



RIVERBEND RESOLUTION NO. 20250423-01

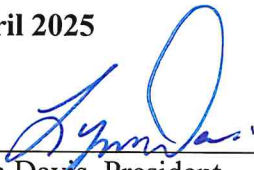
APPROVING THE 2nd QUARTER FY 2025 FINANCIAL STATEMENTS

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 Board of Directors wishes to provide for the fiduciary guidance of Riverbend Water Resources funds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Riverbend Water Resources District accepts and approves the 2nd Quarter FY 2025 financial statements.

PASSED and APPROVED this 23rd day of April 2025



Lynn Davis, President

ATTEST:



Van Alexander, Secretary

Attached: 2nd Quarter FY 2025 Financial Statements



RIVERBEND WATER RESOURCES DISTRICT**STATEMENT OF NET POSITION****ENTERPRISE FUNDS****MARCH 31, 2025**

	<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	\$ 275,902	\$ -	\$ 719,318	\$ 995,220
Accounts receivable	11,826	589,361	697,999	1,299,186
Interest receivable	-	363,626	-	363,626
Interfund accounts	23,803	-	8,438	32,241
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	-	104,432,464	31,582,998	136,015,462
Cash and cash equivalents restricted for operations	-	-	906,671	906,671
Prepaid expenses	-	-	89,210	89,210
Inventories	-	-	89,750	89,750
Total current assets	311,531	110,934,401	37,727,246	148,973,178
Noncurrent assets:				
Cash and cash equivalents - restricted for bond debt reserves	-	8,030,570	5,954,507	13,985,077
Right to Use Subscription asset (net of accumulated amortization)	-	-	43,952	43,952
Capital assets (net of accumulated depreciation):				
Equipment	-	-	492,349	492,349
Utility system	-	-	14,397,828	14,397,828
Intangible assets	-	-	228,951	228,951
Construction in progress	-	32,497,077	37,633	32,534,710
Total capital assets	-	32,497,077	15,200,713	47,697,790
Total noncurrent assets	-	40,527,647	21,155,220	61,682,867
TOTAL ASSETS	311,531	151,462,048	58,882,466	210,656,045
LIABILITIES				
Current liabilities:				
Accounts payable	8,925	3,946,307	73,638	4,028,870
Payroll liabilities	-	-	69,993	69,993
Interfund accounts	-	32,241	-	32,241
Accrued interest payable	-	962,075	997,704	1,959,779
Due to North East Texas Regional Water Planning Group	80,136	-	-	80,136
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	89,061	8,390,623	2,458,362	10,938,046
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	-	113,816,755	38,919,426	152,736,181
TOTAL LIABILITIES	89,061	122,207,378	41,377,788	163,674,227
NET POSITION				
Change in net position - current year	105,960	5,858,283	497,724	6,461,967
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	\$ 222,470	\$ 29,254,669	\$ 17,504,712	\$ 46,981,851

