



RIVERBEND RESOLUTION NO. 20250226-01

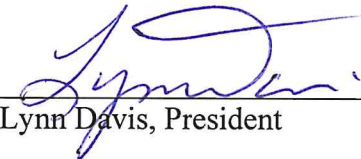
APPROVING THE FIRST QUARTER FY 2025 FINANCIAL STATEMENTS

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

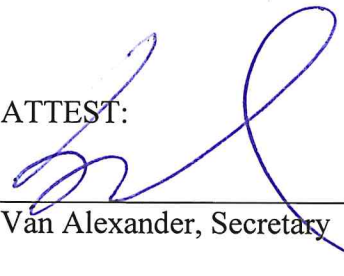
WHEREAS, Riverbend Water Resources District staff prepares and presents quarterly financial statements, which provide for the fiduciary guidance of Riverbend Water Resources funds.

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District Board of Directors accepts and approves the First Quarter FY 2025 financials.

PASSED and APPROVED this 26th day of February 2025



Lynn Davis, President

ATTEST:


for Van Alexander, Secretary

Attached: First Quarter FY 2025 Financials



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****DECEMBER 31, 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	\$ 101,093	\$ -	\$ 1,434,070	\$ 1,535,163
Accounts receivable	15,102	588,890	708,335	1,312,327
Interest receivable	-	391,526	-	391,526
Interfund accounts	32,061	-	11,629	43,690
Restricted assets:				
Cash and cash equivalents restricted for bond debt reserves	-	5,548,950	3,632,862	9,181,812
Cash and cash equivalents restricted for construction	-	105,927,300	31,350,215	137,277,515
Cash and cash equivalents restricted for operations	-	-	906,817	906,817
Prepaid expenses	-	-	110,706	110,706
Due from North East Texas Regional Water Planning Group	34,343	-	-	34,343
Inventories	-	-	89,750	89,750
Total current assets	<u>182,599</u>	<u>112,456,666</u>	<u>38,244,384</u>	<u>150,883,649</u>
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	5,753,738	4,225,671	9,979,409
Right to Use Subscription asset (net of accumulated amortization)	-	-	43,952	43,952
Capital assets (net of accumulated depreciation):				
Equipment	-	-	524,627	524,627
Utility system	-	-	14,584,186	14,584,186
Intangible assets	-	-	231,564	231,564
Construction in progress	-	27,667,381	37,633	27,705,014
Total capital assets	<u>-</u>	<u>27,667,381</u>	<u>15,421,962</u>	<u>43,089,343</u>
Total noncurrent assets	<u>-</u>	<u>33,421,119</u>	<u>19,647,633</u>	<u>53,068,752</u>
TOTAL ASSETS	<u>182,599</u>	<u>145,877,785</u>	<u>57,892,017</u>	<u>203,952,401</u>
LIABILITIES				
Current liabilities:				
Accounts payable	3,258	1,717,862	226,591	1,947,711
Payroll liabilities	-	-	46,281	46,281
Interfund accounts	11,629	32,061	-	43,690
Accrued interest payable	-	437,307	453,502	890,809
Accrued compensated absences - current portion	-	-	24,540	24,540
Subscription liability - current portion	-	-	22,487	22,487
Revenue bonds payable - current portion	-	3,450,000	1,270,000	4,720,000
Total current liabilities	<u>14,887</u>	<u>5,637,230</u>	<u>2,043,401</u>	<u>7,695,518</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	-	112,425,000	38,860,000	151,285,000
Total long-term liabilities	<u>-</u>	<u>113,816,755</u>	<u>38,919,426</u>	<u>152,736,181</u>
TOTAL LIABILITIES	<u>14,887</u>	<u>119,453,985</u>	<u>40,962,827</u>	<u>160,431,699</u>
NET POSITION				
Change in net position - current year	51,203	3,027,414	(77,763)	3,000,854
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>\$ 167,713</u>	<u>\$ 26,423,800</u>	<u>\$ 16,929,225</u>	<u>\$ 43,520,738</u>

