

**Regular Called Meeting
Riverbend Water Resources District
Board Meeting Minutes**

November 20, 2024

228 Texas Avenue, Suite A, New Boston, Texas 75570

MINUTES

I. Call to Order, Roll Call, and Establishment of Quorum and Certification of Notice

Pursuant to a notice posted on the District website, the Chair, Lynn Davis, President of the Board, called the meeting to order at 12:02 p.m.

Directors Present:

Lynn Davis, President
Sonja Hubbard, Vice President
Tina Veal Gooch, Treasurer
Van Alexander, Secretary
Steve Mayo, Past President

Directors Absent:

None

Administration Present:

Kyle Dooley, Executive Director/CEO
Tara Houck, CFO
Becky Melton, HR Manager/Executive Assistant

Public Present:

Please see the attached list for additional guests.

II. Invocation & Pledge

Lynn Davis led the invocation and the pledge of allegiance.

III. Public Comments

None.

IV. Consent Agenda Items

Item IV. A. was considered under a Consent Agenda for one single motion of approval.

A. Discussion and possible action regarding October 16, 2024 Regular Called Meeting Minutes.

A single motion was made by **Van Alexander** and seconded by **Sonja Hubbard** to approve the Consent Agenda Item as listed above. The motion passed unanimously.

V. Regional Entity Reports

A. Discussion and possible action regarding activities with Sulphur River Basin Authority (SRBA).

David Weidman was not able to attend today. Kyle Dooley did attend their meeting yesterday where they presented their audit. It was a clean audit with no findings. They are having budgeting issues with their Clean Rivers Program. The state has not increased their funding for this project more than \$10,000 over the last 30+ years. They sample reservoirs upstream so there will likely be discussions among those that might benefit from utilizing that program on how to streamline that process to work within the budget they have. No action taken.

B. Discussion and possible action regarding activities with TexAmericas Center (TAC).

Scott Norton, Executive Director provided an update. Hooks ISD has approved moving forward with the JEDI application for Braven which is for the tax abatement on the school district taxes. The governor's office, Braven and the school district are in negotiations on the final agreement. Then Braven will write a performance bond that will hold the state and the school district harmless in the event that they decide to pull out of that agreement. Once the agreement is signed, the land transaction can be completed and construction can begin. Braven does have plans for a phase 2 as well. They are also working with a lithium processing company. The company has their demonstration plant on site now and they are in negotiations now to finalize a processing facility on the property as well that includes a purchase of 330 acres of land as well as a brine lease. No action taken.

C. Discussion and possible action regarding activities with Ar-Tex REDI.

Sonja Hubbard provided an update. Two weeks ago a meeting was held with the executive team from a paint manufacturer out of San Antonio. That meeting was in relation to the lengthening and strengthening of the runway at Texarkana Regional Airport. The company has committed to moving to the airport as soon as the runway project is complete. Congressmen VanDeaver and Phelan did take them to the airport for a tour and discussed their budget for the move to the area. The federal funding as well as the funding promised by the State of Arkansas has distributed for the airport upgrade. The Texas legislature is working through that same process. The textile manufacturer that is planning on buying the Arkansas side tract is still in process but the land has been shown to two other entities recently. The Texas side tract is gaining popularity as well. No action taken.

VI. Agenda Items for Individual Consideration

A. Discussion regarding the draft Fourth Quarter FY 2024 Investment Report.

Presentation of the fourth quarter investment report for FY 2024 was made by Tara Houck.

No action taken.

B. Discussion regarding the draft Fourth Quarter FY 2024 Financials.

Presentation of the draft fourth quarter financials of FY 2024 was made by Tara Houck. These draft numbers will be finalized and included in the audit so no action will be required at this time. The audit will be brought before the board for review and approval at the January board meeting.

No action taken.

C. Discussion regarding the emergency repair of the Hayes Lift Station.

Kyle Dooley provided information on emergency repairs. In accordance with Section 4.B of the RWRD Purchasing Manual on Emergency Purchases, an agenda item must be prepared for the meeting following any emergency purchase exceeding \$25,000. The Hayes Lift Station required maintenance, initially estimated to cover bypass setup, pump-down, cleaning, and inspection. Standard maintenance repairs were anticipated by staff and scheduled to be invoiced separately upon completion. However, during inspection, several critical, unexpected issues were discovered, requiring immediate repair. These included broken guiderails, replacement of all discharge pipes, and a new concrete bottom. As the lift station operates continuously, servicing all sewer flow from RRAD, these repairs were essential for its uninterrupted operation. The total cost for these emergency repairs was \$42,505. No action is required.

D. Discussion and possible action regarding approval of a resolution authorizing the addition of bank depositories for the management of the Wet Utility Fund, the Administrative Fund, and the Regional Water Facility Fund.

Kyle Dooley provided that there is a need to authorize board members to have signature authority on all bank accounts. It also includes a new account at Simmons Bank.

A motion was made by Sonja Hubbard and seconded by Van Alexander to approve RESO 20241120-01 authorizing the addition of bank depositories for the management of the Wet Utility Fund, the Administrative Fund, and the Regional Water Facility Fund. The motion passed unanimously.

E. Discussion and possible action regarding approval of a resolution authorizing the Executive Director/CEO to execute needed agreements with the Cities of Leary, Nash, Texarkana, and Wake Village for the construction of the Waggoner Creek Wastewater Facility.

Kyle Dooley provided information on discussions held with the Cities of Leary, Nash, Texarkana, and Wake Village regarding the need for a new wastewater treatment facility to replace the current one they are using, which is at the end of its' service life. These members have requested that Riverbend consider constructing and operating the new wastewater treatment plant. Currently, the design plans have been completed and are ready to go. If the board approves this item, the first step for Riverbend would be to execute agreements with each member for wastewater treatment services, much like we have done with the regional water treatment facilities.

A motion was made by Van Alexander and seconded by Steve Mayo to approve RESO 20241120-02 authorizing the Executive Director/CEO to execute needed agreements with the Cities of Leary, Nash, Texarkana, and Wake Village for the construction of the Waggoner Creek Wastewater Facility. The motion passed unanimously.

F. Discussion and possible action regarding approval of a resolution awarding the bid to a vendor for the purchase and installation of a 230KW Generator needed for the Hayes Lift Station.

Kyle Dooley provided information on the need for a generator purchase. An ad was placed in the Texarkana Gazette leading vendors to the Riverbend website to obtain the specifications needed on a 230 KW generator. Two bids were submitted and opened on November 7, 2024. The lowest bid was from Electrique Corporation in Nash, Texas. Their bid was within budget and all bids are attached presented the packet.

Sonja Hubbard made a motion seconded by Steve Mayo to approve RESO 20241120-03 awarding the bid to Electrique Corporation for the purchase and installation of a 230KW Generator. The motion passed unanimously.

VII. Riverbend Reports

A. Board Members

No reports.

B. Executive Director/CEO

Kyle Dooley provided the following updates:

Regional Water System Project: Kim Keefer provided an update. The US Army Corps of Engineers (USACE) approved the Environmental Assessment Document. They agreed on the intake location and the route the main line will take to the treatment facility. The next step is the real estate transaction. The USACE will advertise the EAD to the public at the beginning January 2025 and then wait a full 30 days for any public comments that will need to be addressed. Then they will write their finding of no significant impact equivalent. Concurrent

with that, there was a meeting with TWDB to discuss next steps for the release of additional funds for the design phase of the facility. Mr. Dooley added that Riverbend applied for \$290 Million in additional funding through the Drinking Water SRF fund but when the funding actually became available, TWDB capped the awards this year at \$59 Million for a singular entity or project. We are eligible for principal forgiveness on \$10 million of that. That leads to the necessity for a meeting with TWDB to discuss a strategy for obtaining the additional funding needed. It may lead to reapplying for funds from the SWIFT fund. The State Revolving Fund (SRF) no longer awards multi-year agreements as Riverbend was awarded in 2020. They now give a lump sum each year. Even if Riverbend is awarded the maximum per project, that will not provide enough cash flow to complete the project on the timeline we have set. That meeting is tentatively set for December 3rd or 5th.

There was a meeting in Nash, Texas on Monday the 18th regarding fluoride. It was a public hearing type meeting with local dentists presenting information as previously presented on the need for an injection station in the new facility. This was the first meeting where a few attendees spoke in opposition of adding fluoride. Randy Mansfield, City Secretary for the City of Leary, suggested that the decision to have fluoride injected could be put on a county or city wide ballot and let the citizens decide. Another suggestion is that an injection station could be built but not dedicated to anything specific until it's needed. Sonja Hubbard asked for more sources, i.e. legitimate scientific sources, with pros, cons, and impacts of adding fluoride that Riverbend can have as backup. Other communities have mentioned that they may want to consider holding meetings, but at this time no other meetings are scheduled.

Industrial Waste Water Plant: The bonds were closed for this project on November 14, 2024. The Request for Qualifications for the design of the new plant will be posted on November 25th. The deadline to have those proposals submitted is January 2, 2025. If contract negotiations are complete, the contract approval will be presented at the February board meeting. There will be a meeting for the Military Preparedness Commission on December 16, 2024 in Austin where the awards for the DEAG grants will be decided.

No action taken.

VIII. Executive Session

The board stood at ease at 12:56 p.m.

The board reconvened in Executive Session at 1:00 p.m. with quorum pursuant to section 551.072 and 551.087 of the Texas Open Meetings Act.

The board came out of Executive Session at 2:09 p.m.

The board reconvened with quorum at 2:10 p.m.

IX. Next Riverbend Meetings

Riverbend Regular Meeting, Wednesday, January 22, 2025 at 12:00 p.m. at Riverbend Offices, 228 A Texas Avenue, New Boston, Texas 75570.

X. Adjournment

With no additional business to be discussed, a motion was made by Steve Mayo and seconded by Sonja Hubbard to adjourn the meeting at 2:11 p.m. The motion passed unanimously.

The minutes of the Riverbend Water Resources District Board of Directors meeting, held on November 20, 2024, were read and approved on the 22nd day of January 2025.

Attest:

Lynn Davis, President

Kyle Dooley, Executive Director/ CEO

**REGULAR CALLED MEETING
RIVERBEND WATER RESOURCES DISTRICT
WEDNESDAY, JANUARY 22, 2025**

**AGENDA ITEM VI. A.
RWRD RESO 20250122-01
Fourth Quarter FY 2024
Financial Statements**



RIVERBEND RESOLUTION NO. 20250122-01

APPROVING THE FOURTH 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 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 2024 financials.

PASSED and APPROVED this 22nd day of January 2025

Lynn Davis, President

ATTEST:

Van Alexander, Secretary

Attached: Fourth Quarter FY 2024 Financials



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****SEPTEMBER 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	\$ 110,116	\$ -	\$ 1,385,485	\$ 1,495,601
Accounts receivable	21,942	611,892	518,024	1,151,858
Interest receivable	-	519,615	-	519,615
Interfund accounts	3,838	-	24,983	28,821
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,531,898	675,942	6,207,840
Cash and cash equivalents restricted for construction	-	97,521,450	20,037	97,541,487
Investments restricted for construction	-	11,387,417	-	11,387,417
Cash and cash equivalents restricted for operations	-	-	906,971	906,971
Prepaid expenses	252	-	163,002	163,254
Due from North East Texas Regional Water Planning Group	271,744	-	-	271,744
Inventories	-	-	89,750	89,750
Total current assets	<u>407,892</u>	<u>115,572,272</u>	<u>3,784,194</u>	<u>119,764,358</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	7,891,498	4,591,275	12,482,773
Capital assets (net of accumulated depreciation):				
Equipment	-	-	556,905	556,905
Utility system	-	-	14,770,545	14,770,545
Intangible assets	-	-	234,177	234,177
Construction in progress	-	24,628,320	37,633	24,665,953
Right to Use Subscription asset (net of accumulated amortization)	-	-	43,952	43,952
Total capital assets	<u>-</u>	<u>24,628,320</u>	<u>15,643,212</u>	<u>40,271,532</u>
Total noncurrent assets	<u>-</u>	<u>32,519,818</u>	<u>20,234,487</u>	<u>52,754,305</u>
TOTAL ASSETS	<u>407,892</u>	<u>148,092,090</u>	<u>24,018,681</u>	<u>172,518,663</u>
LIABILITIES				
Current liabilities:				
Accounts payable	280,724	3,006,239	128,543	3,415,506
Payroll liabilities	-	-	65,927	65,927
Interfund accounts	-	28,821	-	28,821
Unapplied credits	10,658	-	-	10,658
Accrued interest payable	-	973,889	115,770	1,089,659
Accrued compensated absences - current portion	-	-	24,540	24,540
Subscription liability - current portion	-	-	22,487	22,487
Revenue bonds payable - current portion	-	3,420,000	430,000	3,850,000
Total current liabilities	<u>291,382</u>	<u>7,428,949</u>	<u>787,267</u>	<u>8,507,598</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	59,426	59,426
Arbitrage Rebate Liability	-	1,391,755	-	1,391,755
Revenue bonds payable - long term	-	115,875,000	6,165,000	122,040,000
Total long-term liabilities	<u>-</u>	<u>117,266,755</u>	<u>6,224,426</u>	<u>123,491,181</u>
TOTAL LIABILITIES	<u>291,382</u>	<u>124,695,704</u>	<u>7,011,693</u>	<u>131,998,779</u>
NET POSITION				
Net investment in capital assets	-	11,234,332	9,864,768	21,099,100
Restricted for bond reserves	-	12,189,260	5,274,202	17,463,462
Restricted for construction	-	1,615	20,037	21,652
Unrestricted	116,510	(28,821)	1,847,981	1,935,670
TOTAL NET POSITION	<u>\$ 116,510</u>	<u>\$ 23,396,386</u>	<u>\$ 17,006,988</u>	<u>\$ 40,519,884</u>

RIVERBEND WATER RESOURCES DISTRICT

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

ENTERPRISE FUNDS

FOR THE TWELVE MONTHS ENDED SEPTEMBER 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	\$ 188,663	\$ -	\$ -	\$ 188,663
Army volumetric charge	-	-	3,308,172	3,308,172
Army water supply charge	-	-	231,795	231,795
Commercial and residential charge	-	-	219,600	219,600
Infrastructure Services	-	-	132,447	132,447
Other revenue	-	-	82,569	82,569
Total operating revenues	<u>188,663</u>	<u>-</u>	<u>3,974,583</u>	<u>4,163,246</u>
OPERATING EXPENSES				
Accounting and audit	4,200	-	23,000	27,200
Analyticals	-	-	142,808	142,808
Community relations	5,001	-	-	5,001
Conferences & seminars	4,241	-	-	4,241
Consulting	182,411	-	24,690	207,101
Dues and memberships	8,510	-	-	8,510
Engineering services	11,059	-	-	11,059
Equipment maintenance, repair and fuel	-	-	32,692	32,692
Insurance	-	-	71,777	71,777
Legal and professional fees	7,949	-	-	7,949
Materials	-	-	174,380	174,380
Meetings expense	4,790	-	-	4,790
Military affairs	11,000	-	-	11,000
Permits	-	-	48,663	48,663
Repairs	-	-	179,449	179,449
Salaries, wages, payroll taxes and benefits	194,221	-	1,060,094	1,254,315
Supplies	1,686	-	41,488	43,174
Travel and training	7,926	-	-	7,926
Utilities	-	-	180,791	180,791
Waste disposal	-	-	31,874	31,874
Water purchase cost	-	-	292,507	292,507
Web design and maintenance	853	-	-	853
Infrastructure services	-	-	172,399	172,399
Overhead allocation - water	-	-	194,701	194,701
Overhead allocation - wastewater	-	-	211,618	211,618
Overhead allocation - industrial wastewater	-	-	213,352	213,352
Total operating expenses before depreciation	<u>443,847</u>	<u>-</u>	<u>3,096,283</u>	<u>3,540,130</u>
Operating income (loss) before depreciation	(255,184)	-	878,300	623,116
Depreciation	-	-	884,996	884,996
Amortization	-	-	20,490	20,490
Operating income (loss)	<u>(255,184)</u>	<u>-</u>	<u>(27,186)</u>	<u>(282,370)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,471,913	1,471,913
Minimum monthly payments	-	9,947,613	-	9,947,613
Interest revenue	4	4,487,016	157,191	4,644,211
Arbitrage Rebate	-	(1,391,755)	-	(1,391,755)
Project admin fees	-	-	22,183	22,183
Gain (loss) on investment	-	1,314,764	-	1,314,764
Gain/(Loss) on disposal of assets	-	-	10,560	10,560
Interest expense	-	(2,126,846)	(253,700)	(2,380,546)
Finance and wire fees	-	(8,262)	-	(8,262)
Franchise fees expense	-	-	(115,025)	(115,025)
Special projects expense	(27,363)	-	-	(27,363)
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>12,222,530</u>	<u>1,293,122</u>	<u>13,488,293</u>
Income (loss) before transfers	(282,543)	12,222,530	1,265,936	13,205,923
Transfers in (out)	<u>280,000</u>	<u>-</u>	<u>(280,000)</u>	<u>-</u>
Changes in net position	(2,543)	12,222,530	985,936	13,205,923
Net position, beginning of year	119,053	11,173,856	16,021,052	27,313,961
Net position, end of 4th quarter	<u>\$ 116,510</u>	<u>\$ 23,396,386</u>	<u>\$ 17,006,988</u>	<u>\$ 40,519,884</u>

RIVERBEND WATER RESOURCES DISTRICT

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

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 188,630	\$ 188,663	\$ 33	100.02%
Total operating revenues	<u>188,630</u>	<u>188,663</u>	<u>33</u>	<u>100.02%</u>
OPERATING EXPENSES				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	4,200	800	84.00%
Community relations	8,000	5,001	2,999	62.51%
Conferences & seminars	4,700	4,241	459	90.23%
Consulting	200,000	182,411	17,589	91.21%
Dues & memberships	9,083	8,510	573	93.69%
Engineering services	20,000	11,059	8,941	55.30%
Legal & professional fees	27,500	7,949	19,551	28.91%
Meetings expense	6,000	4,790	1,210	79.83%
Military affairs	11,000	11,000	-	100.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	1,686	2,414	41.12%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	196,376	194,221	2,155	98.90%
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>443,847</u>	<u>131,212</u>	<u>77.18%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	4	(96)	4.00%
Special projects expense	<u>(50,000)</u>	<u>(27,363)</u>	<u>22,637</u>	<u>54.73%</u>
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(27,359)</u>	<u>22,541</u>	<u>-54.83%</u>
Income (loss) before transfers	(436,329)	(282,543)	(153,786)	64.75%
Transfer in	280,000	280,000	-	100.00%
Use of prior year equity	119,053	3,289	(115,764)	2.76%
Additional transfer in if necessary	37,276	-	37,276	0.00%
Change in net position	<u>(119,053)</u>	<u>746</u>	<u>(116,510)</u>	<u>164.75%</u>
Net position, beginning of year	<u>119,053</u>	<u>119,053</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 4th quarter	<u>\$ -</u>	<u>\$ 115,764</u>	<u>\$ (116,510)</u>	

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE TWELVE MONTHS ENDED SEPTEMBER 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	10,573,003	9,947,613	(625,390)	94.09%
Interest Revenue	4,472,728	4,487,016	14,288	100.32%
Arbitrage Rebate	(1,383,287)	(1,391,755)	(8,468)	100.61%
Interest Expense	(2,104,132)	(2,126,846)	(22,714)	101.08%
Finance and wire fees	(8,600)	(8,262)	338	96.07%
Unrealized Gain/(Loss) on Investments	1,000,000	1,314,764	314,764	131.48%
Total nonoperating revenues (expenses)	<u>12,549,712</u>	<u>12,222,530</u>	<u>(327,182)</u>	<u>97.39%</u>
Change in net position before transfers	12,549,712	12,222,530	(327,182)	97.39%
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 4th quarter	<u>\$ 23,723,568</u>	<u>\$ 23,396,386</u>	<u>\$ (327,182)</u>	<u>98.62%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
PRELIMINARY BUDGETARY COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 3,962,171	\$ 3,892,014	\$ (70,157)	98.23%
Other revenue	22,025	82,569	60,544	374.89%
Total operating revenues	<u>3,984,196</u>	<u>3,974,583</u>	<u>(9,613)</u>	<u>99.76%</u>
OPERATING EXPENSES				
Accounting and audit	23,000	23,000	-	100.00%
Analytical	164,820	142,808	22,012	86.64%
Consulting	60,500	24,690	35,810	40.81%
Equipment maintenance, repair & fuel	59,000	32,692	26,308	55.41%
Equipment rental	(6,600)	-	(6,600)	0.00%
Insurance	78,339	71,777	6,562	91.62%
Materials	241,700	174,380	67,320	72.15%
Miscellaneous	2,000	-	2,000	0.00%
Permits	48,500	48,663	(163)	100.34%
Repairs	297,500	179,449	118,051	60.32%
Salaries, wages, payroll taxes & benefits	1,152,334	1,060,094	92,240	92.00%
Supplies & materials	67,100	41,488	25,612	61.83%
Utilities	200,500	180,791	19,709	90.17%
Waste disposal	56,000	31,874	24,126	56.92%
Water purchase cost	323,700	292,507	31,193	90.36%
Infrastructure services	142,060	172,399	(30,339)	121.36%
Overhead allocation - water	198,799	194,701	4,098	97.94%
Overhead allocation - wastewater	216,073	211,618	4,455	97.94%
Overhead allocation - industrial wastewater	217,844	213,352	4,492	97.94%
Total operating expenses	<u>3,543,169</u>	<u>3,096,283</u>	<u>446,886</u>	<u>87.39%</u>
Operating income (loss) before depreciation	441,027	878,300	437,273	199.15%
Depreciation	883,413	884,996	(1,583)	100.18%
Amortization	20,490	20,490	-	100.00%
Operating income (loss)	<u>(462,876)</u>	<u>(27,186)</u>	<u>435,690</u>	<u>-5.87%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,487,431	1,471,913	(15,518)	98.96%
Interest revenue	152,040	157,191	5,151	103.39%
Project Admin Fees	22,476	22,183	(293)	98.70%
Gain/(Loss) on disposal of assets	10,560	10,560	-	100.00%
Interest expense	(254,786)	(253,700)	1,086	99.57%
Franchise fees expense	(106,717)	(115,025)	(8,308)	107.79%
Total nonoperating revenues (expenses)	<u>1,311,004</u>	<u>1,293,122</u>	<u>(17,882)</u>	<u>98.64%</u>
Income (loss) before transfers	848,128	1,265,936	417,808	149.26%
Transfers in (out)	(280,000)	(280,000)	-	100.00%
Change in net position	568,128	985,936	417,808	173.54%
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 4th quarter	<u>\$ 16,589,180</u>	<u>\$ 17,006,988</u>	<u>\$ 417,808</u>	<u>102.52%</u>