RIVERBEND WATER RESOURCES DISTRICT

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

ENTERPRISE FUNDS

FOR THE SIX MONTHS ENDED MARCH 31, 2025

	<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	\$ 72,861	\$ -	\$ -	\$ 72,861
Army volumetric charge	-	-	1,796,149	1,796,149
Army water supply charge	-	-	97,527	97,527
Commercial and residential charge	-	-	72,198	72,198
Infrastructure Services	-	-	79,084	79,084
Other revenue	-	-	12,620	12,620
Total operating revenues	72,861	-	2,057,578	2,130,439
OPERATING EXPENSES				
Accounting and audit	5,000	-	19,750	24,750
Analytics	-	-	105,634	105,634
Capital replacement	-	-	202,985	202,985
Community relations	1,478	-	-	1,478
Consulting	81,436	-	1,920	83,356
Dues and memberships	3,916	-	-	3,916
Equipment maintenance, repair and fuel	-	-	20,358	20,358
Insurance	-	-	37,362	37,362
Legal and professional fees	8,014	-	-	8,014
Materials	-	-	81,479	81,479
Meetings expense	3,472	-	-	3,472
Military affairs	5,500	-	-	5,500
Permits	-	-	28,518	28,518
Repairs	-	-	67,662	67,662
Salaries, wages, payroll taxes and benefits	104,150	-	562,798	666,948
SRBA Partnership	70,000	-	-	70,000
Supplies	1,985	-	29,889	31,874
Travel and training	9,322	-	-	9,322
Utilities	-	-	72,536	72,536
Waste disposal	-	-	20,381	20,381
Water purchase cost	-	-	128,179	128,179
Web design and maintenance	1,170	-	-	1,170
Infrastructure services	-	-	81,725	81,725
Overhead allocation - water	-	-	103,799	103,799
Overhead allocation - wastewater	-	-	112,818	112,818
Overhead allocation - industrial wastewater	-	-	113,743	113,743
Total operating expenses before depreciation	295,443	-	1,791,536	2,086,979
Operating income (loss) before depreciation	(222,582)	-	266,042	43,460
Depreciation	-	-	442,498	442,498
Operating income (loss)	(222,582)	-	(176,456)	(399,038)
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenue	-	-	1,855,157	1,855,157
Minimum monthly payments	-	4,450,996	-	4,450,996
Interest revenue	3	2,452,714	488,029	2,940,746
Project admin fees	-	-	12,888	12,888
Gain (loss) on investment	-	12,583	-	12,583
Bond issuance costs	-	-	(264,690)	(264,690)
Interest expense	-	(1,050,610)	(1,008,228)	(2,058,838)
Finance and wire fees	-	(7,400)	-	(7,400)
Franchise fees expense	-	-	(58,976)	(58,976)
Special projects expense	(21,461)	-	-	(21,461)
Total nonoperating revenues (expenses)	(21,458)	5,858,283	1,024,180	6,861,005
Income (loss) before transfers	(244,040)	5,858,283	847,724	6,461,967
Transfers in (out)	350,000	-	(350,000)	-
Changes in net position	105,960	5,858,283	497,724	6,461,967
Net position, beginning of year	116,510	23,396,386	17,006,988	40,519,884
Net position, end of 2nd quarter	\$ 222,470	\$ 29,254,669	\$ 17,504,712	\$ 46,981,851

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM ADMINISTRATION FOR THE SIX MONTHS ENDED MARCH 31, 2025

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 217,798	\$ 72,861	\$ (144,937)	33.45%
Total operating revenues	<u>217,798</u>	<u>72,861</u>	<u>(144,937)</u>	<u>33.45%</u>
OPERATING EXPENSES				
Advertising	1,200	-	1,200	0.00%
Accounting & audit	5,000	5,000	-	100.00%
Community relations	8,000	1,478	6,522	18.48%
Conferences & seminars	4,700	-	4,700	0.00%
Consulting	200,000	81,436	118,564	40.72%
Dues & memberships	9,083	3,916	5,167	43.11%
Engineering services	20,000	-	20,000	0.00%
Legal & professional fees	27,500	8,014	19,486	29.14%
Meetings expense	6,000	3,472	2,528	57.87%
Military affairs	11,000	5,500	5,500	50.00%
Miscellaneous	100	-	100	0.00%
Office supplies & expense	4,100	1,985	2,115	48.41%
Regional planning projects	60,000	-	60,000	0.00%
Salaries, wages & benefits	196,193	104,150	92,043	53.09%
SRBA Partnership	70,000	70,000	-	100.00%
Travel & training	18,000	9,322	8,678	51.79%
Web design & maintenance	4,000	1,170	2,830	29.25%
Total operating expenses	<u>644,876</u>	<u>295,443</u>	<u>349,433</u>	<u>45.81%</u>
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	100	3	(97)	3.00%
Special projects expense	(50,000)	(21,461)	28,539	42.92%
Total nonoperating revenues (expenses)	<u>(49,900)</u>	<u>(21,458)</u>	<u>28,442</u>	<u>-43.00%</u>
Income (loss) before transfers	(476,978)	(244,040)	(232,938)	51.16%
Transfer in	350,000	350,000	-	100.00%
Use of prior year equity	126,978	-	(126,978)	0.00%
Additional transfer in if necessary	-	-	-	
Change in net position	-	105,960	(105,960)	
Net position, beginning of year	<u>116,510</u>	<u>116,510</u>	<u>-</u>	<u>100.00%</u>
Net position, end of 2nd quarter	<u>\$ 116,510</u>	<u>\$ 222,470</u>	<u>\$ (105,960)</u>	<u>190.94%</u>