RIVERBEND WATER RESOURCES DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS FOR THE THREE MONTHS ENDED DECEMBER 31, 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	\$ 37,809	\$ -	\$ -	\$ 37,809
Army volumetric charge	-	-	898,074	898,074
Army water supply charge	-	-	42,914	42,914
Commercial and residential charge	-	-	35,408	35,408
Infrastructure Services	-	-	39,542	39,542
Other revenue	-	-	14,170	14,170
Total operating revenues	<u>37,809</u>	<u>-</u>	<u>1,030,108</u>	<u>1,067,917</u>
OPERATING EXPENSES				
Accounting and audit	-	-	16,000	16,000
Analyticals	-	-	52,417	52,417
Capital replacement	-	-	185,525	185,525
Community relations	70,060	-	-	70,060
Consulting	46,084	-	1,020	47,104
Dues and memberships	2,257	-	-	2,257
Equipment maintenance, repair and fuel	-	-	12,486	12,486
Insurance	-	-	18,615	18,615
Legal and professional fees	2,552	-	-	2,552
Materials	-	-	46,438	46,438
Meetings expense	1,818	-	-	1,818
Military affairs	2,750	-	-	2,750
Permits	-	-	16,272	16,272
Repairs	-	-	36,952	36,952
Salaries, wages, payroll taxes and benefits	55,353	-	283,000	338,353
Supplies	10	-	18,248	18,258
Travel and training	2,313	-	-	2,313
Utilities	-	-	37,291	37,291
Waste disposal	-	-	8,731	8,731
Water purchase cost	-	-	66,969	66,969
Web design and maintenance	420	-	-	420
Infrastructure services	-	-	65,966	65,966
Overhead allocation - water	-	-	57,371	57,371
Overhead allocation - wastewater	-	-	62,356	62,356
Overhead allocation - industrial wastewater	-	-	62,866	62,866
Total operating expenses before depreciation	<u>183,617</u>	<u>-</u>	<u>1,048,523</u>	<u>1,232,140</u>
Operating income (loss) before depreciation	(145,808)	-	(18,415)	(164,223)
Depreciation	-	-	221,249	221,249
Operating income (loss)	<u>(145,808)</u>	<u>-</u>	<u>(239,664)</u>	<u>(385,472)</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	927,337	927,337
Minimum monthly payments	-	2,259,023	-	2,259,023
Interest revenue	11	1,285,490	185,993	1,471,494
Project admin fees	-	-	6,889	6,889
Gain (loss) on investment	-	12,583	-	12,583
Bond issuance costs	-	-	(265,000)	(265,000)
Interest expense	-	(525,842)	(464,026)	(989,868)
Finance and wire fees	-	(3,840)	-	(3,840)
Franchise fees expense	-	-	(29,292)	(29,292)
Special projects expense	(3,000)	-	-	(3,000)
Total nonoperating revenues (expenses)	<u>(2,989)</u>	<u>3,027,414</u>	<u>361,901</u>	<u>3,386,326</u>
Income (loss) before transfers	(148,797)	3,027,414	122,237	3,000,854
Transfers in (out)	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
Changes in net position	51,203	3,027,414	(77,763)	3,000,854
Net position, beginning of year	116,510	23,396,386	17,006,988	40,519,884