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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 188,663	\$ 191,754	\$ (3,091)	-1.61%
Total operating revenues	<u>188,663</u>	<u>191,754</u>	<u>(3,091)</u>	<u>-1.61%</u>
OPERATING EXPENSES				
Accounting & audit	4,200	4,960	(760)	-15.32%
Community relations	5,001	2,605	2,396	91.98%
Conferences & seminars	4,241	4,071	170	4.18%
Consulting	182,411	182,111	300	0.16%
Dues & memberships	8,510	9,041	(531)	-5.87%
Engineering Services	11,059	11,100	(41)	-0.37%
Legal & professional fees	7,949	7,529	420	5.58%
Meetings expense	4,790	5,385	(595)	-11.05%
Military affairs	11,000	-	11,000	
Office supplies and expense	1,686	-	1,686	
Salaries, wages, payroll taxes & benefits	194,221	171,335	22,886	13.36%
Travel & training	7,926	9,634	(1,708)	-17.73%
Web design & maintenance	853	2,981	(2,128)	-71.39%
Total operating expenses	<u>443,847</u>	<u>410,752</u>	<u>33,095</u>	<u>8.06%</u>
Operating income (loss) before depreciation	(255,184)	(218,998)	(36,186)	-16.52%
Depreciation	-	-	-	
Operating income (loss)	<u>(255,184)</u>	<u>(218,998)</u>	<u>(36,186)</u>	<u>16.52%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	4	-	4	
Special projects expense	(27,363)	(13,366)	(13,997)	104.72%
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>(13,366)</u>	<u>(13,993)</u>	<u>-104.69%</u>
Income (loss) before transfers	<u>(282,543)</u>	<u>(232,364)</u>	<u>(50,179)</u>	<u>-21.59%</u>
Transfers in (out)	<u>280,000</u>	<u>230,000</u>	<u>50,000</u>	<u>(0)</u>
Change in net position	<u>(2,543)</u>	<u>(2,364)</u>	<u>(179)</u>	<u>-7.57%</u>
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 4th quarter	<u>\$ 116,510</u>	<u>\$ 119,053</u>	<u>\$ (2,543)</u>	<u>-2.14%</u>

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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
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	9,947,613	4,483,159	5,464,454	121.89%
Interest Revenue	4,487,016	2,750,657	1,736,359	63.13%
Arbitrage Rebate	(1,391,755)	-	(1,391,755)	
Unrealized gain (loss) on investment	1,314,764	738,518	576,246	78.03%
Interest Expense	(2,126,846)	(1,608,065)	(518,781)	32.26%
Finance and wire fees	(8,262)	(2,578)	(5,684)	220.47%
Bond issuance costs	-	(451,895)	451,895	-100.00%
Total nonoperating revenues (expenses)	<u>12,222,530</u>	<u>5,909,796</u>	<u>5,860,839</u>	<u>99.17%</u>
	12,222,530	5,909,796	5,860,839	99.17%
Net position, beginning of year	<u>11,173,856</u>	<u>5,264,060</u>	<u>5,909,796</u>	<u>112.27%</u>
Net position, end of 4th quarter	<u>\$ 23,396,386</u>	<u>\$ 11,173,856</u>	<u>\$ 11,770,635</u>	<u>105.34%</u>

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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 3,308,172	\$ 3,281,493	\$ 26,679	0.81%
Army water supply charge	231,795	239,839	(8,044)	-3.35%
Commercial & residential charge	219,600	195,483	24,117	12.34%
Infrastructure services	132,447	116,516	15,931	13.67%
Other revenue	82,569	11,487	71,082	618.80%
Total operating revenues	<u>3,974,583</u>	<u>3,844,818</u>	<u>129,765</u>	<u>3.38%</u>
OPERATING EXPENSES				
Accounting and audit	23,000	-	23,000	
Analytics	142,808	104,911	37,897	36.12%
Consulting	24,690	8,358	16,332	195.41%
Equipment maintenance, repair & fuel	32,692	44,571	(11,879)	-26.65%
Insurance	71,777	60,279	11,498	19.07%
Materials	174,380	194,317	(19,937)	-10.26%
Permits	48,663	32,118	16,545	51.51%
Repairs	179,449	253,287	(73,838)	-29.15%
Salaries, wages, payroll taxes & benefits	1,060,094	916,871	143,223	15.62%
Supplies & materials	41,488	57,124	(15,636)	-27.37%
Utilities	180,791	183,555	(2,764)	-1.51%
Waste disposal	31,874	43,749	(11,875)	-27.14%
Water purchase cost	292,507	245,030	47,477	19.38%
Infrastructure services	172,399	128,197	44,202	34.48%
Overhead allocation - water	194,701	172,671	22,030	12.76%
Overhead allocation - wastewater	211,618	187,674	23,944	12.76%
Overhead allocation - industrial wastewater	213,352	189,214	24,138	12.76%
Total operating expenses	<u>3,096,283</u>	<u>2,821,926</u>	<u>251,357</u>	<u>8.91%</u>
Operating income (loss) before depreciation	878,300	1,022,892	(144,592)	-14.14%
Depreciation	884,996	862,430	22,566	2.62%
Amortization	20,490	23,557	(3,067)	-13.01%
Operating income (loss)	<u>(27,186)</u>	<u>136,905</u>	<u>(164,091)</u>	<u>-119.86%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	1,471,913	1,459,034	12,879	0.88%
Interest revenue	157,191	77,705	79,486	102.29%
Project admin fees	22,183	18,974	3,209	16.91%
Interest expense	(253,700)	(270,851)	17,151	-6.33%
Gain/(Loss) on disposal of assets	10,560	23,105	(12,545)	-54.30%
Franchise fees expense	(115,025)	(111,638)	(3,387)	3.03%
Total nonoperating revenues (expenses)	<u>1,293,122</u>	<u>1,196,329</u>	<u>96,793</u>	<u>8.09%</u>
Income (loss) before transfers	<u>1,265,936</u>	<u>1,333,234</u>	<u>(67,298)</u>	<u>-5.05%</u>
Transfers in (out)	<u>(280,000)</u>	<u>(230,000)</u>	<u>(50,000)</u>	<u>21.74%</u>
Change in net position	<u>985,936</u>	<u>1,103,234</u>	<u>(117,298)</u>	<u>-10.63%</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 4th quarter	<u>\$ 17,006,988</u>	<u>\$ 16,021,052</u>	<u>\$ 985,936</u>	<u>6.15%</u>

**REGULAR CALLED MEETING
RIVERBEND WATER RESOURCES DISTRICT
WEDNESDAY, JANUARY 22, 2025**

**AGENDA ITEM VI. B.
RWRD RESO 20250122-02
Fourth Quarter
FY 2024 Investment Report**



RIVERBEND RESOLUTION NO. 20250122-02

APPROVING THE FOURTH QUARTER FY 2024 INVESTMENT REPORT

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 has adopted an Investment Policy as required by law to manage the funds of Riverbend Water Resources District; and

WHEREAS, the Investment Policy Reporting Section XIII requires that the Investment Officer prepare and sign a quarterly investment report that includes activity on all interest-bearing accounts held by Riverbend Water Resources District.

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District accepts and approves the Fourth Quarter FY 2024 Investment Report.

PASSED and APPROVED this 22nd day of January 2025

Lynn Davis, President

ATTEST:

Van Alexander, Secretary



Attached: Fourth Quarter FY 2024 Investment Report

RIVERBEND WATER RESOURCES DISTRICT

SCHEDULE OF INVESTMENTS

ENTERPRISE FUNDS

For the Three Months Ended September 30, 2024

Funds	Identification Number	Maturity Date	Balance 06/30/24	Interest Income 09/30/24	Transfers In/(Out) Per Policy	Net Deposits/ Withdrawals	Balance 09/30/24	Accrued Int Rec 09/30/24
Administrative Fund								
Operations	50003704	Daily checking	\$ 135,107	\$ -	\$ (72,658)	\$ 39,089	\$ 101,538	\$ -
Restricted - Region D Planning	8009740	Money Market	3,775	-	-	27	3,802	-
Operations	457060	Daily savings	5,026	1	-	1	5,027	-
Wet Utilities Fund								
Operations	21695	Daily checking	1,296,862	-	(347,233)	435,810	1,385,439	-
Restricted bond sinking	21709	Daily checking	4,190,120	34,513	431,241	1	4,655,875	-
Restricted bond reserves	21217	Daily checking	611,184	4,708	(4,550)	(0)	611,342	-
Restricted construction funds	21741	Daily checking	20,049	39	(50)	(1)	20,037	-
Restricted operations	21733	Money Market	906,735	6,985	(6,750)	(0)	906,970	-
Regional Water System Facilities Fund								
Restricted - Minimum Monthly Payments	3011380	Daily Savings	742,291	8,554	(2,536,490)	2,678,165	892,520	-
Restricted - 2020A Construction	2037890	Money Market	496	263	1,278,266	(1,278,355)	670	-
Restricted - 2020B Construction	50022709	Money Market	917	89	208,117	(208,177)	946	-
Restricted - 2020A Revenue	8009732	Money Market	2,490,718	22,197	1,648,719	(0)	4,161,634	-
Restricted - 2020B Revenue	8009716	Money Market	2,937,033	23,453	887,771	0	3,848,257	-
Restricted - 2020A Interest & Redemption	8009813	Money Market	2,960,808	21,336	-	1	2,982,145	-
Restricted - 2020B Interest & Redemption	8009724	Money Market	1,527,831	11,010	-	0	1,538,841	-
Restricted - 2020A Construction Escrow	82-4416-01-0	Bot Short-Term Cash Fund	628,912	6,906	(183,769)	71,616	523,665	2,131
Restricted - 2020B Construction Escrow	82-4405-01-3	Bot Short-Term Cash Fund	650,298	6,735	(208,117)	30,457	479,373	1,935
Restricted - 2022A Construction Escrow	82-5428-01-4	Bot Short-Term Cash Fund	31,995,662	491,981	(1,094,497)	17,037,418	48,430,564	174,557
Restricted - 2022B Construction Escrow	82-5429-01-2	Bot Short-Term Cash Fund	21,724,282	340,321	-	11,334,497	33,399,100	120,832
Restricted - 2023A Construction Escrow	82-6356-01-6	Bot Short-Term Cash Fund	8,513,570	107,972	-	402	8,621,944	34,806
Restricted - 2023B Construction Escrow	82-6357-01-4	Bot Short-Term Cash Fund	5,988,951	75,954	-	283	6,065,188	24,485
Restricted - 2022A Construction Escrow	82-5428-01-4	U.S. Treasury Notes	23,774,952	(42,330)	-	(16,900,172)	6,832,450	96,521
Restricted - 2022B Construction Escrow	82-5429-01-2	U.S. Treasury Notes	15,849,968	(38,679)	-	(11,256,322)	4,554,967	64,348
Total - All Funds			<u>\$ 126,955,547</u>	<u>\$ 1,082,006</u>	<u>\$ -</u>	<u>\$ 30,140,550</u>	<u>\$ 130,022,294</u>	<u>\$ 519,615</u>

The investment schedule of Riverbend Water Resources District is in compliance with the Public Funds Investment Act and the District's Investment Policy.



Tara Houck, CPA
Chief Financial Officer

**REGULAR CALLED MEETING
RIVERBEND WATER RESOURCES DISTRICT
WEDNESDAY, JANUARY 22, 2025**

**AGENDA ITEM VI. C.
RWRD RESO 20250122-03
FY 2024 Annual Audit**



RIVERBEND RESOLUTION NO. 20250122-03

**APPROVING THE FY 2024 ANNUAL AUDIT
PERFORMED BY WILF & HENDERSON, P.C.**

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 deems it necessary to engage a qualified Certified Public Accounting firm to conduct an annual audit, which provides for increased fiduciary responsibility of Riverbend Water Resources District funds; and

WHEREAS, Wilf & Henderson, P.C. provides the necessary accounting and financial services to fully perform an annual audit; and

WHEREAS, Riverbend Water Resources District staff and Wilf & Henderson, P.C. staff collaborated to conduct the audit and represent the financial statements, management discussion and analysis, and management representations in accordance with applicable laws and regulations.

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District approves the FY 2024 Annual Audit performed by Wilf and Henderson, P.C. for distribution.

PASSED and APPROVED this 22nd day of January 2025

Lynn Davis, President

ATTEST:

Van Alexander, Secretary



Attached: FY 2024 Annual Audit for Riverbend Water Resources District



Riverbend

Water Resources District

**RIVERBEND WATER RESOURCES DISTRICT
NEW BOSTON, TEXAS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended
September 30, 2024**

Draft Copy For Discussion Only

Prepared by
Tara Houck, CPA
Chief Financial Officer
228 Texas Avenue, Suite A
New Boston, Texas 75570

RIVERBEND WATER RESOURCES DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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Introductory Section

January 22, 2025

The Board of Directors,
Members of Riverbend
Water Resources District

In accordance with state statutes, the Annual Comprehensive Financial Report (ACFR) of Riverbend Water Resources District for the fiscal year ended September 30, 2024 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the enterprise funds of Riverbend. All disclosures necessary to enable the reader to gain the maximum understanding of Riverbend’s financial activities have been included.

PROFILE OF RIVERBEND

Riverbend Water Resources District was created in 2009 by Senate Bill 1223 of the Texas Legislature. It is a conservation and reclamation district with statutory powers including the authority to acquire any and all storage rights and storage capacity in a reservoir and to acquire the right to take water from that reservoir. The roots of Riverbend can be found in the area’s past regional water partnerships focused on utilizing Wright Patman Lake as their primary water supply source. In 1953, and again in 1968, the City of Texarkana, Texas, in cooperation and with the support of its neighboring cities, executed agreements with the U.S. Army Corps of Engineers to use a portion of the flood control pool at Wright Patman to meet their long-term water supply needs. Over time, Texarkana, Texas on behalf of itself and other area users, secured permits which allowed them to impound, divert, and appropriate water in Wright Patman lake for both municipal and industrial use.

In 1966, the Lake Texarkana Water Supply Corporation (“LTWSC”) was created for the purpose of financing the acquisition, construction and maintenance of a new water treatment and distribution system to its members. In 1969 in order to support LTWSC’s debt issue and facilitate administration of the new water treatment and distribution system, the City of Texarkana, Texas signed water supply contracts with surrounding Texas-side communities, known as the original Member Cities (including Annona, Avery, DeKalb, Hooks, Maud, New Boston, Texarkana, Texas, and Wake Village), collectively known as “Member City Contracts.” Today, Riverbend has now grown to include eighteen (18) members that include communities within Bowie, Cass and Red River Counties in northeast Texas. Riverbend membership grew during 2011, after being reconstituted, and again in 2019, Texas Special District Local Law Code Section 9601.005(b) allowed water supply corporations to join Riverbend. Current members include Annona, Atlanta, Avery, Central Bowie County WSC, DeKalb, Hooks, Leary, Maud, Nash, New Boston, Oak Grove Water Supply Corporation, Redwater, Texarkana, Wake Village, TexAmericas Center, as well as Bowie, Cass and Red River Counties.



Riverbend provides water, wastewater, and industrial wastewater for Red River Army Depot and the tenants within the TexAmericas Center footprint for an estimated population of 6,000 people. Riverbend represents, through Interlocal Agreements with our membership, the water supply interest for area communities. Riverbend operates as a retail water supplier. The treated water is purchased from the City of Texarkana, Texas and Texarkana Water Utilities and supplied to customers on our system. Riverbend serves as the local representative for Wright Patman Lake on issues with the U.S. Army Corps of Engineers, Texas Commission on Environmental Quality (TCEQ), the Texas Water Development Board (TWDB) as well as acting as administrative agent for the North East Texas Regional Water Planning Group (Region D), a state water planning region.

Riverbend is governed by a Board of five directors consisting of two directors appointed by the City of Texarkana; one director appointed by the City of New Boston; one director appointed by TexAmericas Center; and one director appointed by the remaining member entities.

ECONOMIC INFORMATION/OUTLOOK

The largest employer in Riverbend, Red River Army Depot (RRAD), is also the largest customer of Riverbend and represents the majority of the operating revenue for Riverbend. The FY 2025 RRAD budget is approximately the same as the current year with changes in facility charges off-setting changes in the percentage of services. The remaining business, commercial and residential retail water customers located in TexAmericas Center, are expected to remain the same.

MAJOR INITIATIVES/LONG TERM FINANCIAL PLANNING

Riverbend has major on-going initiatives that staff will be focusing on for this fiscal year and into the future. First, Riverbend has secured \$200M of funding, through the Texas Water Development Board's Drinking Water State Revolving Fund, for a new regional water treatment facility. Riverbend executed water supply contracts with the participating member entities to support the debt payback along with the operations and maintenance on the project. This project will utilize a multi-year bond issuance package, to be distributed as listed below.

- FY 2020-2021 \$18M bond issuance
- FY 2021-2022 \$93M bond issuance
- FY 2022-2023 \$14.4M bond issuance
- FY 2025-2026 \$74.6M bond issuance

The first bond issuance in the amount of \$18M was made in November, 2020. The second bond issuance in the amount of \$93M was made in February, 2022. The third bond issuance in the amount of \$14.4M was made in August, 2023. The fourth bond issuance has been granted an extension to close until August 2026 due to unanticipated delays in the project's environmental permitting process. In April 2021, Riverbend entered into an agreement with Pape-Dawson Engineers to provide Professional and Project Management Services. At fiscal year-end, \$24,628,320 has been spent on the project.

Also, Riverbend and Texarkana, TX have submitted a water rights application to the Texas Commission on Environmental Quality (TCEQ). This water right application has been submitted to hopefully secure enough water for the region for the next fifty years. Currently, the application is both administratively and technically complete and a public notice of the request for water use permit has been posted. TCEQ has received requests for a contested hearing from several entities. We are currently working with those entities to resolve the issues in order for the permit to be issued.

Riverbend has begun to design and construct a new industrial wastewater treatment facility to replace the current facility located at Red River Army Depot. The proposed facility is planned to be available to both Red River Army Depot and industrial users located within TexAmericas Center. On November 14, 2024, Riverbend closed on a bond issuance through Simmons Bank. The revenue bonds, Riverbend Water Resources District Contract Water & Wastewater System Revenue Bonds, Taxable Series 2024, in the amount of \$33,965,000 are payable over 20 years.

FINANCIAL INFORMATION

Riverbend's accounting system consists of three enterprise funds where all financial activities are recorded. Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of Riverbend are protected. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free from any material misstatements. Within this framework, management believes that Riverbend's transactions are properly recorded, and the financial report is complete and reliable in all material respects.

Enterprise Operations. Total revenues for all funds for the fiscal year were \$21,574,490 compared to \$13,587,724 for FY2023.

Budget Controls. A budget is prepared annually in accordance with the Texas Water Code Chapter 49, Subchapter G, Sec. 49.199 and, after approval by the Board of Directors, is used in planning and controlling costs. During the year, necessary budget amendments are submitted and approved by the Board prior to implementation.

Debt Administration. Outstanding large debt on September 30, 2024 totaled \$125,890,000, which consisted of Water and Wastewater Revenue Bonds Taxable Series 2016A of \$3,985,000, Water and Wastewater Revenue Bonds Taxable Series 2016B of \$2,610,000, Contract Revenue Bond (Regional Water System Project) Taxable Series 2020A of \$10,190,000, and Contract Revenue Bond (Regional Water System Project) Tax-Exempt Series 2020B of \$6,770,000, Contract Revenue Bond (Regional Water System Project) Taxable Series 2022A of \$53,110,000, Contract Revenue Bond (Regional Water System Project) Series 2022B of \$34,825,000 and Contract Revenue Bonds (Regional Water System Project) Taxable Series 2023 of \$14,400,000.

OTHER INFORMATION

As required by the Texas Water Code Chapter 49, Subchapter G, Sec. 49.191, an audit of the Riverbend's fiscal accounts and records must be conducted annually. Accordingly, the Board of Directors appointed the firm of Wilf & Henderson, P.C. to complete the audit of the Riverbend's records.

Wilf & Henderson, P.C. has issued an unmodified opinion of the Riverbend's financial statements for year ended September 30, 2024. The independent auditor's report is located at the front of the financial section of this report. Immediately following the reader will find Management's Discussion and Analysis (MD&A) that provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

AWARD AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Riverbend Water Resources District for its comprehensive annual financial report for the fiscal year ended September 30, 2023. This is the fifth consecutive year that Riverbend has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of Riverbend Water Resources District and our independent auditors. I would like to express appreciation to the Board of Directors and Executive Director for their unfailing support and for maintaining the highest standards of professionalism in the management of Riverbend Water Resources District finances.