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE REGIONAL WATER SYSTEM FACILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2025

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	
Total operating revenues	-	-	-	
OPERATING EXPENSES				
Expenses	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss)	-	-	-	
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	8,615,444	4,450,996	(4,164,448)	51.66%
Interest Revenue	4,000,001	2,452,714	(1,547,287)	61.32%
Interest Expense	(2,082,731)	(1,050,610)	1,032,121	50.44%
Finance and wire fees	(8,501)	(7,400)	1,101	87.05%
Gain/(Loss) on Investments	50,000	12,583	(37,417)	25.17%
Total nonoperating revenues (expenses)	10,574,213	5,858,283	(4,715,930)	55.40%
Change in net position before transfers	10,574,213	5,858,283	(4,715,930)	55.40%
Net position, beginning of year	\$ 23,396,386	23,396,386	-	100.00%
Net position, end of 2nd quarter	\$ 33,970,599	\$ 29,254,669	\$ (4,715,930)	86.12%

RIVERBEND WATER RESOURCES DISTRICT

SUPPLEMENTARY INFORMATION COMPARISON SCHEDULE WET UTILITIES FUND FOR THE SIX MONTHS ENDED MARCH 31, 2025

	<i>Budget</i>	<i>Actual</i>	<i>Variance with Budget</i>	<i>% of Budget</i>
OPERATING REVENUES				
Charges for services	\$ 4,043,844	\$ 1,965,874	\$ (2,077,970)	48.61%
Infrastructure services	158,168	79,084	(79,084)	50.00%
Other revenue	86,541	12,620	(73,921)	14.58%
Total operating revenues	4,288,553	2,057,578	(2,230,975)	47.98%
OPERATING EXPENSES				
Accounting and audit	23,000	19,750	3,250	85.87%
Analytical	230,000	105,634	124,366	45.93%
Capital replacement	464,000	202,985	261,015	43.75%
Consulting	60,000	1,920	58,080	3.20%
Equipment maintenance, repair & fuel	65,000	20,358	44,642	31.32%
Equipment rental	11,000	-	11,000	0.00%
Insurance	70,239	37,362	32,877	53.19%
Materials	253,200	81,479	171,721	32.18%
Permits	50,500	28,518	21,982	56.47%
Repairs	280,500	67,662	212,838	24.12%
Salaries, wages, payroll taxes & benefits	1,229,282	562,798	666,484	45.78%
Supplies & materials	80,100	29,889	50,211	37.31%
Utilities	198,000	72,536	125,464	36.63%
Waste disposal	56,000	20,381	35,619	36.39%
Water purchase cost	234,000	128,179	105,821	54.78%
Infrastructure services	158,168	81,725	76,443	51.67%
Overhead allocation - water	206,144	103,799	102,345	50.35%
Overhead allocation - wastewater	224,056	112,818	111,238	50.35%
Overhead allocation - industrial wastewater	225,893	113,743	112,150	50.35%
Total operating expenses	4,119,082	1,791,536	2,324,296	43.49%
Operating income (loss) before depreciation	169,471	266,042	96,571	156.98%
Depreciation	883,372	442,498	440,874	50.09%
Operating income (loss)	(713,901)	(176,456)	537,445	-24.72%
NONOPERATING REVENUES (EXPENSES)				
Facility charges revenues	3,760,332	1,855,157	(1,905,175)	49.33%
Interest revenue	152,000	488,029	336,029	321.07%
Project Admin Fees	20,330	12,888	(7,442)	63.39%
Bond issuance costs	-	(264,690)	(264,690)	
Interest expense	(2,732,348)	(1,008,228)	1,724,120	36.90%
Franchise fees expense	(113,658)	(58,976)	54,682	51.89%
Total nonoperating revenues (expenses)	1,086,656	1,024,180	(62,476)	94.25%
Income (loss) before transfers	372,755	847,724	474,969	227.42%
Transfers in (out)	(350,000)	(350,000)	-	100.00%
Change in net position	22,755	497,724	474,969	2187.31%
Net position, beginning of year	17,006,988	17,006,988	-	100.00%
Net position, end of 2nd quarter	\$ 17,029,743	\$ 17,504,712	\$ 474,969	102.79%