Net position, end of 1st quarter	<u>\$ 167,713</u>	<u>\$ 26,423,800</u>	<u>\$ 16,929,225</u>	<u>\$ 43,520,738</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
REGIONAL WATER SYSTEM ADMINISTRATION
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 217,798	\$ 37,809	\$ (179,989)	17.36%
Total operating revenues	<u>217,798</u>	<u>37,809</u>	<u>(179,989)</u>	<u>17.36%</u>
OPERATING EXPENSES				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	-	5,000	0.00%
Community relations	78,000	70,060	7,940	89.82%
Conferences & seminars	4,700	-	4,700	0.00%
Consulting	200,000	46,084	153,916	23.04%
Dues & memberships	9,083	2,257	6,826	24.85%
Engineering services	20,000	-	20,000	0.00%
Legal & professional fees	27,500	2,552	24,948	9.28%
Meetings expense	6,000	1,818	4,182	30.30%
Military affairs	11,000	2,750	8,250	25.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	10	4,090	0.24%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	196,193	55,353	140,840	28.21%
Travel & training	18,000	2,313	15,687	12.85%
Web design & maintenance	4,000	420	3,580	10.50%
Total operating expenses	<u>644,876</u>	<u>183,617</u>	<u>461,259</u>	<u>28.47%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	11	(89)	11.00%
Special projects expense	(50,000)	(3,000)	47,000	6.00%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(2,989)</u>	<u>46,911</u>	<u>-5.99%</u>
Income (loss) before transfers	(476,978)	(148,797)	(328,181)	31.20%
Transfer in	350,000	200,000	(150,000)	57.14%
Use of prior year equity	126,978	-	(126,978)	0.00%
Additional transfer in if necessary	-	-	-	
Change in net position	<u>-</u>	<u>51,203</u>	<u>(51,203)</u>	
Net position, beginning of year	<u>116,510</u>	<u>116,510</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 1st quarter	<u>\$ 116,510</u>	<u>\$ 167,713</u>	<u>\$ (51,203)</u>	<u>143.95%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE THREE MONTHS ENDED DECEMBER 31, 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	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	
Operating income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	8,615,444	2,259,023	(6,356,421)	26.22%
Interest Revenue	4,000,001	1,285,490	(2,714,511)	32.14%
Interest Expense	(2,082,731)	(525,842)	1,556,889	25.25%
Finance and wire fees	(8,501)	(3,840)	4,661	45.17%
Gain/(Loss) on Investments	50,000	12,583	(37,417)	25.17%
Total nonoperating revenues (expenses)	<u>10,574,213</u>	<u>3,027,414</u>	<u>(7,546,799)</u>	<u>28.63%</u>
Change in net position before transfers	10,574,213	3,027,414	(7,546,799)	28.63%
Net position, beginning of year	<u>\$ 23,396,386</u>	<u>23,396,386</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 1st quarter	<u>\$ 33,970,599</u>	<u>\$ 26,423,800</u>	<u>\$ (7,546,799)</u>	<u>77.78%</u>