Respectfully submitted,

Tara Houck, CPA
Chief Financial Officer

January 22, 2025

**PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2024
BOARD OF DIRECTORS**

STEVE MAYO
President
City of Texarkana

LYNN DAVIS
Vice President
City of New Boston

SONJA YATES HUBBARD
Treasurer
City of Texarkana

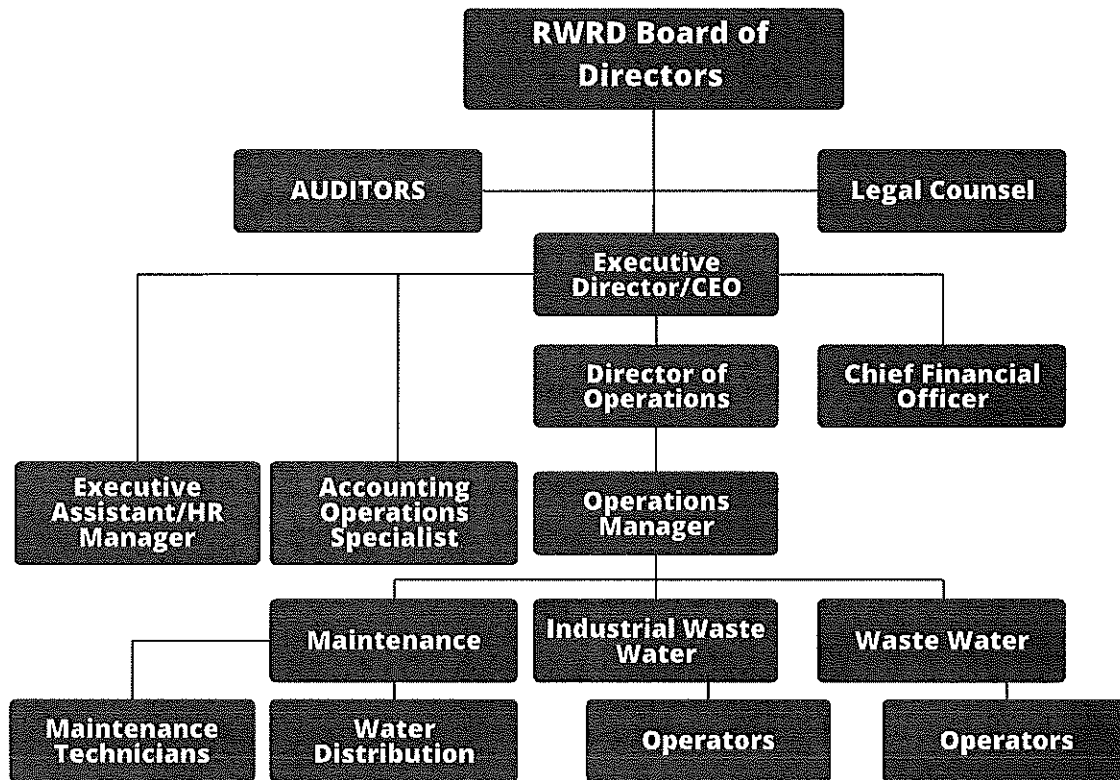
TINA VEAL-GOOCH
Secretary
TexAmericas Center

VAN ALEXANDER
Past President
Member At-Large

KYLE DOOLEY, P.E.
Executive Director/Chief Executive Officer

TARA HOUCK, CPA
Chief Financial Officer

RWRD ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Riverbend Water Resources District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS }
COUNTY OF BOWIE }

I, KYLE DOOLEY of the
(Name of Duly Authorized District Representative)

RIVERBEND WATER RESOURCES DISTRICT
(Name of District)
hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of the Directors of the District on the 22nd day of JANUARY, 2025 its annual audit report for the fiscal year or period ended SEPTEMBER 30, 2024 and that copies of the annual audit report have been filed in the district office, located at 228A TEXAS AVENUE, NEW BOSTON, TX 75570
(Address of District)

The annual filing affidavit and the attached copy of the audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of the annual filing requirements of Texas Water Code Section 49.194.

Date: 01/22/2025

By: _____
(Signature of District Representative)

KYLE DOOLEY
EXECUTIVE DIRECTOR/CEO
(Typed Name & Title of above District Representative)

Sworn to and subscribed to before me this _____ day of _____, _____.

(SEAL)

(Signature of Notary)

My Commission Expires On: _____
Notary Public in the State of Texas.

Financial Section

**UNMODIFIED OPINION ON BASIC FINANCIAL STATEMENTS
ACCOMPANIED BY REQUIRED SUPPLEMENTARY INFORMATION AND OTHER
SUPPLEMENTARY INFORMATION INCLUDING THE SUPPLEMENTARY SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS**

Independent Auditors' Report

Board of Directors
Riverbend Water Resources District
Texarkana, Texas
Members of the Board:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, each major enterprise fund of Riverbend Water Resources District (Riverbend) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Riverbend's basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Riverbend Water Resources District as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Riverbend and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise a substantial doubt about the Riverbend's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Riverbend's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Riverbend's ability to continue as a going concern for as reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Riverbend's basic financial statements. The budgetary comparison schedules and supplementary information schedules required by the Texas Commission on Environmental Quality are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The budgetary comparison schedules, the reports required by the Texas Commission on Environmental Quality, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules, the reports required by the Texas Commission on Environmental Quality, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January xx, 2025, on our consideration of the Riverbend's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Riverbend's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Riverbend's internal control over financial reporting and compliance.

DRAFT

WILF & HENDERSON, P.C.
Certified Public Accountants
Texarkana, Texas

January xx, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Annual Comprehensive Financial Report (ACFR) for Riverbend Water Resources District (Riverbend) presents a discussion and analysis of Riverbend's financial performance during the fiscal year ended September 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and Riverbend's basic financial statements following this section.

Financial Highlights

- The assets of Riverbend exceeded its liabilities at the close of the most recent fiscal year by \$40,519,884 (net position). Of this amount \$21,121,587 (52%) are invested in capital assets for business-type uses and are not available to generate liquid capital. Net position restricted for specific purposes total \$17,485,114 (43%). The remaining \$1,913,183 (5%) is unrestricted funds which may be used to meet Riverbend's ongoing obligations to members and creditors in accordance with Riverbend's fiscal policies.
- In fiscal year 2024, Riverbend's combined net position increased \$13,205,923 to \$40,519,884. The majority of the gain can be attributed to increased nonoperating revenues of \$6,395,534. The difference can be attributed to increased minimum monthly payments revenue of \$5,464,454 and increased interest revenue of \$1,815,845. The minimum monthly payments were higher because the rate per thousand gallons of water went from \$1.20 in 2023 to \$2.40 in 2024. Interest revenue increased because we continue to hold a growing amount of bond funds while we complete the permitting required to utilize the funds.
- Riverbend's total long-term obligations decreased by \$2,383,928 (2.0%) due to regularly scheduled debt service payments on existing bonds in the amount of \$3,875,683 offset by arbitrage rebate liability in the amount of \$1,391,755.
- Riverbend's combined operating expenses increased by \$326,951 to a total for fiscal year 2024 of \$4,445,616. The Administrative fund's operating expenses increased by \$33,095 due to an increase in payroll expenses and resumed contributions to military affairs. The Wet Utilities fund's operating expenses increased \$250,800 due to an increase in salaries and benefits, analyticals, water purchase cost and overhead expenses. Depreciation and amortization expense increased by \$43,056.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to Riverbend Water Resources District's basic financial statements. Riverbend's basic financial statements consist of fund financial statements and the notes to the financial statements. The report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

The financial statements – The financial statements are designed to provide readers with a broad overview of Riverbend's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of Riverbend's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Riverbend is improving or deteriorating. The Statement of Revenues, Expenses and Changes in Net Position presents information showing how Riverbend's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Riverbend's activities are functions that are intended to recover all or a significant portion of their costs through user fees and charges and are thus, considered as business-type activities.

Riverbend, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Riverbend uses three enterprise funds. The Regional Water System Administration Fund accounts for the revenue from its participating member entities based on the number of gallons of water purchased by the entities as well as supplemental contributions, as necessary, and consulting fees. The Wet Utilities fund, which is the second enterprise fund, is used to account for the water and wastewater operations. The Regional Water System Facilities Fund is an enterprise fund used to collect debt services payments from member entities and receive bond funds to be used for the construction of a regional water system facility. When placed in service, the new regional water system facility will provide wholesale water to the member entities in the three county region.

The basic financial statements of the enterprise funds can be found on pages 9 - 11 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the basic financial statements.

The notes to the financial statements can be found on pages 12 – 23 of this report.

Other Information

Riverbend adopts an annual budget for planning, control and evaluation purposes.

The budgetary information may be found on pages 24 - 26 of this report.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information required by the Texas Commission on Environmental Quality.

This required information may be found on pages 27 - 45 of this report.

Statistical Section

Additional statistical information has been prepared to complete the annual comprehensive financial report (ACFR) in accordance with Governmental Financial Standards Board (GASB) guidance. The objective of the statistical section is to provide information on financial trends, revenue capacity, debt capacity, demographic and economic information and operating information.

The statistical information may be found on pages 46 - 75 of this report.

Single Audit Section

Riverbend is required to obtain a Single Audit Report for fiscal year 2024. Riverbend has received a federal award provided by the Environmental Protection Agency and approved by the Texas Water Development Board.

The single audit section may be found on pages 76 – 83 of this report.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Riverbend Water Resources District, assets exceeded liabilities by \$40,519,884 as of September 30, 2024. The largest portion of Riverbend's net position are the amounts related to the net investment in capital assets total \$21,099,100. Restricted funds in the amount of \$17,485,114 are comprised of \$17,463,462 restricted for bond payments and \$21,652 restricted for construction projects. The unrestricted balance of \$1,935,670 may be used to meet Riverbend's ongoing obligations. Riverbend had an increase in net position during the year of \$13,205,923.

NET POSITION

	<u>2024</u>	<u>2023</u>	<u>Total \$ Change</u>
Assets:			
Current assets	\$ 119,764,358	\$ 117,822,224	\$ 1,942,134
Noncurrent assets	12,482,773	7,206,813	5,275,960
Capital Assets	<u>40,271,532</u>	<u>33,150,412</u>	<u>7,121,120</u>
Total assets	<u>172,518,663</u>	<u>158,179,449</u>	<u>14,339,214</u>
Liabilities:			
Current liabilities	8,507,598	4,890,379	3,617,219
Long-term liabilities	<u>123,491,181</u>	<u>125,975,109</u>	<u>(2,483,928)</u>
Total liabilities	<u>131,998,779</u>	<u>130,865,488</u>	<u>1,133,291</u>
Net position:			
Net investment in capital assets	21,099,100	12,335,714	8,763,386
Restricted for bond reserves	17,463,462	12,755,969	4,707,493
Restricted for construction	21,652	21,615	37
Unrestricted	<u>1,935,670</u>	<u>2,200,663</u>	<u>(264,993)</u>
Total net position	<u>\$ 40,519,884</u>	<u>\$ 27,313,961</u>	<u>\$ 13,205,923</u>

CHANGES IN NET POSITION

	<u>2024</u>	<u>2023</u>	<u>Total \$ Change</u>
Operating revenue:			
Charges for services	\$ 4,163,246	\$ 4,036,572	\$ 126,674
Total operating revenue	<u>4,163,246</u>	<u>4,036,572</u>	<u>126,674</u>
Operating expenses:			
Administrative	443,847	410,752	33,095
Wet Utilities	3,096,283	2,845,483	250,800
Depreciation and amortization	<u>905,486</u>	<u>862,430</u>	<u>43,056</u>
Total operating expenses	<u>4,445,616</u>	<u>4,118,665</u>	<u>326,951</u>
Operating income	(282,370)	(82,093)	(200,277)
Nonoperating revenues/expenses	<u>13,488,293</u>	<u>7,092,759</u>	<u>6,395,534</u>
Change in net position	13,205,923	7,010,666	6,195,257
Net position, beginning of year	<u>27,313,961</u>	<u>20,303,295</u>	<u>7,010,666</u>
Net position, end of year	<u>\$ 40,519,884</u>	<u>\$ 27,313,961</u>	<u>\$ 13,205,923</u>

Riverbend's total operating revenues increased by \$126,674 in fiscal year 2024 from the 2023 revenue, the increase in charges for services fees for fiscal year 2024 of \$4,163,246 over fiscal year 2023 of \$4,036,572. Riverbend's combined operating expenses increased by \$326,951 for a fiscal year 2024 total of \$4,445,616. The Administrative fund's operating expenses increased \$33,095 and the Wet Utilities fund operating expenses increased \$250,800. Depreciation and amortization expense increased by \$43,056. Nonoperating revenues increased \$6,395,534. The difference can be attributed to increased minimum monthly payments revenue of \$5,464,454 and increased interest revenue of \$1,815,845. The minimum monthly payments were higher because the rate per thousand gallons of water

went from \$1.20 in 2023 to \$2.40 in 2024. Interest revenue increased because we continue to hold a growing amount of bond funds while we complete the permitting required to utilize the funds.

Budgetary Highlights

The fiscal year ended with a Wet Utilities Fund budget surplus of \$417,808 is attributable to favorable expenditure variances. The Regional Water System Administration Fund ended the fiscal year with a budget surplus of \$119,053 due to lower than expected project expenses and other favorable expense variances. The Regional Water System Facilities Fund budget deficit in the amount of \$327,182 is due to overestimating the amount of minimum monthly payments.

Capital Assets

Riverbend’s capital assets as of September 30, 2024 amount to \$40,271,532. The capital assets include computer equipment, equipment, utility system, intangible assets, and construction in process. Major capital asset additions during the current fiscal included the Hayes Lift Station Rehab \$69,235, a dump truck \$118,310, two submersible pumps \$38,605, a monorail system \$19,542, a brush cutter \$13,078, and an equipment trailer with toolbox \$11,483. The Regional Water System Project, the Industrial Feasibility Study and the Drying Bed Rehab had accumulated construction in progress costs totaling \$24,665,953. Additional information on Riverbend’s capital assets can be found in Note 5 on page 16-17 of this report.

CAPITAL ASSETS, NET OF DEPRECIATION

	<u>2024</u>	<u>2023</u>
Equipment	\$ 556,905	\$ 484,999
Utility system	14,770,545	15,446,742
Intangible assets	234,177	244,627
Construction in progress	24,665,953	16,974,044
Right to Use Subscription asset	43,952	64,441
Total capital assets	<u>\$ 40,271,532</u>	<u>\$ 33,214,853</u>

Debt Administration

In the year ended September 30, 2016, Riverbend issued Riverbend Water Resources Riverbend Water and Wastewater Revenue Bonds Taxable Series 2016A for \$4,925,000 and Riverbend Water Resources District Water and Wastewater Revenue Bonds Taxable Series 2016B for \$6,685,000. In the year ended September 30, 2021 Riverbend issued Riverbend Water Resources District Water and Wastewater System Contract Revenue Bonds Taxable Series 2020A for \$10,800,000 and Riverbend Water Resources District Water and Wastewater System Contract Revenue Bonds Tax-Exempt Series 2020B for \$7,200,000. In the year ended September 30, 2022 Riverbend issued Riverbend Water Resources District Water and Wastewater System Contract Revenue Bonds Taxable Series 2022A for \$55,800,000 and Riverbend Water Resources District Water and Wastewater System Contract Revenue Bonds Tax-Exempt Series 2022B for \$37,200,000. During the current fiscal year Riverbend issued Riverbend Water Resources District Contract Revenue Bond Taxable Series 2023 for \$14,400,000. Payments of principal in the amount of \$3,770,000 and interest in the amount of \$2,017,998 were made during the fiscal year. Total bonded debt at September 30, 2024 totaled \$125,890,000. Additional information on Riverbend’s long-term debt can be found in Note 6 on pages 17-19 of this report.

Economic Factors and Next Year’s Budget

The Wet Utilities Fund budget for fiscal year 2024-2025 anticipates increases in analytical costs and materials and budgeting for planning, design, and construction of a new industrial wastewater treatment plant.

The Regional Water System Facilities Fund budget includes a full year of monthly fees, debt service payments and continued expenditures on the regional water treatment facility. The Minimum Monthly Rate will remain at \$2.40 per 1,000 gallons.

The Regional Water System Administration Fund budget includes a full year of member fees as well as planning for expenses for professional services related to future and ongoing water, wastewater and industrial wastewater projects.

Request for Information

This financial report is designed to provide a general overview of Riverbend's finances for all those with an interest in the government's finances. Questions concerning any of the information included in this report or requests for additional information should be addressed to Kyle Dooley, Riverbend's Executive Director/CEO at kyledooley@rwr.org, 228 Texas Ave Suite A, New Boston, Texas 75570 or by telephone at 903-831-0091.

Basic Financial Statements

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF NET POSITION

ENTERPRISE FUNDS

SEPTEMBER 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	\$ 110,116	\$ -	\$ 1,385,485	\$ 1,495,601
Accounts receivable	21,942	611,892	518,024	1,151,858
Interest receivable	-	519,615	-	519,615
Interfund accounts	3,838	-	24,983	28,821
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,531,898	675,942	6,207,840
Cash and cash equivalents restricted for construction	-	97,521,450	20,037	97,541,487
Investments restricted for construction	-	11,387,417	-	11,387,417
Cash and cash equivalents restricted for operations	-	-	906,971	906,971
Prepaid expenses	252	-	163,002	163,254
Due from North East Texas Regional Water Planning Group	271,744	-	-	271,744
Inventories	-	-	89,750	89,750
Total current assets	<u>407,892</u>	<u>115,572,272</u>	<u>3,784,194</u>	<u>119,764,358</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	7,891,498	4,591,275	12,482,773
Capital assets (net of accumulated depreciation):				
Equipment	-	-	556,905	556,905
Utility system	-	-	14,770,545	14,770,545
Intangible assets	-	-	234,177	234,177
Construction in progress	-	24,628,320	37,633	24,665,953
Right to Use Subscription asset (net of accumulated amortization)	-	-	43,952	43,952
Total capital assets	<u>-</u>	<u>24,628,320</u>	<u>15,643,212</u>	<u>40,271,532</u>
Total noncurrent assets	<u>-</u>	<u>32,519,818</u>	<u>20,234,487</u>	<u>52,754,305</u>
TOTAL ASSETS	<u>407,892</u>	<u>148,092,090</u>	<u>24,018,681</u>	<u>172,518,663</u>
LIABILITIES				
Current liabilities:				
Accounts payable	280,724	3,006,239	128,543	3,415,506
Payroll liabilities	-	-	65,927	65,927
Interfund accounts	-	28,821	-	28,821
Unapplied credits	10,658	-	-	10,658
Accrued interest payable	-	973,889	115,770	1,089,659
Accrued compensated absences - current portion	-	-	24,540	24,540
Subscription liability - current portion	-	-	22,487	22,487
Revenue bonds payable - current portion	-	3,420,000	430,000	3,850,000
Total current liabilities	<u>291,382</u>	<u>7,428,949</u>	<u>787,267</u>	<u>8,507,598</u>
Long-term liabilities:				
Accrued compensated absences - long term	-	-	59,426	59,426
Arbitrage rebate liability	-	1,391,755	-	1,391,755
Revenue bonds payable - long term	-	115,875,000	6,165,000	122,040,000
Total long-term liabilities	<u>-</u>	<u>117,266,755</u>	<u>6,224,426</u>	<u>123,491,181</u>
TOTAL LIABILITIES	<u>291,382</u>	<u>124,695,704</u>	<u>7,011,693</u>	<u>131,998,779</u>
NET POSITION				
Net investment in capital assets	-	11,234,332	9,864,768	21,099,100
Restricted for bond reserves	-	12,189,260	5,274,202	17,463,462
Restricted for construction	-	1,615	20,037	21,652
Unrestricted	116,510	(28,821)	1,847,981	1,935,670
TOTAL NET POSITION	<u>\$ 116,510</u>	<u>\$ 23,396,386</u>	<u>\$ 17,006,988</u>	<u>\$ 40,519,884</u>

The notes to the financial statements are an integral part of this statement.

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE YEAR ENDED SEPTEMBER 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	\$ 188,663	\$ -	\$ -	\$ 188,663
Army volumetric charge	-	-	3,308,172	3,308,172
Army water supply charge	-	-	231,795	231,795
Commercial and residential charge	-	-	225,600	225,600
Infrastructure services	-	-	133,272	133,272
Other revenue	-	-	75,744	75,744
Total operating revenues	<u>188,663</u>	<u>-</u>	<u>3,974,583</u>	<u>4,163,246</u>
OPERATING EXPENSES				
Accounting and audit	4,200	-	23,000	27,200
Analyticals	-	-	142,808	142,808
Community relations	5,001	-	-	5,001
Conferences & seminars	4,241	-	-	4,241
Consulting	182,411	-	24,690	207,101
Dues and memberships	8,510	-	-	8,510
Engineering services	11,059	-	-	11,059
Equipment maintenance, repair and fuel	-	-	32,692	32,692
Insurance	-	-	71,777	71,777
Legal and professional fees	7,949	-	-	7,949
Materials	-	-	174,380	174,380
Meetings expense	4,790	-	-	4,790
Military Affairs	11,000	-	-	11,000
Permits	-	-	48,663	48,663
Repairs	-	-	179,449	179,449
Salaries, wages, payroll taxes and benefits	194,221	-	1,060,094	1,254,315
Supplies	1,686	-	41,488	43,174
Travel and training	7,926	-	-	7,926
Utilities	-	-	180,791	180,791
Waste disposal	-	-	31,874	31,874
Water purchase cost	-	-	292,507	292,507
Web design and maintenance	853	-	-	853
Infrastructure services	-	-	172,399	172,399
Overhead allocation - water	-	-	194,701	194,701
Overhead allocation - wastewater	-	-	211,618	211,618
Overhead allocation - industrial wastewater	-	-	213,352	213,352
Total operating expenses before depreciation	<u>443,847</u>	<u>-</u>	<u>3,096,283</u>	<u>3,540,130</u>
Operating income (loss) before depreciation	<u>(255,184)</u>	<u>-</u>	<u>878,300</u>	<u>623,116</u>
Depreciation	-	-	884,996	884,996
Amortization	-	-	20,490	20,490
Operating income (loss)	<u>(255,184)</u>	<u>-</u>	<u>(27,186)</u>	<u>(282,370)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,471,913	1,471,913
Minimum monthly payments	-	9,947,613	-	9,947,613
Interest revenue	4	4,487,016	157,191	4,644,211
Arbitrage Rebate	-	(1,391,755)	-	(1,391,755)
Project admin fees	-	-	22,183	22,183
Gain (loss) on disposal of asset	-	-	10,560	10,560
Gain (loss) on investment	-	1,314,764	-	1,314,764
Interest expense	-	(2,126,846)	(253,700)	(2,380,546)
Finance and wire fees	-	(8,262)	-	(8,262)
Franchise fees expense	-	-	(115,025)	(115,025)
Special projects expense	(27,363)	-	-	(27,363)
Total nonoperating revenues (expenses)	<u>(27,359)</u>	<u>12,222,530</u>	<u>1,293,122</u>	<u>13,488,293</u>
Income (loss) before capital contributions and transfers	<u>(282,543)</u>	<u>12,222,530</u>	<u>1,265,936</u>	<u>13,205,923</u>
Transfers in (out)	<u>280,000</u>	<u>-</u>	<u>(280,000)</u>	<u>-</u>
Changes in net position	<u>(2,543)</u>	<u>12,222,530</u>	<u>985,936</u>	<u>13,205,923</u>
Net position, beginning of year	<u>119,053</u>	<u>11,173,856</u>	<u>16,021,052</u>	<u>27,313,961</u>
Net position, end of year	<u>\$ 116,510</u>	<u>\$ 23,396,386</u>	<u>\$ 17,006,988</u>	<u>\$ 40,519,884</u>

The notes to the financial statements are an integral part of this statement.