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WATER SYSTEM ADMINISTRATION
FOR THE SIX MONTHS ENDED MARCH 31, 2025**

	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Member fees	\$ 72,861	\$ 96,923	\$ (24,062)	-24.83%
Total operating revenues	72,861	96,923	(24,062)	-24.83%
OPERATING EXPENSES				
Accounting & audit	5,000	4,200	800	19.05%
Community relations	1,478	3,649	(2,171)	-59.50%
Conferences & seminars		1,966	(1,966)	-100.00%
Consulting	81,436	91,558	(10,122)	-11.06%
Dues & memberships	3,916	3,596	320	8.90%
Engineering services		10,000	(10,000)	-100.00%
Legal & professional fees	8,014	4,211	3,803	90.31%
Meetings expense	3,472	1,482	1,990	134.28%
Military affairs	5,500	5,500	-	0.00%
Office supplies and expense	1,985	508	1,477	290.75%
Salaries, wages, payroll taxes & benefits	104,150	101,478	2,672	2.63%
SRBA Partnership	70,000	-	70,000	
Travel & training	9,322	4,690	4,632	98.76%
Web design & maintenance	1,170	180	990	550.00%
Total operating expenses	295,443	233,018	62,425	26.79%
Operating income (loss) before depreciation	(222,582)	(136,095)	(86,487)	-63.55%
Depreciation	-	-	-	
Operating income (loss)	(222,582)	(136,095)	(86,487)	63.55%
NONOPERATING REVENUES (EXPENSES)				
Interest revenue	3	2	1	50.00%
Special projects expense	(21,461)	(11,037)	(10,424)	94.45%
Total nonoperating revenues (expenses)	(21,458)	(11,035)	(10,423)	-94.45%
Income (loss) before transfers	(244,040)	(147,130)	(96,910)	-65.87%
Transfers in (out)	350,000	115,000	235,000	-204.35%
Change in net position	105,960	(32,130)	138,090	429.79%
Net position, beginning of year	116,510	119,053	(2,543)	-2.14%
Net position, end of 2nd quarter	\$ 222,470	\$ 86,923	\$ 135,547	155.94%

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
REGIONAL WATER SYSTEM FACILITIES FUND
FOR THE SIX MONTHS ENDED MARCH 31, 2025**

	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:	-	-	-	
Total operating revenues	-	-	-	
OPERATING EXPENSES				
Regional Water System capital outlay	-	-	-	
Total operating expenses	-	-	-	
Operating income (loss) before bond proceeds	-	-	-	
Bond Proceeds	-	-	-	
Operating income (loss)	-	-	-	-
NONOPERATING REVENUES (EXPENSES)				
Minimum monthly payments	4,450,996	4,828,141	(377,145)	-7.81%
Interest Revenue	2,452,714	2,192,955	259,759	11.85%
Gain (loss) on investment	12,583	798,904	(786,321)	-98.42%
Interest Expense	(1,050,610)	(1,066,044)	15,434	-1.45%
Finance and wire fees	(7,400)	(865)	(6,535)	755.49%
Total nonoperating revenues (expenses)	5,858,283	6,753,091	(894,808)	-13.25%
Income (loss) before capital contributions and transfers	5,858,283	6,753,091	(894,808)	-13.25%
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 2nd quarter	<u>\$ 29,254,669</u>	<u>\$ 17,926,947</u>	<u>\$ 11,327,722</u>	<u>63.19%</u>