RIVERBEND WATER RESOURCES DISTRICT

**SUPPLEMENTARY INFORMATION
COMPARISON SCHEDULE
WET UTILITIES FUND
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Charges for services	\$ 4,043,844	\$ 976,396	\$ (3,067,448)	24.15%
Infrastructure services	158,168	39,542	(118,626)	25.00%
Other revenue	86,541	14,170	(72,371)	16.37%
Total operating revenues	<u>4,288,553</u>	<u>1,030,108</u>	<u>(3,258,445)</u>	<u>24.02%</u>
OPERATING EXPENSES				
Accounting and audit	23,000	16,000	7,000	69.57%
Advertising	2,000	-	2,000	0.00%
Analytical	230,000	52,417	177,583	22.79%
Capital replacement	464,000	185,525	278,475	39.98%
Consulting	60,000	1,020	58,980	1.70%
Equipment maintenance, repair & fuel	65,000	12,486	52,514	19.21%
Equipment rental	11,000	-	11,000	0.00%
Insurance	70,239	18,615	51,624	26.50%
Materials	253,200	46,438	206,762	18.34%
Permits	50,500	16,272	34,228	32.22%
Repairs	280,500	36,952	243,548	13.17%
Salaries, wages, payroll taxes & benefits	1,229,282	283,000	946,282	23.02%
Supplies & materials	80,100	18,248	61,852	22.78%
Utilities	198,000	37,291	160,709	18.83%
Waste disposal	56,000	8,731	47,269	15.59%
Water purchase cost	234,000	66,969	167,031	28.62%
Infrastructure services	158,168	65,966	92,202	41.71%
Overhead allocation - water	205,516	57,371	148,145	27.92%
Overhead allocation - wastewater	223,373	62,356	161,017	27.92%
Overhead allocation - industrial wastewater	225,204	62,866	162,338	27.92%
Total operating expenses	<u>4,119,082</u>	<u>1,048,523</u>	<u>3,061,559</u>	<u>25.46%</u>
Operating income (loss) before depreciation	169,471	(18,415)	(187,886)	-10.87%
Depreciation	883,372	221,249	662,123	25.05%
Operating income (loss)	<u>(713,901)</u>	<u>(239,664)</u>	<u>474,237</u>	<u>-33.57%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	3,760,332	927,337	(2,832,995)	24.66%
Interest revenue	152,000	185,993	33,993	122.36%
Project Admin Fees	20,330	6,889	(13,441)	33.89%
Bond issuance costs	-	(265,000)	(265,000)	
Interest expense	(2,732,348)	(464,026)	2,268,322	16.98%
Franchise fees expense	(113,658)	(29,292)	84,366	25.77%
Total nonoperating revenues (expenses)	<u>1,086,656</u>	<u>361,901</u>	<u>(724,755)</u>	<u>33.30%</u>
Income (loss) before transfers	372,755	122,237	(250,518)	32.79%
Transfers in (out)	(350,000)	(200,000)	150,000	57.14%
Change in net position	<u>22,755</u>	<u>(77,763)</u>	<u>(100,518)</u>	<u>-341.74%</u>
Net position, beginning of year	<u>17,006,988</u>	<u>17,006,988</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 1st quarter	<u>\$ 17,029,743</u>	<u>\$ 16,929,225</u>	<u>\$ (100,518)</u>	<u>99.41%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WATER SYSTEM ADMINISTRATION
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 37,809	\$ 54,148	\$ (16,339)	-30.17%
Total operating revenues	<u>37,809</u>	<u>54,148</u>	<u>(16,339)</u>	<u>-30.17%</u>
OPERATING EXPENSES				
Accounting & audit	-	3,420	(3,420)	
Community relations	70,060	3,649	66,411	1819.98%
Consulting	46,084	46,558	(474)	-1.02%
Dues & memberships	2,257	2,844	(587)	-20.64%
Legal & professional fees	2,552	3,087	(535)	-17.33%
Meetings expense	1,818	2,430	(612)	-25.19%
Military affairs	2,750	2,750	-	
Office supplies and expense	10	455	(445)	-97.80%
Salaries, wages, payroll taxes & benefits	55,353	55,615	(262)	-0.47%
Travel & training	2,313	1,914	399	20.85%
Web design & maintenance	420	180	240	133.33%
Total operating expenses	<u>183,617</u>	<u>122,902</u>	<u>60,715</u>	<u>49.40%</u>
Operating income (loss) before depreciation	(145,808)	(68,754)	(77,054)	-112.07%
Depreciation	-	-	-	
Operating income (loss)	<u>(145,808)</u>	<u>(68,754)</u>	<u>(77,054)</u>	<u>112.07%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	11	1	10	1000.00%
Special projects expense	(3,000)	(8,725)	5,725	-65.62%
Total nonoperating revenues (expenses)	<u>(2,989)</u>	<u>(8,724)</u>	<u>5,735</u>	<u>65.74%</u>
Income (loss) before transfers	<u>(148,797)</u>	<u>(77,478)</u>	<u>(71,319)</u>	<u>-92.05%</u>
Transfers in (out)	<u>200,000</u>	<u>115,000</u>	<u>85,000</u>	<u>-73.91%</u>
Change in net position	<u>51,203</u>	<u>37,522</u>	<u>13,681</u>	<u>-36.46%</u>
Net position, beginning of year	<u>116,510</u>	<u>119,053</u>	<u>(2,543)</u>	<u>-2.14%</u>
Net position, end of 1st quarter	<u>\$ 167,713</u>	<u>\$ 156,575</u>	<u>\$ 11,138</u>	<u>7.11%</u>