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF CASH FLOWS

ENTERPRISE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Regional Water System Administration Fund</i>	<i>Regional Water System Facilities Fund</i>	<i>Water Utilities Fund</i>	<i>Total</i>
Cash flows from operating activities:				
Cash received from customers	\$ 194,126	\$ -	\$ 4,130,797	\$ 4,324,923
Cash paid to suppliers	(340,164)	-	(1,976,961)	(2,317,125)
Cash paid to employees	(194,221)	-	(1,001,893)	(1,196,114)
Net cash provided (used) by operating activities	(340,259)	-	1,151,943	811,684
Cash flows from noncapital financing activities:				
Net increase (decrease) in interfund receivable/liability accounts	21,754	10,120	(31,874)	-
Transfer in (out)	280,000	-	(280,000)	-
Net cash provided (used) by noncapital financing activities	301,754	10,120	(311,874)	-
Cash flows from capital and related financing activities:				
Receipt of facility charges revenues	-	9,628,928	1,471,913	11,100,841
Acquisition and construction of capital assets	-	(4,880,852)	(280,550)	(5,161,402)
Proceeds from sale of assets	-	-	10,560	10,560
Payments on subscription liability	-	-	(21,465)	(21,465)
Cash disbursed for special projects	(27,363)	-	-	(27,363)
Franchise fees paid	-	-	(115,025)	(115,025)
Interest expense paid	-	(1,920,057)	(260,822)	(2,180,879)
Receipt of project admin fees	-	-	22,183	22,183
Finance and wire fees	-	(8,262)	-	(8,262)
Bonded debt principal reduction	-	(3,150,000)	(410,000)	(3,560,000)
Net cash provided (used) by capital and related financing activities	(27,363)	(330,243)	416,794	59,188
Cash flows from investing activities:				
Proceeds from maturities	-	58,320,171	-	58,320,171
Interest revenue received	4	4,686,473	157,191	4,843,668
Net cash provided (used) by investing activities	4	63,006,644	157,191	63,163,839
Net increase(decrease) in cash and cash equivalents	(65,864)	62,686,521	1,414,054	64,034,711
Cash and cash equivalents, beginning of year	175,980	48,258,325	6,165,656	54,599,961
Cash and cash equivalents, end of year	110,116	110,944,846	7,579,710	118,634,672
Cash and cash equivalents consists of:				
Cash and cash equivalents - Unrestricted	110,116	-	1,385,485	1,495,601
Cash and cash equivalents restricted for bonded debt purposes	-	13,423,396	5,267,217	18,690,613
Cash and cash equivalents restricted for construction	-	97,521,450	20,037	97,541,487
Cash and cash equivalents restricted for operations	-	-	906,971	906,971
Total cash and cash equivalents	110,116	110,944,846	7,579,710	118,634,672
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ (255,184)	\$ -	\$ (27,186)	\$ (282,370)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	-	-	884,996	884,996
Amortization expense	-	-	20,490	20,490
(Increase) decrease in current assets:				
Accounts receivable	5,463	-	156,214	161,677
Inventory	-	-	(7,105)	(7,105)
Prepaid expenses	-	-	(2,692)	(2,692)
Increase (decrease) in current liabilities:				
Accounts payable	(90,538)	-	69,025	(21,513)
Payroll liabilities	-	-	59,524	59,524
Accrued compensated absences	-	-	(1,323)	(1,323)
Total adjustments	(85,075)	-	1,179,129	1,094,054
Net cash provided (used) by operating activities	\$ (340,259)	\$ -	\$ 1,151,943	\$ 811,684

The notes to the financial statements are an integral part of this statement.

RIVERBEND WATER RESOURCES DISTRICT

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Operations of the Reporting Entity

The Riverbend Water Resources District (Riverbend) is a political subdivision of the State of Texas created with the passage of Texas Senate Bill 1223 in 2009, pursuant to the authority granted by Section 59, Article XVI of the Texas Constitution. This provision authorizes the legislature to create agencies to develop and conserve the natural resources of the State of Texas. In establishing Riverbend, legislature delegated to it all the power enumerated under Article 49 of the Texas Water Code along with the express authority to contract with other states and political subdivisions of other states of the United States in the performance of Riverbend's lawful duties.

In 2011 the Texas Legislature re-organized composition of the Riverbend Board of Directors and appointed a temporary conservator with the passage of HB 3847. The temporary conservator served as Riverbend's administrator until July 4, 2012. The current Board of Directors were appointed January 2012, drew lots to determine staggered terms, with three of the directors serving three-year terms and two of the directors serving four-year terms. The Riverbend Board consists of two directors appointed by the City of Texarkana, Texas, one director appointed by the City of New Boston, one director appointed by TexAmericas, and one director appointed by multiple general law communities within the region.

Riverbend currently serves eighteen (18) organizations including the cities of Annona, Atlanta, Avery, Central Bowie County Water Supply Corporation, DeKalb, Hooks, Leary, Maud, Nash, New Boston, Oak Grove Water Supply Corporation, Redwater, Texarkana, Texas, Wake Village and TexAmericas Center, Bowie, Cass, and Red River Counties. The organizations served by Riverbend desire to procure certain services from Riverbend and participate in the funding of the development of Riverbend projects in exchange for a specified fee and dollar-for-dollar credits towards participation in future water purchases should Riverbend develop such capability, and Riverbend is willing to provide such services and agree to such credits. Organizations served by Riverbend agree to pay or dedicate to Riverbend a fee of \$0.045 per 1,000 gallons of potable water processed through Lake Texarkana Water Supply Corporation facilities that each organization purchases from the City of Texarkana, Texas.

On May 1, 2016, Riverbend acquired and began operating the water, wastewater and industrial wastewater systems formerly owned and operated by TexAmericas Center. Riverbend provides water, domestic wastewater and industrial wastewater services to the Red River Army Depot, the TexAmericas Industrial Park as well as various commercial and residential customers.

In September 2020, Riverbend began billing the participating members monthly fees as set forth in Water Supply Contracts completed and executed in 2020. The Water Supply Contracts set an initial fee of \$1.20 per 1,000 gallons of potable water processed through Lake Texarkana Water Supply Corporation facilities that each organization purchases from the City of Texarkana, Texas. The members are charged the greater of their actual usage for the month or the minimum monthly payment set in their water supply contract. On October 1, 2023, Riverbend raised the monthly rate to \$2.40 to maintain bond reserves sufficient to pay increasing annual debt service requirements.

B. Measurement Focus and Basis of Accounting

For financial reporting purposes, Riverbend reports its operations on an enterprise fund basis. Enterprise funds (a proprietary fund type) are accounted for on a flow of economic resources measurement focus. This measurement focus provides that all assets and liabilities associated with operations are included on the Statement of Net Position.

The accrual basis of accounting is utilized by Riverbend for financial reporting. Under the accrual basis of accounting, income is recorded when earned and expenses are recorded at the time liabilities are incurred. The Statement of Revenue, Expenses, and Changes of Net Position present increases (income) and decreases (expenses) in Riverbend net position.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

Riverbend distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with ongoing operations. Operating revenues include charges for services, member contributions for acting as the designee, local sponsor, and agent for the member organizations regarding certain matters and supervising performance of agreements between the member organizations and the City of Texarkana, Texas as well as consulting revenue. Operating expenses include all necessary costs related to the performance and administration of Riverbend's ongoing activities. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Riverbend reports the following three major Enterprise Funds:

The Regional Water System Administration Fund accounts for the member contributions and expenses related to the activities as the agent for the member organizations regarding certain matters and supervising performance of agreements between the member organizations and the City of Texarkana, Texas.

The Wet Utilities Fund accounts for the operations of the wet utilities systems and facilities providing water, wastewater, and industrial wastewater to its customers.

The Regional Water System Facilities Fund accounts for member entity payments, according to their Water Supply Contracts, for the repayment of the multi-year debt issuance to build a new regional water system. The fund will also account for the bond funds received and capital expenditures for construction of the facility.

When both restricted and unrestricted resources are available for use, it is Riverbend's policy to use restricted resources first then unrestricted resources as they are needed.

C. Assets, Liabilities, and Net Position

1. Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand and cash on deposit, as well as highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

2. Investments

Investments are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "interfund accounts".

Accounts receivable are considered fully collectible; accordingly, no allowance for doubtful accounts is required. In the event an account in whole or in part becomes uncollectible in the future, such amount will be charged to operations when that determination is made.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

5. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers in and out are netted and presented as a single "Transfers" line on Riverbend's statement of activities.

6. Restricted Assets

Some of Riverbend's assets have certain constraints that have been placed on how they can be used. By definition, restricted assets are cash and cash equivalents or other assets whose use in whole or in part is restricted for specific purposes bound by virtue of contractual agreements, legal requirements or enabling legislation. Certain proceeds of revenue bonds, as well as resources set aside for their repayment, are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

7. Inventories

Inventories are stated at the lower of cost (determined by using the weighted average cost or first-in first-out) or market.

8. Capital Assets

Capital assets are stated at costs. Assets are recorded as property, plant, and equipment when valued at \$10,000 or more and have an estimated useful life in excess of one year. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives is not capitalized.

Capital assets of Riverbend are depreciated using the straight-line method over the following estimated useful lives:

Computer equipment	5 years
Equipment	5-10 years
Utility system	20-60 years
Intangible assets	20-60 years

9. Compensated Absences

Riverbend's policy is to permit the employee to accumulate earned vacation leave. Accumulated vacation time is accrued at year-end to account for Riverbend's obligation to the employee for the amount owed. The employee earns 15 days of vacation each year, or 120 hours. A maximum of 200 unused vacation hours can be carried forward from year to year. A maximum of 200 hours will be paid out upon termination for employees that have been employed for 6 months and worked 1,040 hours. The employee also earns 12 days of sick time each year, or 96 hours. Unused sick time can be carried forward from year to year but is not payable upon termination. The maximum allowable accumulation of sick leave is 600 hours. No accrual for sick time is reported.

10. Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

11. Contributions of Capital (Non-Monetary Transactions)

Contributions of capital in proprietary fund financial statements arise from outside contributions of resources restricted to capital acquisition and construction. Riverbend did not receive capital contributions during 2024.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

12. Net Position

Unrestricted net position is the net amount of the assets and liabilities that are not included in the determination of the net investment in capital assets or restricted net position. Sometimes Riverbend may fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Riverbend’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

13. Use of Estimates

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make some estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net position during the reporting period. Actual results could differ from those estimates.

14. Leases

GASB Statement 87, Leases, issued June 2017 was adopted for the year ending September 30, 2022. The scope of this statement addresses accounting and financial reporting for leases by governments. Riverbend did not participate in any such leases; there are no such amounts recorded in the financial statements.

15. Subscription-Based Information Technology Arrangements

GASB Statement 96, Subscription-Based Information Technology Arrangements, issued May 2020 was adopted for year ending September 30, 2023. The scope of this statement addresses accounting and financial reporting for SBITA’s by governments. As of September 30, 2024, the subscription liability was \$22,487.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

While water district budgets are not “legally adopted” within the meaning of GASB 34, they are adopted according to Texas Law. Riverbend adopts an annual budget for planning, control, and evaluation purposes. Budgetary control and evaluation are affected by comparisons of actual revenues and expenses with planned revenues and expenses.

NOTE 3 – DEPOSITS AND INVESTMENTS

Riverbend adopted an investment policy in accordance with the Public Funds Investment Act which governs all deposits and investments of Riverbend.

Custodial Credit Risk - Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, Riverbend’s deposits may not be returned to it. Riverbend’s demand deposit accounts, and time and saving deposit accounts with financial institutions are each insured by the FDIC up to a maximum of \$250,000. Riverbend requires collateralized securities for the excess over FDIC coverage. The deposits were fully insured by FDIC or additional coverage of pledged securities.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of Riverbend’s investment in a single financial institution. Concentrations of credit risk over 5% are as follow at September 30, 2024:

<i>Type</i>	<i>Financial Institution</i>	<i>Fair Value</i>
Cash and cash equivalents	BOK Financial	\$ 97,519,834
Cash and cash equivalents	State Bank of DeKalb	7,595,165
Cash and cash equivalents	Texana Bank	13,522,645

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

Investments – The BOK Financial funds are held in their Short Term Cash Fund I, a short-term cash investment fund designed specifically for BOKF clients and in US Treasury Notes. The cash is deposited into a demand deposit account at the BOK Financial Corporation (BOKF) affiliate bank. As is required by state law and federal regulations, public fund deposits and accounts where affiliate banks act in a trustee or a managed agency capacity, will be collateralized 110 percent of the cash market value in excess of FDIC Coverage. The collateral consists of U.S. Treasury and U.S. Agency securities. The fair value of the funds invested at BOKF at September 30, 2024 was \$108,907,251 consisting of \$97,519,834 in their Short Term Cash Fund I and \$11,387,417 in US Treasury Notes.

Riverbend categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are unobservable inputs. Fair value is defined as the quoted market value on the last trading day of the period.

The following is a summary of the fair value of the investments of Riverbend as of September 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 11,387,417	11,387,417	-	-	-
Totals	\$ 11,387,417	11,387,417	0	-	-

At September 30, 2024, all of Riverbend’s investments are classified as Level 1.

NOTE 4 – ACCOUNTS RECEIVABLE

Riverbend’s accounts receivable as of September 30, 2024 was \$1,151,858. Riverbend considers all accounts receivable to be fully collectible; therefore, no allowance for doubtful accounts is recorded. In the event an account in whole or in part becomes uncollectible in the future, such amount will be charged to operations when that determination is made.

NOTE 5 – CAPITAL ASSETS

Riverbend had several construction projects in process during the year ended September 30, 2024. The Regional Water System Project and Regional Water System Planning in Progress transfers had accumulated \$24,665,953 of construction in progress cost at September 30, 2024. Major capital asset additions during the current fiscal year were a equipment trailer for \$11,483, a dump truck for \$118,310, a brush cutter for \$13,078, a monorail system for \$19,542, a Hayes lift station for \$69,235, and two submersible pumps for \$38,605. Total depreciation expense of \$884,996 was included in operating expenses.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

Capital asset activity for the year ended September 30, 2024 was as follows:

	<i>Balance</i> <i>September 30,</i> <i>2023</i>	<i>Additions</i>	<i>Reclassifications/ Retirements</i>	<i>Balance</i> <i>September 30,</i> <i>2024</i>
Capital assets, not being depreciated				
Construction in progress	\$ 16,974,044	\$ 7,691,909	\$ -	\$ 24,665,953
Capital assets, being depreciated and amortized				
Computer equipment	1,362	-	-	1,362
Equipment	875,868	201,020	12,886	1,064,002
Utility systems	20,173,624	69,235	-	20,242,859
Intangible assets	301,692	-	-	301,692
Right to Use Subscription Asset	87,998	-	-	87,998
Total capital assets, being depreciated and amortized	21,440,544	270,255	12,886	21,697,913
Less accumulated depreciation and amortization for:				
Computer equipment	(1,362)	-	-	(1,362)
Equipment	(390,869)	(129,114)	(12,886)	(507,097)
Utility systems	(4,726,881)	(745,433)	-	(5,472,314)
Intangible assets	(57,066)	(10,449)	-	(67,515)
Right to Use Subscription Asset	(23,557)	(20,489)	-	(44,046)
Total accumulated depreciation and amortization	(5,199,735)	(905,485)	(12,886)	(6,092,334)
Total capital assets, being depreciated and amortized	16,176,368	(635,230)	-	15,605,579
Total capital assets, net	\$ 33,150,412	\$ 7,056,679	\$ -	\$ 40,271,532

NOTE 6 – LONG-TERM DEBT OBLIGATIONS

Riverbend has pledged future water, wastewater and industrial wastewater customer revenues, net of specific operating expenses to repay \$11,610,000 in water and wastewater system revenue bonds issued in 2016 and has entered into water supply contracts with participating members committing to repay \$18,000,000 in contract revenue bonds issued in 2020, another \$93,000,000 in contract revenue bonds in 2022 and another \$14,400,000 in contract revenue bonds in 2023. Proceeds from the 2016 bonds provided financing for the water and wastewater facility acquisition and improvements. The 2016 bonds are payable solely from customer net revenues. The Series 2016 A bonds are callable in whole or in part inversely on any date at par. The Series 2016 B bonds are callable in whole or in part inversely at any date at par. The 2016B Bond had an interest rate substitution June 1, 2022 reducing the interest rate to 3.10% from 4.24%. The 2020 bonds are payable from member and customer net revenues. The Series 2020 A bonds are callable in whole or in part inversely beginning October 15, 2030 at par plus accrued interest. The Series 2020 B bonds are callable in whole or in part inversely beginning October 15, 2030 at par plus accrued interest. The 2022 bonds are payable from member and customer net revenues. The Series 2022 A bonds are callable in whole or in part inversely beginning April 15, 2032 at par plus accrued interest. The Series 2022 B bonds are callable in whole or in part inversely beginning April 15, 2032 at par plus accrued interest. The Series 2023 bonds are callable whole or in part inversely beginning October 15, 2033 at par plus accrued interest. The total principal and interest remaining to be paid on the bonds is \$165,628,818. Riverbend made \$3,560,000 of principal payment and \$2,210,346 of interest payments during the fiscal year ended September 30, 2024. Riverbend incurred \$2,380,546 of interest expense during the year ended September 30, 2024.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

Long-term debt at September 30, 2024 is comprised of the following:

	<i>Rate of Interest</i>	<i>Original Issue</i>	<i>Outstanding September 30, 2024</i>
Riverbend Water Resources District			
Water and Wastewater System Revenue Bonds			
Taxable Series 2016A - Due serially in varying amounts from October 2017 through October 2045	0.8-4.56%	\$ 4,925,000	\$ 3,985,000
Riverbend Water Resources District			
Water and Wastewater System Revenue Bonds			
Taxable Series 2016B -- Due serially in varying amounts from October 2022 through October 2030	3.10%	6,685,000	2,610,000
Riverbend Water Resources District			
Contract Revenue Bond (Regional Water System Project)			
Taxable Series 2020A -- Due serially in varying amounts from April 2021 through October 2051	0.0-2.25%	10,800,000	10,190,000
Riverbend Water Resources District			
Contract Revenue Bond (Regional Water System Project)			
Series 2020B -- Due serially in varying amounts from April 2021 through October 2051	0.0-1.57%	7,200,000	6,770,000
Riverbend Water Resources District			
Contract Revenue Bond (Regional Water System Project)			
Taxable Series 2022A -- Due serially in varying amounts from October 2022 through October 2051	0.1-2.47%	55,800,000	53,110,000
Riverbend Water Resources District			
Contract Revenue Bond (Regional Water System Project)			
Series 2022B -- Due serially in varying amounts from October 2022 through October 2051	0.0-0.75%	37,200,000	34,825,000
Riverbend Water Resources District			
Contract Revenue Bond (Regional Water System Project)			
Taxable Series 2023 -- Due serially in varying amounts from October 2024 through October 2053	3.59-4.32%	14,400,000	14,400,000
Total bonded indebtedness		<u>\$ 137,010,000</u>	125,890,000
Less current maturities			<u>(3,850,000)</u>
Total long-term debt			<u>\$ 122,040,000</u>

Arbitrage Rebate Liability

This liability represents excess investment earnings on unspent bond proceeds over the bond yield, in accordance with the Internal Revenue Code 1986 as amended. Riverbend had an arbitrage liability at September 30, 2024 of \$1,391,755 recorded in the Facility Fund.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

Annual requirements to amortize Riverbend's revenue bonds outstanding at September 30, 2024 including interest payments are as follows:

<i>Requirements</i>	<i>Revenue Bonds</i>		
<i>Year Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,850,000	\$ 2,357,841	\$ 6,207,841
2026	3,895,000	2,317,095	6,212,095
2027	3,895,000	2,273,248	6,168,248
2028	3,975,000	2,224,996	6,199,996
2029	4,065,000	2,272,968	6,337,968
2030-2034	20,110,000	9,937,223	30,047,223
2035-2039	20,845,000	8,206,698	29,051,698
2040-2044	23,030,000	6,022,845	29,052,845
2045-2049	24,770,000	3,423,816	28,193,816
2050-2054	17,455,000	803,104	18,258,104
	<u>\$ 125,890,000</u>	<u>\$ 39,839,834</u>	<u>\$ 165,729,834</u>

The following is a summary of the changes in long-term obligations for the year ended September 30, 2024.

	<i>Beginning</i>				<i>Ending</i>
	<i>Balance</i>				<i>Balance</i>
	<i>October 1,</i>				<i>September 30,</i>
	<u>2023</u>	<i>Additions</i>	<i>Retirements</i>	<u>2024</u>	<i>Due Within</i>
					<i>One Year</i>
Revenue bonds	\$ 129,450,000	\$ -	\$ (3,560,000)	\$ 125,890,000	\$ 3,850,000
Subscription liability	43,952	-	(21,465)	22,487	22,487
Accrued compensated absences	85,289	-	(1,323)	83,966	24,540
Arbitrage Rebate Liability	-	1,391,755	-	1,391,755	-
Total	<u>\$ 129,579,241</u>	<u>\$ 1,391,755</u>	<u>\$ (3,582,788)</u>	<u>\$ 127,388,208</u>	<u>\$ 3,897,027</u>

NOTE 7 – RETIREMENT PLAN

Riverbend sponsors a defined contribution plan, Riverbend Water Resources District 457 Plan, for those employees that elect to participate. The plan is a Government Plan as defined in Internal Revenue Code Section 457(b) and is administered through InWest Retirement Solutions. All employees of Riverbend are eligible to elect participation in the plan. Employees may contribute, by salary reduction, a percentage as specified in the Internal Revenue Code. Employee and employer contributions are immediately vested. Riverbend matches the employee contributions on a discretionary basis. Eligible employees may only participate in the matching program after the first 6 months of service. The current policy matches up to 12.5% of employee contributions based on the following rates: 2 for 1 up to the first 4% of contributions; 1 for 1 of 5-7% of contributions; 0.5 to 1 of 8-10% of contributions. Employer and employee contributions to the plan for the year ended September 30, 2024 totaled \$147,639 and \$108,455, respectively.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

At the September 30, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	0
Active employees	<u>16</u>
Total	<u><u>16</u></u>

NOTE 8 – RISK MANAGEMENT

Riverbend is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and other claims of various natures. Riverbend participates in the Texas Water Conservation Association Risk Management Fund (Fund) to ensure the appropriate insurance has been acquired for the fund year in relation to Riverbend operations and assets in the event of a loss. Riverbend has workers compensation coverage, general liability, errors and omissions liability, and automobile insurance through the Fund. Riverbend maintains coverage of \$1,000,000 per claim and \$9,000,000 additional per claim and annual aggregate in excess of \$1,000,000 for general liability, errors and omissions, and automobile insurance coverage. Riverbend has a deductible of \$1,000 under the policies. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

NOTE 9 – INTERFUND BALANCES AND TRANSFERS

During the fiscal year ended September 30, 2024, a receivable of \$3,838 was recorded by the Regional Water System Administration Fund and a receivable by the Wet Utilities Fund of \$24,983 with offsetting payables recorded by the Regional Water System Facilities Fund of \$28,821 to reclassify expenses between funds. These interfund balances will be repaid currently. During the fiscal year ended September 30, 2024, the Wet Utilities Fund transferred \$280,000 to the Regional Water System Administration Fund. Transfers totaling \$280,000 will be used for professional service expenses related to future and ongoing water, wastewater and industrial wastewater projects.