RIVERBEND WATER RESOURCES DISTRICT**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
WET UTILITIES FUND
FOR THE SIX MONTHS ENDED MARCH 31, 2025**

	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>\$ Change</i>	<i>% Change</i>
OPERATING REVENUES				
Charges for services:				
Army volumetric charge	\$ 1,796,149	\$ 1,654,086	\$ 142,063	8.59%
Army water supply charge	97,527	120,532	(23,005)	-19.09%
Commercial & residential charge	72,198	119,983	(47,785)	-39.83%
Infrastructure services	79,084	65,137	13,947	21.41%
Other revenue	12,620	19,944	(7,324)	-36.72%
Total operating revenues	2,057,578	1,979,682	77,896	3.93%
OPERATING EXPENSES				
Accounting and audit	19,750	-	19,750	
Analyticals	105,634	73,338	32,296	44.04%
Capital Replacment	202,985	88,332	114,653	129.80%
Consulting	1,920	-	1,920	
Equipment maintenance, repair & fuel	20,358	21,379	(1,021)	-4.78%
Equipment rental	-	(6,142)	6,142	-100.00%
Insurance	37,362	33,754	3,608	10.69%
Materials	81,479	97,242	(15,763)	-16.21%
Permits	28,518	28,292	226	0.80%
Repairs	67,662	58,721	8,941	15.23%
Salaries, wages, payroll taxes & benefits	562,798	569,311	(6,513)	-1.14%
Supplies & materials	29,889	24,279	5,610	23.11%
Utilities	72,536	96,689	(24,153)	-24.98%
Waste disposal	20,381	13,071	7,310	55.93%
Water purchase cost	128,179	209,743	(81,564)	-38.89%
Infrastructure services	81,725	81,007	718	0.89%
Overhead allocation - water	103,799	124,783	(20,984)	-16.82%
Overhead allocation - wastewater	112,818	135,624	(22,806)	-16.82%
Overhead allocation - industrial wastewater	113,743	136,736	(22,993)	-16.82%
Total operating expenses	1,791,536	1,786,159	5,377	0.30%
Operating income (loss) before depreciation	266,042	193,523	72,519	37.47%
Depreciation	442,498	435,999	6,499	1.49%
Operating income (loss)	(176,456)	(242,476)	66,020	-27.23%
NONOPERATING REVENUES (EXPENSES)			-	
Facility charges revenue	1,855,157	740,514	1,114,643	150.52%
Interest revenue	488,029	70,794	417,235	589.36%
Project admin fees	12,888	7,618	5,270	69.18%
Bond issuance costs	(264,690)	-	(264,690)	
Interest expense	(1,008,228)	(125,440)	(882,788)	703.75%
Gain/(Loss) on disposal of assets	-	10,560	(10,560)	-100.00%
Franchise fees expense	(58,976)	(46,781)	(12,195)	26.07%
Total nonoperating revenues (expenses)	1,024,180	657,265	366,915	55.82%
Income (loss) before transfers	847,724	414,789	432,935	104.37%
Transfers in (out)	(350,000)	(115,000)	(235,000)	204.35%
Change in net position	497,724	299,789	197,935	66.02%
Net position, beginning of year	17,006,988	16,021,052	985,936	6.15%
Net position, end of 2nd quarter	\$ 17,504,712	\$ 16,320,841	\$ 1,183,871	7.25%