RIVERBEND WATER RESOURCES DISTRICT

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024**

	<u>December 31, 2024</u>	<u>December 31, 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	2,259,023	2,379,349	(120,326)	-5.06%
Interest Revenue	1,285,490	1,032,829	252,661	24.46%
Gain (loss) on investment	12,583	546,168	(533,585)	-97.70%
Interest Expense	(525,842)	(510,496)	(15,346)	3.01%
Finance and wire fees	(3,840)	(805)	(3,035)	
Total nonoperating revenues (expenses)	3,027,414	3,447,045	(419,631)	-12.17%
Income (loss) before capital contributions and transfers	3,027,414	3,447,045	(419,631)	-12.17%
Transfers in (out)	-	-	-	0.00%
Net position, beginning of year	23,396,386	11,173,856	12,222,530	109.39%
Net position, end of 1st quarter	<u>\$ 26,423,800</u>	<u>\$ 14,620,901</u>	<u>\$ 11,802,899</u>	<u>80.73%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WET UTILITIES FUND
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 898,074	\$ 827,043	\$ 71,031	8.59%
Army water supply charge	42,914	62,550	(19,636)	-31.39%
Commercial & residential charge	35,408	45,766	(10,358)	-22.63%
Infrastructure services	39,542	33,207	6,335	19.08%
Other revenue	14,170	4,355	9,815	225.37%
Total operating revenues	<u>1,030,108</u>	<u>972,921</u>	<u>57,187</u>	<u>5.88%</u>
OPERATING EXPENSES				
Accounting and audit	16,000	15,580	420	2.70%
Analyticals	52,417	38,701	13,716	35.44%
Capital Replacment	185,525	32,621	152,904	468.73%
Consulting	1,020	-	1,020	
Equipment maintenance, repair & fuel	12,486	11,682	804	6.88%
Insurance	18,615	17,808	807	4.53%
Materials	46,438	57,447	(11,009)	-19.16%
Permits	16,272	15,872	400	2.52%
Repairs	36,952	20,026	16,926	84.52%
Salaries, wages, payroll taxes & benefits	283,000	311,933	(28,933)	-9.28%
Supplies & materials	18,248	9,246	9,002	97.36%
Utilities	37,291	49,660	(12,369)	-24.91%
Waste disposal	8,731	5,261	3,470	65.96%
Water purchase cost	66,969	104,731	(37,762)	-36.06%
Infrastructure services	65,966	38,344	27,622	72.04%
Overhead allocation - water	57,371	64,489	(7,118)	-11.04%
Overhead allocation - wastewater	62,356	70,092	(7,736)	-11.04%
Overhead allocation - industrial wastewater	62,866	70,668	(7,802)	-11.04%
Total operating expenses	<u>1,048,523</u>	<u>934,161</u>	<u>114,362</u>	<u>12.24%</u>
Operating income (loss) before depreciation	(18,415)	38,760	(57,175)	-147.51%
Depreciation	221,249	218,000	3,249	1.49%
Operating income (loss)	<u>(239,664)</u>	<u>(179,240)</u>	<u>(60,424)</u>	<u>33.71%</u>
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	927,337	363,671	563,666	154.99%
Interest revenue	185,993	33,658	152,335	452.60%
Project admin fees	6,889	2,879	4,010	139.30%
Bond issuance costs	(265,000)	-	(265,000)	
Interest expense	(464,026)	(62,293)	(401,733)	644.91%
Gain/(Loss) on disposal of assets	-	10,560	(10,560)	-100.00%
Franchise fees expense	(29,292)	(28,098)	(1,194)	4.25%
Total nonoperating revenues (expenses)	<u>361,901</u>	<u>320,377</u>	<u>41,524</u>	<u>12.96%</u>
Income (loss) before transfers	<u>122,237</u>	<u>141,137</u>	<u>(18,899)</u>	<u>-13.39%</u>
Transfers in (out)	<u>(200,000)</u>	<u>(115,000)</u>	<u>(85,000)</u>	<u>73.91%</u>
Change in net position	<u>(77,763)</u>	<u>26,137</u>	<u>(103,899)</u>	<u>-397.52%</u>
Net position, beginning of year	<u>17,006,988</u>	<u>16,021,052</u>	<u>985,936</u>	<u>6.15%</u>
Net position, end of 1st quarter	<u>\$ 16,929,225</u>	<u>\$ 16,047,189</u>	<u>\$ 882,037</u>	<u>5.50%</u>