NOTE 10 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Riverbend has entered into a subscription-based information technology arrangement (SBITA) involving financial software. The SBITA liability is the present value of these payments using Riverbend’s incremental borrowing rate. The liability is amortized providing the principal and interest components of the payments over the SBITA term. The SBITA asset is measured as the SBITA liability plus any capitalized expenditures/expenses incurred in the initial implementation stage. The SBITA asset is depreciated (amortized) using a straight-line depreciation method over the term of the SBITA arrangement. Total amount of the subscription assets and accumulated amortization:

Term in Months	Total Asset Amount	Total Accumulated Amortization
48	87,998	44,046

The SBITA liability and associated principal and interest requirements:

Interest Rate	Beginning Liability	Term in Months	Ending Balance
4.76%	87,998	48	22,487

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

The future subscription payments under the SBITA are as follows:

	<u>Interest</u>	<u>Subscriptions</u>		
	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	4.76%	\$ 22,487	\$ 1,070	\$ 23,557
Total		\$ 22,487	\$ 1,070	\$ 23,557

NOTE 11 – ACQUISITION OF WET UTILITIES OPERATIONS

On May 26, 2015, Riverbend and TexAmericas Center entered into an Agreement for Purchase and Sale of Assets and Assignment and Assumption of Contract Rights, providing for the sale of the water, wastewater and industrial wastewater systems that were owned and operated by TexAmericas Center. On April 25, 2016, the Riverbend Water Resources District Board of Directors issued Resolution No. 20160425-02 to close the sale of the water, wastewater, and industrial wastewater systems from TexAmericas Center. The closing date of the transfer was April 28, 2016, and the effective date of the transfer of the wet utility systems, its operations and its employees was May 1, 2016. Riverbend paid \$10,000 for the purchase of the wet utility operations from TexAmericas Center.

The water, wastewater and industrial wastewater operations were acquired as a transfer of operations from TexAmericas Center totaling \$8,318,334. Riverbend received capital assets with a net book value of \$11,026,495 from TexAmericas Center as part of the transfer of the wet utility operations.

Riverbend issued \$4,925,000 Revenue Bonds Taxable Series 2016A and \$6,685,000 Revenue Bonds Taxable Series 2016B which were utilized in part to redeem the TexAmericas Center bonds. As part of the agreement, TexAmericas Center funded a promissory note for \$900,000.

TexAmericas Center retained seven-twelfths (7/12) of the profits from the operation of the wet utility system budgeted by TexAmericas Center for FY 2015-2016. The remainder of the profits, or \$347,520, was transferred to Riverbend in September 2016 and reported as part of the transfer of operations.

NOTE 12 – WATER SUPPLY AND WASTEWATER TREATMENT CONTRACT WITH RED RIVER ARMY DEPOT

Volumetric Charges and Operating Revenues

Volumetric charges for the water, wastewater and industrial wastewater systems are equal to the annual budgeted amount for operations and maintenance plus an 8% margin/fee multiplied by the Army's actual percentage of overall usage from the prior fiscal year. Volumetric water supply charges are the water supply cost multiplied by the actual RRAD usage each month. During the year ending September 30, 2023, the Army's percentage of usage of the water system was 97.58%, wastewater system was 78.07%, and the industrial wastewater system was 100%. These percentages, applied to the budget for the year ended September 30, 2024, set annually with the Army, produce operating revenue for the system.

Facility Charges

Facility Charges 1 and 2 pay bonded indebtedness currently outstanding for capital improvements previously made in the water, wastewater, and industrial wastewater systems. Facility Charge 3 is for improvements to the industrial wastewater system currently in the design and planning stage. The new industrial wastewater plant is estimated to cost \$31.2M. The net proceeds from all Facility Charges collected are separated in restricted accounts on the statement of net position by Riverbend and managed consistent with generally accepted municipal investment practices.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

NOTE 13 – MAJOR CUSTOMERS

Riverbend's Wet Utilities Fund has one major customer, Red River Army Depot (RRAD). At September 30, 2024, RRAD owed Riverbend \$467,528, 76.41% of the billed receivables. Riverbend billed RRAD \$4,908,255, 91.39% of the charges for services and facility charges for the year ended September 30, 2024.

Riverbend's Regional Water System Facilities Fund has two customers contributing more than 9% of the fund's \$9,947,613 member revenue. Riverbend billed the City of Texarkana \$6,621,954 (67%) and the City of New Boston \$904,982 (9.1%) for the year ended September 30, 2024. The City of Texarkana owed Riverbend \$496,211, 81.09% of total receivables at September 30, 2024.

Riverbend's Regional Water System Administration Fund has one major customer, the City of Texarkana. At September 30, 2024, the City of Texarkana owed Riverbend \$11,721, 53.41% of the billed receivables. Riverbend billed the City of Texarkana \$106,556, 56.48% of the member fee charges for the year ended September 30, 2024.

NOTE 14 – RENTAL AGREEMENT WITH TEXAMERICAS CENTER

Riverbend has three contracts with TexAmericas Center to rent office space for \$1 for the term of the contract. The buildings rented are building 164 with 4,300 square feet, building 167 with 2,400 square feet and the west wing of building 228A with 3,562 square feet. The initial term began May 1, 2016 and terminates April 1, 2017 with options to extend the term for nine additional one-year periods. Riverbend will pay additional rent equal to the rental square feet times an initial rent of \$2.50 per square foot for building 164, \$1 per square foot for building 164, and \$5 per square foot for building 228A for the first year. The additional rent is earned upon the first day of each term and extended term of the lease and is payable by Riverbend in future credits for water or wastewater services redeemable by TAC or its assignees from Riverbend from the current Wet utility systems, any future additional or expansions and from any future new water treatment plant facilities by Riverbend. In order to redeem any accrued water or wastewater credits, TAC will give Riverbend notice for credits to be redeemed in the following budget year. TAC is not permitted to redeem more than twenty percent of the then-current balance of TAC's accrued water and wastewater credits arising from the additional rent during any ninety-day period. The requests are subject to Riverbend's budgetary ability to meet the request. The amount of future credits accrued by TexAmericas Center for the current year ending September 30, 2024 was \$39,220. The cumulative TAC rental water credits are included in the schedule in Note 16.

NOTE 15 – FRANCHISE FEES

A franchise fee of three percent (3%) of the gross revenues generated from the operation of any utility system owned by Riverbend, which is located on any real property owned by TexAmericas Center, is due to TexAmericas Center on a monthly basis. The amount of the franchise fee to be paid is based on the amount of billed charges for the preceding month. During the fiscal year ended September 30, 2024, Riverbend paid franchise fees of \$115,025.

NOTE 16 – CONTINGENCIES

Litigation

In the ordinary course of operations, Riverbend is subject to claims from outside parties. After consultation with legal counsel, Riverbend believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

Water Fees and Credits

An item of operating revenue for Riverbend represents fees paid by member organization for future water credits should Riverbend develop a project with the capability of providing potable water. Each one dollar in advances may be exchanged for one dollar in credits that Riverbend will accept for the purchase of water.

RIVERBEND WATER RESOURCES DISTRICT

Notes to Financial Statements continued.

The advances paid by each member organization for Riverbend fees, supplemental contributions and rental credits by year is as follows:

<i>Member</i> <i>Organization</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>Prior</i> <i>Years</i>	<i>Total</i>
City of Annona	\$ 649	\$ 383	\$ 480	\$ 315	\$ 374	\$ 407	\$ 3,090	\$ 5,698
City of Atlanta	16,571	15,896	14,268	15,125	14,988	15,165	114,079.00	206,092.00
City of Avery	789	821	787	821	782	904	8,356.00	13,260.00
Central Bowie Co. WSC	10,594	10,751	10,502	10,512	9,414	-	-	51,773.00
City of DeKalb	3,224	3,212	3,811	3,481	3,192	3,482	28,924.00	49,326.00
City of Hooks	7,627	7,881	7,644	7,530	7,274	7,253	56,150.00	101,359.00
City of Leary	1,177	1,135	973	985	975	945	6,731.00	12,921.00
City of Maud	2,012	1,701	2,188	2,235	2,059	2,163	17,761.00	30,119.00
City of Nash	4,236	4,360	4,529	4,323	4,249	4,319	32,295.00	58,311.00
City of New Boston	13,967	13,711	15,502	15,635	15,350	17,756	138,343.00	230,264.00
Oak Grove WSC	1,094	933	1,253	1,082	96	-	-	4,458.00
City of Redwater	5,358	5,419	5,407	5,771	5,661	5,449	38,545.00	71,610.00
City of Texarkana, TX	106,556	110,304	118,214	117,451	97,893	122,404	975,104.00	1,647,926.00
City of Wake Village	6,820	6,809	6,700	7,472	7,024	7,470	64,197.00	106,492.00
TexAmericas Center	-	-	-	-	-	-	60,298.00	60,298.00
TexAmericas Center Rental Credit	39,220	38,077	36,968	35,891	34,845	33,830	95,694.00	314,525.00
Wet Utilities Fund	7,989	8,438	10,687	11,897	11,511	9,891	39,589.00	100,002.00
Total	\$ 227,883	\$ 229,831	\$ 239,913	\$ 240,526	\$ 215,687	\$ 231,438	\$ 1,679,156	\$ 3,064,434

NOTE 17 – CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Riverbend has begun planning and designing for the construction of a new regional water treatment facility. Participating member water supply contracts support the payment of the \$200M multi-year bond issuance package. Riverbend and the City of Texarkana, Texas have submitted a water rights application to the Texas Commission on Environmental Quality (TCEQ) seeking to secure the future water needs of the region. On August 5, 2020, Texas Water Development Board approved funding of \$199,700,000 for the facility. Riverbend has issued three of the four bond installments. The fourth installment of \$74.6M will be issued in August of 2026. Due to the rising costs of construction, the facility is now estimated to cost \$497 million. Riverbend is in the process of securing financing on the additional cost. As of September 30, 2024, Riverbend has spent \$24,628,320 on the project.

NOTE 18 – SUBSEQUENT EVENTS

In preparing these financial statements, management of Riverbend has evaluated events and transactions for potential recognition or disclose through January xx, 2024, the date the financial statements were available to be issued.

On November 14, 2024, the District closed on a bond issuance through the Simmons Bank for the construction of a new industrial wastewater treatment facility. The revenue bonds are payable over 20 years and are Riverbend Water Resources District Contract Water & Wastewater System Revenue Bonds, Taxable Series 2024 in the amount of \$33,965,000.

Supplementary Information
Budgetary Comparison Schedules

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget + or (-)</i>
OPERATING REVENUES				
Charges for services	\$ 221,158	\$ 188,630	\$ 188,663	\$ 33
Total operating revenues	221,158	188,630	188,663	33
OPERATING EXPENSES				
Advertising	1,200	1,200	-	1,200
Accounting and audit	5,000	5,000	4,200	800
Community relations	8,000	8,000	5,001	2,999
Conferences and seminars	4,700	4,700	4,241	459
Consulting	200,000	200,000	182,411	17,589
Dues and memberships	9,083	9,083	8,510	573
Engineering services	20,000	20,000	11,059	8,941
Legal and professional fees	27,500	27,500	7,949	19,551
Meetings expense	6,000	6,000	4,790	1,210
Military affairs	11,000	11,000	11,000	-
Miscellaneous	100	100	-	100
Office supplies and expense	4,100	4,100	1,686	2,414
Regional planning projects	60,000	60,000	-	60,000
Salaries, wages, payroll taxes and benefits	186,376	196,376	194,221	2,155
Travel and training	18,000	18,000	7,926	10,074
Web design and maintenance	4,000	4,000	853	3,147
Total operating expenses	565,059	575,059	443,847	131,212
Nonoperating revenues (expenses)				
Interest revenue	-	100	4	(96)
Special projects expense	(50,000)	(50,000)	(27,363)	22,637
Total nonoperating revenues (expenses)	(50,000)	(49,900)	(27,359)	22,541
Income (loss) before transfers	(393,901)	(436,329)	(282,543)	153,786
Transfer in	230,000	280,000	280,000	-
Additional transfer in if necessary	44,848	37,276	-	(37,276)
Changes in net position	(119,053)	(119,053)	(2,543)	116,510
Net position, beginning of year	119,053	119,053	119,053	-
Net position, end of year	\$ -	\$ -	\$ 116,510	\$ 116,510

Note: GAAP serves as the basis of budget.

Note: If necessary, additional transfers would be made from the Wet Utilities Fund.

RIVERBEND WATER RESOURCES DISTRICT**SUPPLEMENTARY INFORMATION****BUDGETARY COMPARISON SCHEDULE****WET UTILITIES FUND****FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget + or (-)</u>
OPERATING REVENUES				
Charges for services	\$ 3,958,427	\$ 3,962,171	\$ 3,898,839	\$ (63,332)
Other Revenue	-	22,025	75,744	53,719
Total operating revenues	<u>3,958,427</u>	<u>3,984,196</u>	<u>3,974,583</u>	<u>(9,613)</u>
OPERATING EXPENSES				
Accounting and audit	23,000	23,000	23,000	-
Analytical	150,000	164,820	142,808	22,012
Capital replacement	270,000	-	-	-
Consulting	60,000	60,500	24,690	35,810
Equipment maintenance, repair and fuel	52,000	59,000	32,692	26,308
Equipment rental	11,000	(6,600)	-	(6,600)
Insurance	70,239	78,339	71,777	6,562
Materials	253,200	241,700	174,380	67,320
Miscellaneous	-	2,000	-	2,000
Permits	50,500	48,500	48,663	(163)
Repairs	280,500	297,500	179,449	118,051
Salaries, wages, payroll taxes and benefits	1,186,390	1,152,334	1,060,094	92,240
Supplies	79,100	67,100	41,488	25,612
Utilities	198,000	200,500	180,791	19,709
Waste disposal	56,000	56,000	31,874	24,126
Water purchase cost	322,000	323,700	292,507	31,193
Infrastructure services	123,619	142,060	172,399	(30,339)
Overhead allocation - water	197,716	198,799	194,701	4,098
Overhead allocation - wastewater	214,895	216,073	211,618	4,455
Overhead allocation - industrial wastewater	216,657	217,844	213,352	4,492
Total operating expenses before depreciation	<u>3,814,816</u>	<u>3,543,169</u>	<u>3,096,283</u>	<u>446,886</u>
Operating income (loss) before depreciation	143,611	441,027	878,300	437,273
Depreciation	844,500	883,413	884,996	(1,583)
Amortization	-	20,490	20,490	-
Operating income (loss)	<u>(700,889)</u>	<u>(462,876)</u>	<u>(27,186)</u>	<u>435,690</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	1,504,031	1,487,431	1,471,913	(15,518)
Interest revenue	84,600	152,040	157,191	5,151
Project admin fees	-	22,476	22,183	(293)
Gain (loss) on disposal of asset	-	10,560	10,560	-
Interest expense	(254,786)	(254,786)	(253,700)	1,086
Franchise fees expense	(106,717)	(106,717)	(115,025)	(8,308)
Total nonoperating revenues (expenses)	<u>1,227,128</u>	<u>1,311,004</u>	<u>1,293,122</u>	<u>(17,882)</u>
Income (loss) before capital contributions and transfers	526,239	848,128	1,265,936	417,808
Transfers in (out)	<u>(230,000)</u>	<u>(280,000)</u>	<u>(280,000)</u>	<u>-</u>
Changes in net position	296,239	568,128	985,936	417,808
Net position, beginning of year	<u>16,021,052</u>	<u>16,021,052</u>	<u>16,021,052</u>	<u>-</u>
Net position, end of year	<u>\$ 16,317,291</u>	<u>\$ 16,589,180</u>	<u>\$ 17,006,988</u>	<u>\$ 417,808</u>

Note: GAAP serves as the basis of budget.

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 REGIONAL WATER SYSTEM FACILITIES FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget + or (-)</i>
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total operating revenues	-	-	-	-
OPERATING EXPENSES				
Expenses	-	-	-	-
Total operating expenses	-	-	-	-
Operating income (loss)	-	-	-	-
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	8,617,448	10,573,003	9,947,613	(625,390)
Interest income	1,385,180	4,472,728	4,487,016	14,288
Arbitrage Rebate	-	(1,383,287)	(1,391,755)	(8,468)
Bond Issuance Costs	(1,492,000)	-	-	-
Bond interest expense	(2,104,132)	(2,104,132)	(2,126,846)	(22,714)
Finance and wire fees	(2,000)	(8,600)	(8,262)	338
Unrealized gain/(loss) on investments	-	1,000,000	1,314,764	314,764
Total nonoperating revenues (expenses)	6,404,496	12,549,712	12,222,530	(327,182)
Change in net position	6,404,496	12,549,712	12,222,530	(327,182)
Net position, beginning of year	11,173,856	11,173,856	11,173,856	-
Net position, end of year	\$ 17,578,352	\$ 23,723,568	\$ 23,396,386	\$ (327,182)

Note: GAAP serves as the basis of budgeting.

Supplementary Information
Required by Texas Commission on Environmental Quality

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION SCHEDULE OF SERVICES AND RATES FOR THE YEAR ENDED SEPTEMBER 30, 2024

1. Services Provided by the District during the Fiscal Year:

- | | | |
|---|---|-------------------------------------|
| <input checked="" type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input type="checkbox"/> Drainage |
| <input checked="" type="checkbox"/> Retail/Wastewater | <input type="checkbox"/> Wholesale Wastewater | <input type="checkbox"/> Irrigation |
| <input type="checkbox"/> Parks/Recreation | <input checked="" type="checkbox"/> Fire Protection | <input type="checkbox"/> Security |
| <input type="checkbox"/> Solid Waste/Garbage | <input type="checkbox"/> Flood Control | <input type="checkbox"/> Roads |
- Participates in joint ventures, regional system, and/or wastewater service
(other than emergency interconnect)
- Other (specify): _____

2. Retail Service Providers

a. Retail Rates for a 5/8" meter (or equivalent):

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1,000 Gallons Over Minimum Use	Usage Levels
WATER:	\$ _____	SEE _____	_____	\$ _____.	_____ to _____
WASTEWATER:	\$ _____	ATTACHED	_____	\$ _____.	_____ to _____
SURCHARGE:	\$ _____	SCHEDULE	_____	\$ _____.	_____ to _____

District employs winter averaging for wastewater usage? Yes No

Total charges per 10,000 gallons usage: Commercial Water: \$97.50 Wastewater: \$102.50
Residential Water: \$62.50 Wastewater: \$97.50

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFCs
Unmetered	0	0	x 1.0	_____
≤ 3/4"	20	19	x 1.0	_____
1"	33	29	x 2.5	_____
1 1/2"	7	9	x 5.0	_____
2"	15	13	x 8.0	_____
3"	14	9	x 15.0	_____
4"	4	3	x 25.0	_____
6"	3	2	x 50.0	_____
8"	3	3	x 80.0	_____
12"	2	1	x 115.0	_____
Total Water	99	88	_____	_____
Total Wastewater	72	69	x 1.0	_____

**SUPPLEMENTARY INFORMATION
SCHEDULE OF SERVICES AND RATES (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

3. Total Water Consumption during the Fiscal Year (rounded to the nearest thousand):

Gallon pumped into system:	208,739,631	Water Accountability Ratio: (Gallons billed/Gallon pumped)
Gallons billed to customers:	196,200,831	_____94%_____

4. Location of District:

County(ies) in which District is located: Bowie, Cass, Red River

Is the District entirely within one county? Yes No

Is the District located within a city? Entirely Partly Not at all

City(ies) in which the District is located? _____

Is the District located within a city's extra territorial jurisdiction (ETJ)?
Entirely Partly Not at all

ETJs in which the District is located: See above

Are board members appointed by an office outside the district: Yes No

If Yes, by whom? _____

**SUPPLEMENTARY INFORMATION
SCHEDULE OF SERVICES AND RATES (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

WATER/SEWER RATE SCHEDULE

	<i>Commercial sewer only</i>	<i>Commercial water/sewer</i>	<i>Private water/sewer</i>	<i>Private 1" sprinkler</i>	<i>Commercial hydrant / sprinkler</i>
Standard water rate (\$/1,000)	\$ -	\$ 6.50	\$ 3.50	\$ 3.50	\$ -
Standard sewer rate (\$/1,000)	7.00	7.00	7.00	-	-
Facility charge					
Water	-	3.25	2.75	2.50	-
Sewer	3.25	3.25	2.75	-	-
Total charge (\$/1,000)	10.25	20.00	16.00	6.00	9.75
Fixed minimum charge	20.00	35.00	20.00	10.00	15.00
Water rate		10.00	7.00	7.00	10.00
Sewer rate	15.00	15.00	10.00	-	-
Facility charge water		5.00	1.50	3.00	5.00
Facility charge wastewater	5.00	5.00	1.50	-	-
Backflow Device					
Annual Calibration	75.00	-	-	-	-
Customer Service Inspection					
New Connections	85.00				
Backflow Preventer					
Monthly Rental					250.00

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
SCHEDULE OF ENTERPRISE FUND EXPENSES
FOR THE YEAR ENDED SEPTEMBER ENDED SEPTEMBER 30, 2024**

	<i>Regional Water System</i>		<i>Wet Utilities</i>	
	<i>Administration Fund</i>	<i>Facilities Fund</i>	<i>Fund</i>	<i>Total</i>
Personnel Expenses (including benefits)*	\$ 194,221	\$ -	\$ 1,657,094	\$ 1,851,315
Professional Fees:				
Auditing and financial consulting	4,200	-	23,175	27,375
Legal	7,949	-	270	8,219
Engineering services	11,059	-	-	11,059
Consulting	182,411	-	24,690	207,101
Purchased Services for Resale:				
Water purchase cost	-	-	292,507	292,507
Utilities	-	-	180,791	180,791
Repairs and Maintenance:				
Analytical	-	-	157,597	157,597
Repairs and maintenance - equipment	-	-	42,473	42,473
Repairs and maintenance - utility system	-	-	179,449	179,449
Supplies and materials	-	-	280,261	280,261
Insurance	-	-	-	-
Waste disposal	-	-	31,874	31,874
Administrative Expenses:				
Office supplies and expenses	853	-	5,496	6,349
Utilities	-	-	18,425	18,425
Insurance	-	-	-	-
Other administrative expenses	43,154	-	130,204	173,358
Other Expenses:				
Depreciation	-	-	884,996	884,996
Amortization	-	-	20,490	20,490
Franchise fees	-	-	115,025	115,025
Special projects expense	27,363	-	-	27,363
Unrealized gain/(loss) on investments	-	-	-	-
Wire fees	-	8,262	-	8,262
Arbitrage fee	-	1,391,755	-	1,391,755
Bond issuance costs	-	-	-	-
Interest expense	-	2,126,846	253,700	2,380,546
TOTAL EXPENSES	\$ 471,210	\$ 3,526,863	\$ 4,298,517	\$ 8,296,590

* Number of persons employed by the District: 16 Full-Time 0 Part-Time

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION SCHEDULE OF TEMPORARY INVESTMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

<i>Funds</i>	<i>Identification Number</i>	<i>Maturity Date</i>	<i>Balance at End of Year</i>	<i>Accrued Int Rec End of Year</i>
Administrative Fund				
Operations	50003704	Daily checking	101,286	\$ -
Restricted - Region D Planning	8009740	Money Market	5,028	\$ -
Operations	457060	Daily savings	3,802	-
Wet Utilities Fund				
Operations	21695	Daily checking	1,385,349	-
Restricted bond sinking	21709	Daily checking	4,655,875	-
Restricted bond reserves	21217	Daily checking	611,342	-
Restricted construction funds	21741	Daily checking	20,037	-
Restricted operations	21733	Money Market	906,970	-
Regional Water System Facilities Fund				
Restricted - Minimum Monthly Payments	3011380	Daily Savings	892,520	-
Restricted - 2020A Construction	2037890	Money Market	670	-
Restricted - 2020B Construction		Money Market	946	-
Restricted - 2020A Revenue	8009732	Money Market	4,161,634	-
Restricted - 2020B Revenue	8009716	Money Market	3,848,257	-
Restricted - 2020A Interest & Redemption	8009813	Money Market	2,982,145	-
Restricted - 2020B Interest & Redemption	8009724	Money Market	1,538,841	-
Restricted - 2020A Construction Escrow	82-4416-01-0	Bot Short-Term Cash Fund	523,665	2,131
Restricted - 2020B Construction Escrow	82-4405-01-3	Bot Short-Term Cash Fund	479,373	1,935
Restricted - 2022A Construction Escrow	82-5428-01-4	Bot Short-Term Cash Fund	48,430,564	174,557
Restricted - 2022B Construction Escrow	82-5429-01-2	Bot Short-Term Cash Fund	33,399,100	120,832
Restricted - 2023A Construction Escrow	82-6356-01-6	Bot Short-Term Cash Fund	8,621,944	34,806
Restricted - 2023B Construction Escrow	82-6357-01-4	Bot Short-Term Cash Fund	6,065,188	24,485
Restricted - 2022A Construction Escrow	82-5428-01-4	US Treasury Notes	6,757,313	96,521
Restricted - 2022B Construction Escrow	82-5429-01-2	US Treasury Notes	4,504,875	64,348
Total - All Funds			\$ 129,896,724	\$ 519,615

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
SERIES 2016A - BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<i>Due During Fiscal Year Ending</i>	<i>Series 2016A</i>		<i>Total</i>
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	
2025	\$ 115,000	\$ 169,914	\$ 284,914
2026	120,000	166,235	286,235
2027	125,000	162,215	287,215
2028	130,000	157,743	287,743
2029	130,000	152,848	282,848
2030	140,000	147,597	287,597
2031	145,000	142,053	287,053
2032	150,000	135,926	285,926
2033	155,000	129,200	284,200
2034	160,000	122,255	282,255
2035	170,000	114,978	284,978
2036	175,000	107,370	282,370
2037	185,000	99,294	284,294
2038	195,000	90,630	285,630
2039	200,000	81,624	281,624
2040	210,000	72,276	282,276
2041	220,000	62,472	282,472
2042	230,000	52,212	282,212
2043	240,000	41,496	281,496
2044	250,000	30,324	280,324
2045	265,000	18,582	283,582
2046	275,000	6,270	281,270
	\$ 3,985,000	\$ 2,263,514	\$ 6,248,514

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
SERIES 2016B - BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<i>Due During Fiscal Year Ending</i>	<i>Series 2016B</i>		<i>Total</i>
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	
2025	\$ 315,000	\$ 76,028	\$ 391,028
2026	325,000	66,108	391,108
2027	300,000	56,420	356,420
2028	340,000	46,500	386,500
2029	390,000	35,185	425,185
2030	440,000	22,320	462,320
2031	500,000	7,750	507,750
	<u>\$ 2,610,000</u>	<u>\$ 310,311</u>	<u>\$ 2,920,311</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
 SERIES 2020A - BY YEARS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<i>Due During Fiscal Year Ending</i>	<i>Series 2020A</i>		<i>Total</i>
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	
2025	\$ 305,000	\$ 171,797	\$ 476,797
2026	305,000	171,385	476,385
2027	305,000	170,409	475,409
2028	305,000	168,914	473,914
2029	310,000	166,883	476,883
2030	310,000	164,294	474,294
2031	315,000	161,230	476,230
2032	320,000	157,736	477,736
2033	320,000	153,832	473,832
2034	325,000	149,542	474,542
2035	330,000	144,857	474,857
2036	335,000	139,735	474,735
2037	340,000	134,165	474,165
2038	345,000	128,101	473,101
2039	355,000	121,430	476,430
2040	360,000	114,190	474,190
2041	370,000	106,468	476,468
2042	375,000	98,441	473,441
2043	385,000	90,213	475,213
2044	395,000	81,731	476,731
2045	400,000	73,045	473,045
2046	410,000	64,155	474,155
2047	420,000	55,004	475,004
2048	430,000	45,590	475,590
2049	440,000	35,911	475,911
2050	450,000	25,965	475,965
2051	460,000	15,750	475,750
2052	470,000	5,284	475,284
	<u>\$ 10,190,000</u>	<u>\$ 3,116,058</u>	<u>\$ 13,306,058</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
SERIES 2020B - BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<i>Due During Fiscal Year Ending</i>	<i>Series 2020B</i>		
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	<i>Total</i>
2025	\$ 215,000	\$ 74,753	\$ 289,753
2026	215,000	74,753	289,753
2027	215,000	74,677	289,677
2028	215,000	74,333	289,333
2029	215,000	73,656	288,656
2030	220,000	72,676	292,676
2031	220,000	71,367	291,367
2032	220,000	69,761	289,761
2033	225,000	67,868	292,868
2034	225,000	65,708	290,708
2035	225,000	63,345	288,345
2036	230,000	60,808	290,808
2037	230,000	58,129	288,129
2038	235,000	55,327	290,327
2039	240,000	52,381	292,381
2040	240,000	49,297	289,297
2041	245,000	46,071	291,071
2042	250,000	42,680	292,680
2043	250,000	39,155	289,155
2044	255,000	35,506	290,506
2045	260,000	31,721	291,721
2046	260,000	27,834	287,834
2047	265,000	23,843	288,843
2048	270,000	19,737	289,737
2049	275,000	15,527	290,527
2050	280,000	11,212	291,212
2051	285,000	6,790	291,790
2052	290,000	2,271	292,271
	<u>\$ 6,770,000</u>	<u>\$ 1,361,186</u>	<u>\$ 8,131,186</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
 SERIES 2022A - BY YEARS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<i>Due During Fiscal Year Ending</i>	<i>Series 2022A</i>		<i>Total</i>
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	
2025	\$ 1,440,000	\$ 1,139,481	\$ 2,579,481
2026	1,460,000	1,123,668	2,583,668
2027	1,475,000	1,105,023	2,580,023
2028	1,500,000	1,083,519	2,583,519
2029	1,520,000	1,060,339	2,580,339
2030	1,545,000	1,035,504	2,580,504
2031	1,575,000	1,008,510	2,583,510
2032	1,600,000	979,451	2,579,451
2033	1,635,000	947,818	2,582,818
2034	1,670,000	913,519	2,583,519
2035	1,705,000	876,978	2,581,978
2036	1,745,000	838,417	2,583,417
2037	1,785,000	798,084	2,583,084
2038	1,825,000	756,752	2,581,752
2039	1,865,000	714,499	2,579,499
2040	1,910,000	670,991	2,580,991
2041	1,955,000	626,057	2,581,057
2042	2,000,000	579,484	2,579,484
2043	2,050,000	531,389	2,581,389
2044	2,100,000	481,899	2,581,899
2045	2,150,000	431,004	2,581,004
2046	2,200,000	378,694	2,578,694
2047	2,255,000	324,898	2,579,898
2048	2,310,000	269,546	2,579,546
2049	2,370,000	212,566	2,582,566
2050	2,425,000	153,945	2,578,945
2051	2,490,000	93,612	2,583,612
2052	2,550,000	31,487	2,581,487
	<u>\$ 53,110,000</u>	<u>\$ 19,167,134</u>	<u>\$ 72,277,134</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
 SERIES 2022B - BY YEARS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<i>Due During Fiscal Year Ending</i>	<i>Series 2022B</i>		
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	<i>Total</i>
2025	\$ 1,200,000	\$ 147,407	\$ 1,347,407
2026	1,200,000	147,407	1,347,407
2027	1,195,000	147,407	1,342,407
2028	1,195,000	147,407	1,342,407
2029	1,200,000	147,227	1,347,227
2030	1,200,000	146,327	1,346,327
2031	1,200,000	144,527	1,344,527
2032	1,205,000	142,061	1,347,061
2033	1,205,000	139,109	1,344,109
2034	1,210,000	135,788	1,345,788
2035	1,215,000	132,028	1,347,028
2036	1,215,000	127,837	1,342,837
2037	1,220,000	123,271	1,343,271
2038	1,225,000	118,319	1,343,319
2039	1,230,000	112,979	1,342,979
2040	1,240,000	107,236	1,347,236
2041	1,245,000	100,960	1,345,960
2042	1,250,000	94,036	1,344,036
2043	1,260,000	86,568	1,346,568
2044	1,265,000	78,677	1,343,677
2045	1,275,000	70,358	1,345,358
2046	1,285,000	61,653	1,346,653
2047	1,290,000	52,705	1,342,705
2048	1,300,000	43,575	1,343,575
2049	1,310,000	34,244	1,344,244
2050	1,320,000	24,710	1,344,710
2051	1,330,000	14,971	1,344,971
2052	1,340,000	5,019	1,345,019
	<u>\$ 34,825,000</u>	<u>\$ 2,833,813</u>	<u>\$ 37,658,813</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
SERIES 2023 - BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<i>Due During Fiscal Year Ending</i>	<i>Series 2023</i>		<i>Total</i>
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	
2025	\$ 260,000	\$ 578,463	\$ 838,463
2026	270,000	567,541	837,541
2027	280,000	557,098	837,098
2028	290,000	546,580	836,580
2029	300,000	535,816	835,816
2030	310,000	524,773	834,773
2031	325,000	513,185	838,185
2032	335,000	501,106	836,106
2033	345,000	488,697	833,697
2034	360,000	475,739	835,739
2035	375,000	461,862	836,862
2036	390,000	447,174	837,174
2037	405,000	431,789	836,789
2038	420,000	415,680	835,680
2039	435,000	398,856	833,856
2040	455,000	380,869	835,869
2041	475,000	361,617	836,617
2042	495,000	341,490	836,490
2043	515,000	320,507	835,507
2044	540,000	298,536	838,536
2045	560,000	275,572	835,572
2046	585,000	251,613	836,613
2047	610,000	226,578	836,578
2048	635,000	200,463	835,463
2049	665,000	173,130	838,130
2050	690,000	144,607	834,607
2051	720,000	114,891	834,891
2052	750,000	83,836	833,836
2053	785,000	51,371	836,371
2054	820,000	17,384	837,384
	<u>\$ 14,400,000</u>	<u>\$ 10,686,823</u>	<u>\$ 25,086,823</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS
ALL BONDED DEBT SERIES - BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<i>Due During Fiscal Year Ending</i>	<i>Combined</i>		<i>Total</i>
	<i>Principal Due 10/15</i>	<i>Interest Due 10/15, 4/15</i>	
2025	\$ 3,850,000	\$ 2,357,841	\$ 6,207,841
2026	3,895,000	2,317,095	6,212,095
2027	3,895,000	2,273,248	6,168,248
2028	3,975,000	2,224,996	6,199,996
2029	4,065,000	2,171,953	6,236,953
2030	4,165,000	2,113,490	6,278,490
2031	4,280,000	2,048,621	6,328,621
2032	3,830,000	1,986,040	5,816,040
2033	3,885,000	1,926,523	5,811,523
2034	3,950,000	1,862,549	5,812,549
2035	4,020,000	1,794,049	5,814,049
2036	4,090,000	1,721,341	5,811,341
2037	4,165,000	1,644,731	5,809,731
2038	4,245,000	1,564,808	5,809,808
2039	4,325,000	1,481,769	5,806,769
2040	4,415,000	1,394,858	5,809,858
2041	4,510,000	1,303,645	5,813,645
2042	4,600,000	1,208,342	5,808,342
2043	4,700,000	1,109,328	5,809,328
2044	4,805,000	1,006,672	5,811,672
2045	4,910,000	900,281	5,810,281
2046	5,015,000	790,218	5,805,218
2047	4,840,000	683,028	5,523,028
2048	4,945,000	578,911	5,523,911
2049	5,060,000	471,377	5,531,377
2050	5,165,000	360,439	5,525,439
2051	5,285,000	246,014	5,531,014
2052	5,400,000	127,896	5,527,896
2053	785,000	51,371	836,371
2054	820,000	17,384	837,384
	<u>\$ 125,890,000</u>	<u>\$ 39,738,818</u>	<u>\$ 165,628,818</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN LONG-TERM BONDED DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<i>Bond Issues</i>			
	<i>Series</i>	<i>Series</i>	<i>Series</i>	<i>Series</i>
	<u>2016A</u>	<u>2016B</u>	<u>2020A</u>	<u>2020B</u>
Interest rate	0.8-4.56%	4.24%	0.0-2.25%	0.0-1.57%
Dates interest payable	4/15; 10/15	4/15; 10/15	4/15; 10/15	4/15; 10/15
Maturity dates	10/15/2045	10/15/2030	10/15/2051	10/15/2051
Beginning bonds outstanding	\$ 4,100,000	\$ 2,905,000	\$ 10,495,000	\$ 6,985,000
Bonds sold during the fiscal year	-	-		
Bonds retires during the fiscal year	(115,000)	(295,000)	(305,000)	(215,000)
Ending Bonds Outstanding	<u>\$ 3,985,000</u>	<u>\$2,610,000</u>	<u>\$10,190,000</u>	<u>\$6,770,000</u>
Interest paid during the fiscal year	\$173,370	\$116,918	\$171,858	\$74,753

Paying agent's name and city

Series 2016A	BOK Financial	Tulsa, OK
Series 2016B	Regions Bank	Birmingham, AL
Series 2020A	BOK Financial	Tulsa, OK
Series 2020B	BOK Financial	Tulsa, OK
Series 2022A	BOK Financial	Tulsa, OK
Series 2022B	BOK Financial	Tulsa, OK
Series 2023	BOK Financial	Tulsa, OK

Bond authority:	<u>Revenue Bonds</u>
Amount authorized	\$137,010,000
Amount issued	\$137,010,000
Remaining to be issued	-

Debt Service restricted cash balances as of September 30, 2024: \$18,690,613

Cash restricted for construction as of September 30, 2024: \$ 21,652

Unspent bond funds for planning & acquisition as of September 30, 2024: 108,907,252

Average annual debt service payment (principal and interest)
for remaining term of all debt: \$5,520,961

<i>Series</i> <u>2022A</u>	<i>Series</i> <u>2022B</u>	<i>Series</i> <u>2023</u>	<i>Total</i> <u></u>
0.1-2.47%	0.0-0.75%	3.59-4.32%	
4/15; 10/15	4/15; 10/15	4/15; 10/15	
10/15/2051	10/15/2051	10/15/2053	
\$ 54,540,000	\$ 36,025,000	\$ 14,400,000	\$ 129,450,000
-	-	-	\$ -
<u>(1,430,000)</u>	<u>(1,200,000)</u>	<u>-</u>	<u>(3,560,000)</u>
<u>\$53,110,000</u>	<u>\$34,825,000</u>	<u>\$14,400,000</u>	<u>\$ 125,890,000</u>
\$1,151,257	\$147,407	\$374,784	\$2,210,347

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION COMPARATIVE SCHEDULE OF REVENUES AND EXPENSES - FIVE YEARS ENDED

Last Five Years

	Amounts				
	(Audited) 2024	(Audited) 2023	(Audited) 2022	(Audited) 2021	(Audited) 2020
OPERATING REVENUES					
Charges for services	\$ 4,087,502	\$ 4,025,085	\$ 3,849,103	\$ 3,828,706	\$ 3,559,419
Other revenues	75,744	11,487	-	-	4,703
Total operating revenues	<u>\$ 4,163,246</u>	<u>\$ 4,036,572</u>	<u>\$ 3,849,103</u>	<u>\$ 3,828,706</u>	<u>\$ 3,564,122</u>
OPERATING EXPENSES					
Accounting & audit	27,375	26,210	24,175	21,975	21,435
Analyticals	157,597	116,611	100,504	101,755	109,811
Community relations	5,001	2,605	1,553	5,003	2,285
Conferences & seminars	4,241	4,071	3,811	2,840	2,783
Consulting	207,101	190,469	215,771	204,537	248,426
Dues and memberships	8,510	9,041	8,372	8,357	7,615
Engineering services	11,059	11,100	47,045	20,697	55,977
Insurance	71,977	60,479	49,477	47,091	29,643
Legal and professional fees	8,219	7,529	16,942	12,665	51,200
Meetings	10,557	9,873	4,744	5,385	3,991
Military affairs	11,000	-	-	-	-
Miscellaneous	-	-	766	4,606	(348)
Office supplies & expense	5,496	6,968	12,013	12,136	5,608
Office administrative expenses	71,136	54,779	124,252	58,471	36,329
Permits	48,663	32,118	32,399	34,279	33,335
Repairs & maintenance - equipment	42,473	44,810	52,514	28,968	51,442
Repairs & maintenance	179,449	253,287	207,063	185,927	208,520
Salaries, wages, payroll taxes & benefits	1,851,315	1,602,933	1,523,793	1,459,349	1,611,504
Supplies & materials	280,261	297,658	215,895	210,412	247,328
Travel & training	14,250	9,634	9,159	5,031	5,518
Utilities	199,216	200,743	177,320	163,335	164,986
Waste disposal	31,874	43,749	44,748	37,158	50,363
Water purchase cost	292,507	245,030	385,321	180,852	241,757
Web design and maintenance	853	2,981	5,570	2,667	2,258
Depreciation	884,996	862,430	833,250	805,179	763,072
Amortization	20,490	23,557	-	-	-
Total operating expense	<u>4,445,616</u>	<u>4,118,665</u>	<u>4,096,457</u>	<u>3,618,675</u>	<u>3,954,838</u>
Operating income (loss)	<u>(282,370)</u>	<u>(82,093)</u>	<u>(247,354)</u>	<u>210,031</u>	<u>(390,716)</u>
NONOPERATING REVENUES (EXPENSES)					
Facility charges	1,471,913	1,459,034	1,443,486	1,502,606	1,192,433
Minimum monthly payments	9,947,613	4,483,159	4,488,277	4,570,950	465,323
Interest income	4,644,211	2,828,362	673,213	36,503	31,413
Arbitrage	(1,391,755)	-	-	-	-
Project admin fees	22,183	18,974	30,083	17,147	161,532
Gain (loss) on disposal of asset	10,560	23,105	11,326	(62,676)	-
Unrealized gain/(loss) on investments	1,314,764	738,518	(1,298,496)	-	-
Interest expense	(2,380,546)	(1,878,916)	(1,345,489)	(573,021)	(392,130)
Wire fees	(8,262)	(2,578)	-	-	-
Franchise fees expense	(115,025)	(111,638)	(109,350)	(108,710)	(101,350)
Special projects expense	(27,363)	(13,366)	(50,005)	(6,858)	(42,960)
Bond issuance costs	-	(451,895)	(2,420,901)	(628,526)	-
Total nonoperating revenues (expenses)	<u>13,488,293</u>	<u>7,092,759</u>	<u>1,422,144</u>	<u>4,747,415</u>	<u>1,314,261</u>
Income (loss) before capital contributions	13,205,923	7,010,666	1,174,790	4,957,446	923,545
Capital contributions	-	-	-	-	983,153
Change in net position	<u>\$ 13,205,923</u>	<u>\$ 7,010,666</u>	<u>\$ 1,174,790</u>	<u>\$ 4,957,446</u>	<u>\$ 1,906,698</u>

Percent of Fund Total Revenues				
(Audited) 2024	(Audited) 2023	(Audited) 2022	(Audited) 2021	(Audited) 2020
98.18%	99.72%	100.00%	100.00%	99.9%
1.82	0.28	-	-	0.1
100.0	100.0	100.0	100.0	100.0
0.7	0.6	0.6	0.6	0.6
3.9	2.9	2.5	2.6	2.9
0.1	0.1	0.0	0.1	0.1
0.1	0.1	0.1	0.1	0.1
5.1	4.7	5.3	5.3	6.5
0.2	0.2	0.2	0.2	0.2
0.3	0.3	1.2	0.5	1.5
1.8	1.5	1.2	1.2	0.8
0.2	0.2	0.4	0.3	1.3
0.3	0.2	0.1	0.1	0.1
	-	0.0	0.1	(0.0)
0.1	0.2	0.3	0.3	0.1
1.8	1.4	3.1	1.5	0.9
1.2	0.8	0.8	0.9	0.9
1.1	1.1	1.3	0.8	1.3
4.4	6.3	5.1	4.8	5.4
45.9	39.7	37.7	37.9	42.1
6.9	7.4	5.3	5.5	6.5
0.4	0.2	0.2	0.1	0.1
4.9	5.0	4.4	4.2	4.3
0.8	1.1	1.1	1.0	1.3
7.2	6.1	9.5	4.7	6.3
0.0	0.1	0.1	0.1	0.1
21.9	21.4	20.6	20.9	19.9
0.5	0.6			
110	102	101	94.0	103.3
(6.8)	(2.0)	(6.4)	5.5	(11.0)
36.5	36.1	35.8	39.0	31.1
246.4	111.1	111.2	118.8	12.2
115.1	70.1	16.7	0.9	0.8
0.5	0.5	0.7	0.4	4.2
0.3	0.6	0.3	(1.6)	-
32.6	18.3	(32.2)	-	-
(59.0)	(46.5)	(33.3)	(14.9)	(10.2)
(0.2)	(0.1)	-	-	-
(2.8)	(2.8)	(2.7)	(2.8)	(2.6)
(0.7)	(0.3)	(1.2)	(0.2)	(1.1)
-	(11.2)	(60.0)	(16.3)	-
368.6	175.7	35.2	123.3	34.3
327.2	173.7	29.1	128.8	24.1
-	-	-	-	25.7
327.2%	173.7%	29.1%	128.8%	49.8%

**SUPPLEMENTARY INFORMATION
LIST OF BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Complete district mailing address: 228 Texas Ave, Ste A, New Boston, Texas 75570

District business telephone number: (903) 831-0091

Submission date of the most recent district registration form (TWC Sections 36.054 and 49.054): 1/8/2025

Limit on fees of office that a director may receive during a fiscal year: \$0

Sonja Yates Hubbard	(Appointed) 01/2023-12/2026	-	-	Treasurer
Tina Veal-Gooch	(Appointed) 01/2023-12/2026	-	-	Secretary
Van Alexander	(Appointed) 01/2023-12/2026	-	-	Past President

Key Administrative Personnel:

Kyle Dooley	4/29/2019	242,681.08	***	712.42	**	Executive Director
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Consultants:

Black & Veatch Corporation	1/26/2024	1,286,969.31				Engineer
Cross Oak Group	3/1/2013	60,000.00				Consultant
ETTL Engineers & Consultants, In	9/28/2022	2,285.52				Engineer
Fancher Legal, PLLC	10/15/2020	2,156.00				Attorney
Garver	1/26/2024	2,065,587.94				Engineer
Hance Scarborough, LLP	8/1/2015	120,000.00		2,410.82	**	Consultant
Hilltop Securities	10/15/2020	6,400.00				Financial Advisor
Lockwood Andrews & Newman	1/23/2024	92,975.49				Engineer
MTG	9/28/2022	10,297.74				Engineer
Ross Molina Oliveros, P.C.	5/27/2021	3,720.00				Attorney
Susan Roth Consulting, LLC	5/22/2019	13,200.00				Consultant
The Glass Firm, PLLC	5/7/2021	5,602.50				Attorney
Tidewater Professional Services, I	8/14/2023	23,812.50				Engineer
Wilf & Henderson, P.C.	10/19/2018	27,200.00				Auditor

RIVERBEND WATER RESOURCES DISTRICT

LIST OF BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS (Continued)

	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid* (FYE 09/30/2024)	Expense Reimbursements (FYE 9/30/2024)	Title at Year End
Pape-Dawson Engineers, Inc.	4/7/2021	\$ 2,368,396.19	\$ 247,382.61 ****	Engineer
KSA Engineers, Inc.		3,767.01		
Stantec Consulting Services, Inc.		35,084.60		
Sunland Group		23,072.00		
Carollo		73,243.64		
Three Box Strategic Comm		22,676.47		
WEST Consultants, Inc.		11,996.00		
Schnabel		59,164.71		
Eclipse Environmental		8,096.00		

* Fees of office are amounts actually paid to a director during the District's fiscal year.

**Travel and mileage reimbursements.

*** Includes monthly car and cell phone allowances.

**** Includes sub-contractor payments listed below.

Statistical Section

Statistical Section

This part of Riverbend's comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Riverbend's overall financial health. Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Financial Trends - Schedule 1 through Schedule 2 - These schedules contain trend information to help the reader understand how Riverbend's financial performance and well-being have changed over time.

Revenue Capacity - Schedule 3 through Schedule 6 - These schedules contain information to help the reader assess Riverbend's most significant revenue sources.

Debt Capacity- Schedule 7 through 8 - The schedules present information to help the reader assess the affordability of Riverbend's current levels of outstanding debt and Riverbend's ability to issue additional debt in the future.

Demographic and Economic Information - Schedule 9 through 11 - These schedules offer demographic and economic indicators to help the reader understand the environment within which Riverbend's financial activities take place.

Operating Information - Schedule 12 through 14 - These schedules contain service and infrastructure data to help the reader understand how the information in Riverbend's financial report relates to the services Riverbend provides and the activities it performs.

Riverbend Water Resources District

Net Position

Last Ten Fiscal Years

Schedule 1

(Accrual Basis of Accounting)

(Unaudited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Primary Government				
Net investment in capital assets	21,121,587	12,335,714	6,495,755	9,343,889
Restricted	17,485,114	12,777,584	12,030,841	7,737,376
Unrestricted	<u>1,913,183</u>	<u>2,200,663</u>	<u>1,776,699</u>	<u>2,047,240</u>
Total primary government net position	<u>40,519,884</u>	<u>27,313,961</u>	<u>20,303,295</u>	<u>19,128,505</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
9,614,188	8,410,684	6,604,940	2,936,607	340,840	1,294
3,189,363	2,602,736	3,654,226	6,294,453	8,092,084	-
1,367,508	1,250,941	1,018,054	530,980	197,181	50,709
<u>14,171,059</u>	<u>12,264,361</u>	<u>11,277,220</u>	<u>9,762,040</u>	<u>8,630,105</u>	<u>52,003</u>

Riverbend Water Resources District

Changes in Net Position

Last Ten Fiscal Years

Schedule 2

(Accrual Basis of Accounting)

(Unaudited)

<u>Fiscal Year</u>	<u>Operating Revenues</u>	<u>Operating Expenses</u>	<u>Operating Income/ (Loss)</u>	<u>Total Nonoperating Revenues/ (Expenses)</u>
2015	217,773	329,288	(111,515)	3
2016	1,571,668	1,304,463	267,205	(34,467)
2017	3,225,766	2,890,346	335,420	638,810
2018	3,379,107	3,286,848	92,259	604,386
2019	3,588,821	3,809,230	(220,409)	814,223
2020	3,564,122	3,954,838	(390,716)	1,314,261
2021	3,828,706	3,618,675	210,031	4,747,415
2022	3,849,103	4,096,457	(247,354)	1,422,144
2023	4,036,572	4,118,665	(82,093)	7,092,759
2024	4,163,246	4,445,616	(282,370)	13,488,293

Income/(Loss) Before Capital Contributions	Extraordinary Items/ Capital Contributions	Change In Net Position
(111,512)	-	(111,512)
232,738	8,345,364	8,578,102
974,230	157,705	1,131,935
696,645	818,535	1,515,180
593,814	393,327	987,141
923,545	983,153	1,906,698
4,957,446	-	4,957,446
1,174,790	-	1,174,790
7,010,666	-	7,010,666
13,205,923	-	13,205,923

Riverbend Water Resources District

Operating Revenues by Source

Last Ten Fiscal Years

Schedule 3

(Accrual Basis of Accounting)

(Unaudited)

<u>Fiscal Year</u>	<u>Member City Fees</u>	<u>Water Sales</u>	<u>Wastewater Treatment</u>	<u>Industrial Wastewater Treatment</u>
2015	202,773	-	-	-
2016	465,443	360,846	421,053	342,431
2017	354,002	924,099	1,023,161	855,104
2018	197,728	1,031,353	1,110,177	968,166
2019	197,608	1,005,286	1,274,830	1,031,728
2020	180,842	1,094,339	1,187,955	1,096,283
2021	204,635	1,205,520	1,268,263	1,149,886
2022	202,945	1,267,631	1,180,028	1,198,499
2023	191,754	1,369,029	1,095,751	1,252,035
2024	188,663	1,350,934	1,159,858	1,254,775

2015 - Riverbend did not begin utility operations until 2016

Infrastructure Services	Other	Total
-	15,000	202,773
-	251,305	1,589,773
-	33,397	3,156,366
-	29,250	3,307,424
-	79,369	3,509,452
-	4,703	3,559,419
-	402	3,828,304
-	-	3,849,103
116,516	11,487	4,036,572
133,272	75,744	4,163,246

Riverbend Water Resources District

Operating Expenses

Last Ten Fiscal Years

Schedule 4

(Accrual Basis of Accounting)

(Unaudited)

<u>Fiscal Year</u>	<u>Administrative</u>	<u>Operation and Maintenance</u>	<u>Depreciation</u>	<u>Total Operating Expenses</u>
2015	329,220	-	68	329,288
2016	287,886	817,895	198,682	1,304,463
2017	366,940	2,032,607	490,799	2,890,346
2018	314,163	2,386,750	585,935	3,286,848
2019	555,376	2,568,995	684,859	3,809,230
2020	490,846	2,700,920	763,072	3,954,838
2021	413,712	2,399,784	805,179	3,618,675
2022	460,962	2,802,245	833,250	4,096,457
2023	410,752	2,845,483	862,430	4,118,665
2024	443,847	3,096,283	905,486	4,445,616

2015 - Riverbend did not begin utility operations until 2016

Riverbend Water Resources District

Nonoperating Revenues (Expenses)

Last Ten Fiscal Years

Schedule 5

(Accrual Basis of Accounting)

(Unaudited)

<u>Fiscal Year</u>	<u>Facility Charge Revenue</u>	<u>Minimum Monthly Payments</u>	<u>Interest Revenue</u>	<u>Arbitrage</u>	<u>Gain (Loss) on Investment</u>
2015	-	-	3	-	-
2016	467,438	-	16,717	-	-
2017	1,143,681	-	42,018	-	-
2018	1,148,078	-	37,349	-	-
2019	1,320,980	-	51,417	-	-
2020	1,192,433	465,323	31,413	-	-
2021	1,502,606	4,570,950	36,503	-	-
2022	1,443,486	4,488,277	673,213	-	(1,298,496)
2023	1,459,034	4,483,159	2,828,362	-	738,518
2024	1,471,913	9,947,613	4,644,211	(1,391,755)	1,314,764

2015 - Riverbend did not begin utility operations until 2016

Interest Expense	Franchise Fees Expense	Bond Issuance Costs	Other	Total Nonoperating Revenue (Expenses)
-	-	-	-	3
(182,882)	-	(302,263.00)	-	(990)
(486,992)	(84,424)	-	24,527	638,810
(445,946)	(91,963)	-	(43,132)	604,386
(419,763)	(99,059)	-	(39,352)	814,223
(392,130)	(101,350)	-	118,572	1,314,261
(573,021)	(108,710)	(628,526)	(52,387)	4,747,415
(1,345,489)	(109,350)	(2,420,901)	(8,596)	1,422,144
(1,878,916)	(111,638)	(451,895)	26,135	7,092,759
(2,380,546)	(115,025)	-	(2,882)	13,488,293

Riverbend Water Resources District

Five Largest Customers - Wet Utilities Fund

Current Year and Previous Five Years

Schedule 6

(Unaudited)

CUSTOMER	FISCAL YEAR 2019			FISCAL YEAR 2020		
	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK
Red River Army Depot	4,135,295	87.90%	1	4,214,777	91.58%	1
REG New Boston	142,711	3.03%	3			
Day & Zimmermann	322,955	6.86%	2	273,212	5.94%	2
City of Maud				22,069	0.48%	3
Oak Grove Apartments	17,827	0.38%	4	16,561	0.36%	4
IsoNova Technologies				11,254	0.24%	5
Harrison Walker & Harper LP						
Expal USA, Inc.	20,713	0.44%	5			
SUBTOTAL						
(5 LARGEST)	<u>4,639,501</u>	<u>98.61%</u>		<u>4,537,873</u>	<u>98.60%</u>	
Balance from other customers	65,280	1.39%		64,289	1.40%	
	<u>4,704,781</u>	<u>100.00%</u>		<u>4,602,162</u>	<u>100.00%</u>	

CUSTOMER	FISCAL YEAR 2022			FISCAL YEAR 2023		
	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK
Red River Army Depot	4,884,663	94.01%	1	6,088,568	92.87%	1
City of Maud	104,324	2.01%	3	171,308	2.61%	2
Day & Zimmermann	109,626	2.11%	2	161,122	2.46%	3
Rowe Casa				23,146	0.35%	4
Oak Grove Apartments	17,522	0.34%	5	18,075	0.28%	5
Expal USA, Inc.	27,131	0.52%	4			
SUBTOTAL						
(5 LARGEST)	<u>5,143,266</u>	<u>98.99%</u>		<u>6,462,219</u>	<u>98.57%</u>	
Balance from other customers	52,636	1.01%		93,708	1.43%	
	<u>5,195,903</u>	<u>100.00%</u>		<u>6,555,927</u>	<u>100.00%</u>	

Note: Receipts from customers may include expense reimbursement and project admin fees

FISCAL YEAR 2021		
AMOUNT	PERCENTAGE	RANK
4,797,201	92.47%	1
226,406	4.36%	2
44,314	0.85%	3
15,711	0.30%	5
19,451	0.37%	4
<u>5,103,083</u>	<u>98.35%</u>	
<u>84,507</u>	<u>1.63%</u>	
<u><u>5,187,590</u></u>	<u><u>99.98%</u></u>	

FISCAL YEAR 2024		
AMOUNT	PERCENTAGE	RANK
6,267,595	91.34%	1
234,455	3.42%	2
180,168	2.63%	3
24,703	0.36%	4
23,529	0.34%	5
<u>6,730,450</u>	<u>98.08%</u>	
<u>131,643</u>	<u>1.92%</u>	
<u><u>6,862,093</u></u>	<u><u>100.00%</u></u>	

Riverbend Water Resources District

Ratio of Outstanding Debt by Type

Last Seven Fiscal Years

Schedule 7

(Unaudited)

Fiscal Year	Revenue Bonds	Subscription Liability	Arbitrage	Personal Income	Percentage of Personal Income	Population	Debt per Capita
2016	11,610,000	-	-	1,506,238,302	0.77%	64,172	181
2017	11,375,000	-	-	1,533,407,018	0.74%	64,141	177
2018	10,725,000	-	-	1,590,795,022	0.67%	64,365	167
2019	10,045,000	-	-	1,727,772,490	0.58%	64,335	156
2020	9,335,000	-	-	N/A	N/A	N/A	N/A
2021	26,595,000	-	-	N/A	N/A	N/A	N/A
2022	118,820,000	-	-	1,645,108,665	7.22%	63,080	1,884
2023	129,450,000	43,952	-	N/A	N/A	65,385	1,980
2024	125,890,000	22,487	1,391,755	N/A	N/A	70,102	1,816

N/A-Not Available

Riverbend Water Resources District

Pledged Revenue Coverage

Last Eight Fiscal Years

Schedule 8

(Unaudited)

Fiscal Year	Operating Revenues *	Less:	Facility Charges *	Minimum Monthly Payments**	Net Available Funds
		Operating Expenses * (Excluding Depreciation)			
2017	2,853,652	2,032,607	1,143,681		1,964,726
2018	3,160,903	2,386,750	1,148,078		1,922,231
2019	3,318,372	2,568,992	1,320,980		2,070,360
2020	3,383,280	2,700,920	1,192,433	465,323	2,340,116
2021	3,624,071	2,813,496	1,502,606	4,570,950	6,884,131
2022	3,849,103	3,263,207	1,443,486	4,488,277	6,517,659
2023	4,036,572	3,256,235	1,459,034	4,483,159	6,722,530
2024	3,974,583	3,096,283	1,471,913	9,947,613	12,297,826

* Wet Fund Revenue and Expenses

** Facility Fund Minimum Monthly Payments per Water Supply Contracts

Debt Service			Coverage Ratio
Principal	Interest	Total	
235,000	219,458	454,458	4.32
650,000	457,171	1,107,171	1.74
680,000	431,750	1,111,750	1.86
710,000	404,879	1,114,879	2.10
740,000	473,419	1,213,419	5.67
775,000	607,675	1,382,675	4.71
3,770,000	2,049,882	5,819,882	1.16
3,560,000	2,210,346	5,770,346	2.13

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9

(Unaudited)

Annaona, TX - Red River County

Fiscal Year	Population ¹	Per Capita Income ¹	Personal Income	Unemployment Rate City ²	Unemployment Rate State ³
2015	298	12,201	3,635,898	15.1%	4.4%
2016	293	12,738	3,732,234	9.7%	4.3%
2017	295	12,378	3,651,510	17.1%	4.3%
2018	291	13,844	4,028,604	15.7%	3.9%
2019	293	16,170	4,737,810	N/A	3.4%
2020	295	N/A	N/A	N/A	6.9%
2021	317	N/A	N/A	N/A	5.4%
2022	145	16,125	2,338,125	7.3%	4.0%
2023	186	N/A	N/A	15.2%	4.10%
2024	185	N/A	N/A	4.6%	4.10%

Atlanta, TX - Cass County

Fiscal Year	Population ¹	Per Capita Income ¹	Personal Income	Unemployment Rate City ²	Unemployment Rate State ³
2015	5,539	20,318	112,541,402	10.2%	4.4%
2016	5,525	22,287	123,135,675	9.3%	4.3%
2017	5,484	22,821	125,150,364	3.7%	4.3%
2018	5,515	22,217	122,526,755	8.1%	3.9%
2019	5,474	25,779	141,114,246	N/A	3.4%
2020	5,433	N/A	N/A	N/A	6.9%
2021	5,432	N/A	N/A	N/A	5.4%
2022	5,361	26,194	140,426,034	9.4%	4.0%
2023	5,512	N/A	N/A	6.5%	4.10%
2024	5,418	N/A	N/A	4.9%	4.10%

1-<http://worldpopulationreview.com/us-cities>

2-Texas Workforce Commission LMI - used county total

2019 - <https://www.city-data.com>

3-https://ycharts.com/indicators/texas_unemployment_rate

N/A-Not Available

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9 (Continued)

(Unaudited)

Avery, TX - Red River County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	456	17,026	7,763,856	0.0%	4.4%
2016	451	17,777	8,017,427	7.5%	4.3%
2017	450	19,281	8,676,450	8.0%	4.3%
2018	450	17,580	7,911,000	7.1%	3.9%
2019	450	23,516	10,582,200	N/A	3.4%
2020	450	N/A	N/A	N/A	6.9%
2021	415	N/A	N/A	N/A	5.4%
2022	403	24,260	9,776,780	7.6%	4.0%
2023	426	N/A	N/A	0.6%	4.1%
2024	438	N/A	N/A	4.6%	4.1%

DeKalb, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	1,651	21,560	35,595,560	7.4%	4.4%
2016	1,639	26,101	42,779,539	8.0%	4.3%
2017	1,628	26,769	43,579,932	3.9%	4.3%
2018	1,622	26,798	43,466,356	6.6%	3.9%
2019	1,611	25,465	41,024,115	N/A	3.4%
2020	1,600	N/A	N/A	N/A	6.9%
2021	1,687	N/A	N/A	N/A	5.4%
2022	1,476	26,932	39,751,632	7.3%	4.0%
2023	1481	N/A	N/A	9.30%	4.10%
2024	1511	N/A	N/A	4.30%	4.10%

1-<http://worldpopulationreview.com/us-cities>

2-Texas Workforce Commission LMI - used county total

2019 - <https://www.city-data.com>

3-https://ycharts.com/indicators/texas_unemployment_rate

N/A-Not Available

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9 (Continued)

(Unaudited)

Hooks, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	2,750	15,238	41,904,500	6.0%	4.4%
2016	2,749	15,440	42,444,560	6.0%	4.3%
2017	2,747	18,381	50,492,607	4.7%	4.3%
2018	2,746	19,669	54,011,074	6.6%	3.9%
2019	2,744	21,541	59,108,504	N/A	3.4%
2020	2,742	N/A	N/A	N/A	6.9%
2021	2,749	N/A	N/A	N/A	5.4%
2022	2,443	22,987	56,157,241	7.3%	4.0%
2023	2,502	N/A	N/A	7.0%	4.1%
2024	2,518	N/A	N/A	4.3%	4.1%

Leary, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	488	23,812	11,620,256	8.5%	4.4%
2016	491	23,731	11,651,921	6.9%	4.3%
2017	492	22,339	10,990,788	6.8%	4.3%
2018	496	20,701	10,267,696	5.8%	3.9%
2019	497	22,620	11,242,140	N/A	3.4%
2020	498	N/A	N/A	N/A	6.9%
2021	692	N/A	N/A	N/A	5.4%
2022	623	18,975	11,821,425	7.3%	4.0%
2023	445	N/A	N/A	2.7%	4.1%
2024	451	N/A	N/A	4.3%	4.1%

1-<http://worldpopulationreview.com/us-cities>

2-Texas Workforce Commission LMI - used county total

2019 - <https://www.city-data.com>

3-https://ycharts.com/indicators/texas_unemployment_rate

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9 (Continued)

(Unaudited)

Maud, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	1,071	16,965	18,169,515	9.0%	4.4%
2016	1,069	17,132	18,314,108	5.2%	4.3%
2017	1,067	19,638	20,953,746	6.6%	4.3%
2018	1,068	22,246	23,758,728	6.3%	3.9%
2019	1,066	21,717	23,150,322	N/A	3.4%
2020	1,064	N/A	N/A	N/A	6.9%
2021	1,040	N/A	N/A	N/A	5.4%
2022	953	22,864	21,789,392	7.3%	4.0%
2023	957	N/A	N/A	2.9%	4.1%
2024	1437	N/A	N/A	4.3%	4.1%

Nash, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	3,159	23,942	75,632,778	8.7%	4.4%
2016	3,348	26,031	87,151,788	6.6%	4.3%
2017	3,415	15,982	54,578,530	3.4%	4.3%
2018	3,681	17,499	64,413,819	N/A	3.9%
2019	3,748	18,584	69,652,832	N/A	3.4%
2020	3,815	N/A	N/A	N/A	6.9%
2021	3,156	N/A	N/A	N/A	5.4%
2022	4,069	17,050	69,376,450	7.3%	4.0%
2023	3,879	N/A	N/A	1.3%	4.1%
2024	3,464	NA	N/A	4.3%	4.1%

1-<http://worldpopulationreview.com/us-cities>

2-Texas Workforce Commission LMI - used county total

2019 - <https://www.city-data.com>

3-https://ycharts.com/indicators/texas_unemployment_rate

N/A-Not Available

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9 (Continued)

(Unaudited)

New Boston, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	4,689	17,493	82,024,677	9.0%	4.4%
2016	4,684	17,853	83,623,452	7.1%	4.3%
2017	4,688	19,614	91,950,432	9.7%	4.3%
2018	4,678	22,411	104,838,658	9.2%	3.9%
2019	4,682	23,828	111,562,696	N/A	3.4%
2020	4,686	N/A	N/A	N/A	6.9%
2021	4,720	N/A	N/A	N/A	5.4%
2022	4,631	21,311	98,691,241	7.3%	4.0%
2023	4,513	N/A	N/A	9.4%	4.1%
2024	7,059	N/A	N/A	4.3%	4.1%

Redwater, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	1,081	20,570	22,236,170	6.2%	4.4%
2016	1,087	20,586	22,376,982	5.9%	4.3%
2017	1,093	20,181	22,057,833	7.4%	4.3%
2018	1,098	23,959	26,306,982	3.9%	3.9%
2019	1,104	22,181	24,487,824	N/A	3.4%
2020	1,110	N/A	N/A	N/A	6.9%
2021	1,268	N/A	N/A	N/A	5.4%
2022	813	22,266	18,102,258	7.3%	4.0%
2023	851	N/A	N/A	1.2%	4.1%
2024	4,356	N/A	N/A	4.3%	

1-<http://worldpopulationreview.com/us-cities>

2-Texas Workforce Commission LMI - used county total

2019 - <https://www.city-data.com>

3-https://ycharts.com/indicators/texas_unemployment_rate

N/A-Not Available

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9 (Continued)

(Unaudited)

Texarkana, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2015	37,182	23,505	873,962,910	10.4%	4.4%
2016	37,402	25,238	943,951,676	9.6%	4.3%
2017	37,350	26,019	971,809,650	8.9%	4.3%
2018	37,295	26,730	996,895,350	9.0%	3.9%
2019	37,243	28,872	1,075,279,896	N/A	3.4%
2020	37,191	N/A	N/A	N/A	6.9%
2021	37,389	N/A	N/A	N/A	5.4%
2022	36,256	28,733	1,041,743,648	8.0%	4.0%
2023	35,544	N/A	N/A	5.5%	4.1%
2024	37,280	N/A	N/A	4.3%	4.1%

Wake Village, TX - Bowie County

Fiscal Year	Population ¹	Per Capita Income ²	Personal Income	Unemployment Rate	
				City ²	State ³
2014	5,454	24,683	134,621,082	5.0%	5.1%
2015	5,449	21,884	119,245,916	5.5%	4.4%
2016	5,434	21,910	119,058,940	7.2%	4.3%
2017	5,432	23,843	129,515,176	5.3%	4.3%
2018	5,425	24,400	132,370,000	3.9%	3.9%
2019	5,423	28,735	155,829,905	N/A	3.4%
2020	5,421	N/A	N/A	N/A	6.9%
2021	5,481	N/A	N/A	N/A	5.4%
2022	5,907	22,877	135,134,439	7.3%	4.0%
2023	5,790	N/A	N/A	1.2%	4.1%
2024	5,985	N/A	N/A	4.3%	4.1%

1-<http://worldpopulationreview.com/us-cities>

2-Texas Workforce Commission LMI - used county total

2019 - <https://www.city-data.com>

3-https://ycharts.com/indicators/texas_unemployment_rate

N/A-Not Available

Riverbend Water Resources District

Demographic and Economic Statistics

Last Ten Fiscal Years

Schedule 9 (Continued)

(Unaudited)

Total All Members

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Personal Income</u>
2015	63,813	22,007	1,404,333,438
2016	64,172	23,472	1,506,238,302
2017	64,141	23,907	1,533,407,018
2018	64,365	24,715	1,590,795,022
2019	64,335	26,856	1,727,772,490
2020	64,305	N/A	N/A
2021	64,346	N/A	N/A
2022	63,080	26,080	1,645,108,665
2023	60,605	N/A	N/A
2024	70,102	N/A	N/A

Riverbend Water Resources District

Percentage of Member Counties in RWRD

Last Ten Fiscal Years

Schedule 10

(Unaudited)

Member City	Population				
	2015	2016	2017	2018	2019
Central Bowie Water Supply Corporation ¹	-	-	-	-	-
DeKalb, TX	1,651	1,639	1,628	1,622	1,611
Hooks, TX	2,750	2,749	2,747	2,746	2,744
Leary, TX	488	491	492	496	497
Maud, TX	1,071	1,069	1,067	1,068	1,066
Nash, TX	3,159	3,348	3,415	3,681	3,748
New Boston, TX	4,689	4,684	4,688	4,678	4,682
Oak Grove Water Supply Corporation ¹	-	-	-	-	-
Redwater, TX	1,081	1,087	1,093	1,098	1,104
Texarkana, TX	37,182	37,402	37,350	37,295	37,243
Wake Village, TX	5,449	5,434	5,432	5,425	5,423
	<u>57,520</u>	<u>57,903</u>	<u>57,912</u>	<u>58,109</u>	<u>58,118</u>
Bowie County ²	93,494	93,994	93,977	94,324	93,245
Percentage of Bowie County in RWRD	61.52%	61.60%	61.62%	61.61%	62.33%
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Atlanta, TX	5,539	5,525	5,484	5,515	5,474
Cass County ²	30,141	30,073	29,980	30,119	30,026
Percentage of Cass County in RWRD	18.38%	18.37%	18.29%	18.31%	18.23%
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annona, TX	298	293	295	291	293
Avery, TX	456	451	450	450	450
	<u>754</u>	<u>744</u>	<u>745</u>	<u>741</u>	<u>743</u>
Red River County ²	12,355	12,190	12,203	12,175	12,023
Percentage of Red River County in RWRD	6.10%	6.10%	6.11%	6.09%	6.18%

N/A-Not Available

1-<https://tceq.texas.gov>

2-<https://worldpopulationreview.com>

2020	2021	2022	2023	2024
8,748	8,748	8,748	8,964	9,027
1,600	1,687	1,687	1,481	1,511
2,742	2,749	2,749	2,502	2,518
498	692	692	445	451
1,064	1,040	1,040	957	1,437
3,815	3,156	3,156	3,879	3,464
4,686	4,720	4,720	4,513	7,059
831	909	909	909	909
1,110	1,268	1,268	851	4,356
37,191	37,389	37,389	35,544	37,280
5,421	5,481	5,481	5,790	5,945
<u>67,706</u>	<u>67,839</u>	<u>67,839</u>	<u>65,835</u>	<u>73,957</u>

92,893	92,581	N/A	N/A	91,662
72.89%	73.28%	N/A	N/A	80.68%

2020	2021	2022	2023	2024
5,433	5,433	5,433	5,512	5,418

28,454	28,560	N/A	N/A	28,780
19.09%	19.02%	N/A	N/A	18.83%

2020	2021	2022	2023	2024
295	295	295	186	185
450	450	450	426	438
<u>745</u>	<u>745</u>	<u>745</u>	<u>612</u>	<u>623</u>

11,587	11,555	N/A	N/A	11,751
6.43%	6.45%	N/A	N/A	5.30%

Riverbend Water Resources District

Principal Employers

Current Year and Nine Years Ago

Schedule 11

(Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
CHRISTUS St. Michael Health System	2,200	1	4.09%	2,300	2	4.31%
Red River Army Depot & Tenants	2,103	2	3.91%	5,500	1	10.31%
Texarkana, TX Independent School District	1,350	3	2.51%	800	5	1.50%
Graphic Packaging (formerly International Paper)	814	4	1.51%	825	4	1.55%
Wadley Regional Medical	622	5	1.16%	850	3	1.59%
Ledwell	611	6	1.14%			
Walmart Department Stores				550	6	1.03%
	<u>5,500</u>		<u>14.32%</u>	<u>10,825</u>		<u>20.29%</u>

Source:

Texarkana Chamber of Commerce, Texas Workforce Commission LMI

Notes:

(1) Employment for Bowie, Cass and Red River Counties for 2024 is 53,760

(2) Employment for Bowie, Cass and Red River Counties for 2015 is 53,362

Riverbend Water Resources District

Operating Indicators by Function

Last Ten Years

Schedule 12

(Unaudited)

Water	2015	2016	2017	2018
Avg. Gallons of Water Consumed (MGD)	-	0.726	0.958	0.711
Number of Water Meters	-	82	78	78
Wastewater				
Average Gallons of Domestic Wastewater Treated (MGD)	-	0.499	0.456	0.514
Industrial Wastewater				
Average Gallons of Industrial Wastewater Treated (MGD)	-	0.192	0.184	0.172

2015 - Riverbend did not begin utility operations until 2016

2019	2020	2021	2022	2023	2024
-------------	-------------	-------------	-------------	-------------	-------------

0.737	0.810	0.763	0.725	0.611	0.057
80	97	99	99	99	99

0.536	0.589	0.490	0.370	0.409	0.431
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0.198	0.210	0.174	0.178	0.201	0.198
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Riverbend Water Resources District

Operating Indicators by Function

Full Time Employees as of September 30

Last Ten Fiscal Years

Schedule 13

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration	1	4	4	4	4	4	4	4	4	4
Water	-	5	5	5	6	4	4	7	7	7
Wastewater	-	2	4	4	3	4	4	3	3	5
Industrial Wastewater	-	3	1	2	3	4	4	2	2	1
Totals	1	14	14	15	16	16	16	16	16	17

Note: Some personnel perform more than one function and the manpower is split accordingly

2015 - Riverbend did not begin utility operations until 2016

Riverbend Water Resources District

Capital Asset Statistics by Function

Last Ten Years

Schedule 14

(Unaudited)

Water	2015	2016	2017	2018	2019
500,000 Gallon Elevated Storage Tank	-	1	1	1	1
500,000 Gallon Ground Water Storage Tank	-	0	0	0	2
Miles of Water Line	-	83	83	83	135
Fire Hydrants	-	313	313	313	375
Water Meters	-	82	78	78	80
Water Valves	-	883	921	921	1151
Wastewater					
1.5 MG SBR Plant	-	1	1	1	1
Miles of Wastewater Line	-	35	35	35	35
Manholes	-	477	477	477	477
Lift Stations	-	32	32	32	32
Air Relief Valves	-	30	30	30	30
Wastewater Meters	-	65	65	65	72
Industrial Wastewater					
750,000 Gallon Industrial Wastewater Plant	-	1	1	1	1
Miles of Industrial Wastewater Line	-	5	5	5	5

2015 - Riverbend did not begin utility operations until 2016

2020	2021	2022	2023	2024
1	1	1	1	1
2	2	2	2	2
135	137	139	141	141
368	373	376	432	433
97	99	99	99	99
1141	1150	1222	1243	1260

1	1	1	1	1
38	38	38	38	38
513	513	513	607	607
34	34	35	36	36
30	30	30	36	36
72	72	72	72	72

1	1	1	1	1
5	5	5	5	5

Single Audit Section

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

Board of Directors
Riverbend Water Resources District
228 Texas Ave, Suite A
New Boston, TX 75570

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Riverbend Water Resources District (Riverbend), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Riverbend's basic financial statements, and have issued our report thereon dated January xx, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Riverbend Water Resources District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Riverbend's internal control. Accordingly, we do not express an opinion on the effectiveness of Riverbend's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverbend's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DRAFT

WILF & HENDERSON, P.C.
Certified Public Accountants
Texarkana, Texas

January xx, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Riverbend Water Resources District
228 Texas Ave, Suite A
New Boston, TX 75570

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Riverbend Water Resources District's (Riverbend) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Riverbend's major federal programs for the year ended September 30, 2024. Riverbend's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Riverbend Water Resources District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Riverbend and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Riverbend's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Riverbend's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Riverbend's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Riverbend's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Riverbend's compliance with the compliance requirements referred to above and performing such other procedures as considered necessary in the circumstances.
- Obtain an understanding of Riverbend's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Riverbend's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

This purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

DRAFT

WILF & HENDERSON, P.C.
Certified Public Accountants
Texarkana, Texas

January xx, 2025

RIVERBEND WATER RESOURCES DISTRICT

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Federal Grantor/Program Title</u>	<u>Federal AL Number</u>	<u>Federal Program Expenditures</u>
<u>Environmental Protection Agency</u>		
Passed Through - Texas Water Development Board		
Capitalization Grants for Drinking Water State Revolving Funds	66.468	\$ 7,681,666
Total Passed Through - Texas Water Development Board		<u>7,681,666</u>
Total Environmental Protection Agency		<u>7,681,666</u>
Total Expenditures of Federal Awards		<u>\$ 7,681,666</u>

RIVERBEND WATER RESOURCES DISTRICT

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

- 1 The schedule of expenditures for federal awards is prepared on the same basis of accounting and uses the same significant accounting policies as the financial statements. These policies are described in the notes to the financial statements.
- 2 The accounting and financial reporting treatment applied to a
- 3 Riverbend did not elect to use the 10% de minimis indirect cost rate.
- 4 Riverbend has loan programs under the Drinking Water State Revolving Funds AL 66.468 outstanding at September 30, 2024 as follows

Regional Water System Project:

Contract Revenue Bonds, Taxable Series 2020A	10,190,000.00
Contract Revenue Bonds, Tax-exempt Series 2020B	6,770,000.00
Contract Revenue Bonds, Taxable Series 2022A	53,110,000.00
Contract Revenue Bonds, Tax-exempt Series 2022B	34,825,000.00
Contract Revenue Bonds, Taxable Series 2023	14,400,000.00

The accompanying notes are an integral part of this schedule.

RIVERBEND WATER RESOURCES DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

I. Summary of the Auditor's Results:

- a. The auditor's report expresses an unmodified opinion on whether the financial statements of the Riverbend Water Resources District were prepared in accordance with GAAP.
- b. No significant deficiencies or material weaknesses related to the audit of the financial statements are reported on the internal control over financial reporting and on compliance and other matters required by the GAO's *Government Auditing Standards*.
- c. No instances of noncompliance material to the financial statements of Riverbend Water Resources District were disclosed during the audit.
- d. No significant deficiencies or material weaknesses relating to the audit of the major federal award program reported in the report on internal control over compliance required by Uniform Guidance.
- e. The auditor's report expressed an unmodified opinion on compliance for major programs.
- f. No audit findings relative to the major federal award programs were disclosed by the audit that were required to be reported under 2 CFR 200.516(a).
- g. The major program tested was:
 - AL 66.468 Capitalization Grants for Drinking Water State Revolving Funds
- h. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- i. Riverbend Water Resources District was determined to be a low-risk auditee.

II. Findings Relating to the Financial Statements Which are Required to Be Reported in Accordance with *Generally Accepted Government Auditing Standards*

No findings required to be reported

III. Findings and Questioned Costs for Federal Awards Including Audit Findings as Described in I.f Above.

No findings required to be reported

RIVERBEND WATER RESOURCES DISTRICT

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

No prior year findings or responses

**REGULAR CALLED MEETING
RIVERBEND WATER RESOURCES DISTRICT
WEDNESDAY, JANUARY 22, 2025**

**AGENDA ITEM VI. D.
RWRD RESO 20250122-04
Additional Water Treatment
Facility Funding**



RIVERBEND RESOLUTION NO. 20250122-04

A RESOLUTION BY THE BOARD OF DIRECTORS OF THE RIVERBEND WATER RESOURCES DISTRICT REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD; AUTHORIZING THE FILING OF AN APPLICATION FOR ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH.

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, the Riverbend Water Resources District ('District') deems it necessary to apply to the Texas Water Development Board for financial assistance; and,

WHEREAS, in accordance with the rules and regulations of the Texas Water Development Board, the Board of Directors is required to adopt a resolution requesting financial assistance from the Texas Water Development Board, which resolution shall accompany such application.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVERBEND WATER RESOURCES DISTRICT:

1. That an application is hereby approved and authorized to be filed with the Texas Water Development Board seeking financial assistance in an amount not to exceed \$65,000,000 to provide for the payment of costs of developing a regional water treatment and raw water conveyance system; and
2. That the District's Executive Director/CEO be and is hereby designated the authorized representative of the Riverbend Water Resources District for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of such application for financial assistance and the rules of the Texas Water Development Board; and
3. That the following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of such application and appear on behalf of and represent the Riverbend Water Resources District before any hearing held by the Texas Water Development Board on such application, to wit:

Financial Advisor: Hilltop Securities, Inc.
1201 Elm Street Suite 3500
Dallas, TX 75270
(214) 953-4013



Engineer: Kim Keefer, P.E.
Pape-Dawson Engineers
6105 Tennyson Parkway, Suite 210
Plano, Texas 75024
(512) 454-8711

Bond Counsel: McCall Parkhurst & Horton, L.L.P.
717 North Harwood Suite 900
Dallas, TX 75201
(214) 754-9200

PASSED AND APPROVED, this the 22nd day of January 2025.

Lynn Davis, President

ATTEST:

Van Alexander, Secretary



**REGULAR CALLED MEETING
RIVERBEND WATER RESOURCES DISTRICT
WEDNESDAY, JANUARY 22, 2025**

**AGENDA ITEM VI. E.
RWRD RESO 20250122-05
Cross Oak Group Contract**



RIVERBEND RESOLUTION NO. 20250122-05

AUTHORIZING THE EXECUTIVE DIRECTOR/CEO TO EXECUTE A CONTRACT FOR CONSULTING SERVICES

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, in 2013, Riverbend entered into an agreement with Cross Oak Group for consulting services related to government relations and public affairs; and

WHEREAS, Cross Oak Group has a need to adjust the monthly retainer fee from \$5000.00 to \$7500.00. In addition, Riverbend will be charged any reasonable expenses associated with consulting services related to government relations and public affairs; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Riverbend Water Resources District hereby authorizes the Executive Director/CEO to execute a contract with Cross Oak Group for consulting services for government relations and public affairs. Any agreement must be reviewed and approved by general counsel.

PASSED and APPROVED this 22nd day of January 2025

Lynn Davis, President

ATTEST:

Van Alexander, Secretary

Attached: Cross Oak Group Engagement Letter





CROSS OAK GROUP

December 16, 2024

Mr. Kyle Dooley
Executive Director/CEO
Riverbend Water Resources District
228 Texas Avenue, Suite A
New Boston, Texas 75570

Dear Mr. Dooley:

Thank you once again for the opportunity to represent the interests of Riverbend Water Resources District at the Texas Legislature. I look forward to a long and productive professional relationship.

The terms and conditions set forth below represent an agreed engagement of professional services (hereafter, the Agreement) between the Cross Oak Group (Cross Oak) and Riverbend Water Resources District (Riverbend) (collectively, the Parties). Once executed, this letter shall constitute a formal engagement of the Cross Oak Group and its partners to provide government relations and public affairs consulting services on behalf of Riverbend Water Resources District.

1. Scope of Engagement. As government affairs consultants and lobbyists for Riverbend Water Resources District, the Cross Oak Group will represent Riverbend Water Resources District interests in Texas, including, but not limited to: drafting legislation, amendments, and budget riders; educating legislators and staff on issues of relevance to Riverbend Water Resources District; assisting in the preparation of educational materials; identifying potential coalitions of supporters; facilitating meetings with legislators, their staffs, and other stakeholders; assisting in the drafting of legislative testimony and/or delivering legislative testimony (as requested); monitoring and reporting on the progress of relevant legislation; preparing a post-session review and summary; monitoring relevant agency activities during the interim; developing recommendations for interim studies (as necessary); participating in industry-sponsored activities (as requested); facilitating communication and support with the Texas Senate and House when the opportunity for collaboration exists; and hosting events and/or meetings at the Cross Oak Group office (as requested).

Riverbend Water Resources District understands that the Cross Oak Group and its partners can make no guarantee regarding particular outcomes.

2. Cooperation. The Cross Oak Group and Riverbend Water Resources District agree to cooperate fully with each other and to make the respective parties' representatives available to attend meetings and other proceedings, as necessary.
3. Fees. Riverbend Water Resources District agrees to pay the Cross Oak Group a retainer of seventy-five hundred dollars (\$7,5000.00) per month for government relations and public affairs consulting services. Payment of all invoices is due within thirty (30) days of receipt.
4. Other Expenses. Each month, the Cross Oak Group shall invoice Riverbend Water Resources District for all reasonable expenses associated with the execution of this Agreement, to be paid within thirty (30) days of receipt of invoice.



CROSS OAK GROUP

5. Term. The terms of this Agreement shall be in force for an initial 24-month period commencing January 1, 2025 and terminating January 31, 2027, after which time the Parties retain the option to revise, extend, or cancel the Agreement permanently.
6. Conflicts, Termination, or Withdrawal. If a controversy or conflict of interest arises between the Parties, either party may terminate this Agreement by 30 days written notice to the other party. The Parties agree that any potential conflict identified will be disclosed upon discovery and may be resolved by written waiver executed by both parties.
7. Confidentiality. The Parties agree to maintain the confidentiality of any trade secrets, financial disclosures, or any other information deemed confidential by the disclosing party. The Parties agree that this provision shall survive termination of this Agreement for any reason, unless otherwise ordered or compelled by a court of competent jurisdiction.
8. Merger. This Agreement constitutes the entire understanding and Agreement between the Parties with respect to the subject matter covered herein and all prior or contemporaneous understandings, negotiations, or agreements are herein merged.

If the above Agreement accurately reflects the terms and conditions of your representation, please so indicate by executing this letter in the space provided and returning it to me. If you have any questions regarding the aforementioned agreement, please do not hesitate to contact me.

Once again, Cross Oak is honored for the opportunity to be of service to Riverbend Water Resources District and we look forward to continuing your professional relationship.

Very truly yours,

Jim Dow
Managing Partner, Cross Oak Group

Kyle Dooley
Executive Director/CEO, Riverbend Water
Resources District

Accepted and agreed to this _____ day of _____, 2025