

***Trinity River Vision  
Authority  
Fort Worth, Texas***

*Annual Financial Report  
As of and for the Year  
Ended September 30, 2007*

(A COMPONENT UNIT OF THE  
TARRANT REGIONAL WATER DISTRICT)

**TRINITY RIVER VISION AUTHORITY  
FORT WORTH, TEXAS**

As of and for the Year Ended September 30, 2007

**Board of Directors**

G.K. Maenius – President

Charles Boswell – Vice President

Elanie Petrus – Treasurer

Victor W. Henderson

James M. Oliver

Glen Whitley

**Executive Director/Secretary**

J.D. Granger

**Chief Financial Officer**

Sandra Swinnea

# TRINITY RIVER VISION AUTHORITY FORT WORTH, TEXAS

## TABLE OF CONTENTS

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	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)—REQUIRED SUPPLEMENTARY INFORMATION	2–9
BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2007:	
General Fund Balance Sheet/Statement of Net Assets	10
Statement of Revenues, Expenditures, and Changes in Fund Balance—General Fund/Statement of Activities	11
Notes to the Basic Financial Statements	12–16
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	17
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget to Actual—General Fund	18

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Trinity River Vision Authority  
Fort Worth, Texas

We have audited the accompanying financial statements of the governmental activities and general fund of the Trinity River Vision Authority (the "Authority"), a component unit of the Tarrant Regional Water District, as of and for the year ended September 30, 2007, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Trinity's River Vision Authority's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Trinity River Vision Authority as of September 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information for the General Fund is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of Trinity River Vision Authority's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

*Deloitte & Touche LLP*

January 4, 2008

# **TRINITY RIVER VISION AUTHORITY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2007 (UNAUDITED)**

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This section of Trinity River Vision Authority's (TRVA) annual financial report presents our discussion and analysis of TRVA's financial performance during the fiscal year ended September 30, 2007. Please read this analysis in conjunction with the Trinity River Vision Authority's audited financial statements, which follow this discussion.

### **FINANCIAL HIGHLIGHTS**

#### **CREATION OF TRINITY RIVER VISION AUTHORITY**

House Bill 2639 of the 79th Texas Legislature authorized the Board of Directors of Tarrant Regional Water District (TRWD) to create one or more nonprofit corporations to act on behalf of TRWD as TRWD's authority and instrumentality. By resolution dated July 18, 2006, the Board of Directors of TRWD authorized the incorporation of Trinity River Vision Authority. Subsequently, TRVA was incorporated by the Texas Secretary of State on July 21, 2006 and is governed, in part, by the Texas Development Corporation Act of 1979 (the "Act"). The TRVA is authorized to act on behalf of TRWD as TRWD's authority and instrumentality for the public purposes of educating the general public regarding the "Trinity River Vision" project in Fort Worth Texas, publishing educational materials about said Project, assisting in the coordination and implementation of the Project, and performing such other activities and purposes as permitted by applicable law or authorized by the Board of Directors of TRVA.

#### **BACKGROUND**

The Trinity River is a major part of Fort Worth's rich and colorful history. In 1849, an army outpost was established on the banks of the river at the confluence of the West Fork and the Clear Fork, and that convergence anchors our downtown today.

The "Master Plan" for the Trinity River is a concept literally decades in the making. Encouraged by community volunteers in the 1980s, developed by urban designers and specialty consultants in the 1990s, and adopted by City Council in 2003, the Trinity River Vision Master Plan encompasses 88 miles of the Trinity River and its greenbelts and tributaries throughout the Fort Worth area. The "vision" has always been to advocate for this natural resource, keeping the river beautiful, accessible, enjoyable, and productive and to make sure it remains a valuable asset for the entire community.

The master plan addressed such issues as the environment, ecosystems, flood protection, recreational opportunities, access to the waterfront, preserving green space, and urban revitalization based around the river.

The plan focuses on eight segments of the Trinity River and its tributaries: Clear Fork North, Clear Fork South, Marine Creek, Mary's Creek, Sycamore Creek, West Fork East, West Fork West, and the **Central City** area now called **Trinity Uptown**. It considers environmental quality, conservation, recreation facilities, trail developments, reforestation, beautification, and linkage to neighborhoods, downtown, and other special districts. The plan also addresses adjoining land uses, transportation and how other facilities best complement and benefit from the greenways.

## **OVERVIEW OF THE CENTRAL CITY PROJECT**

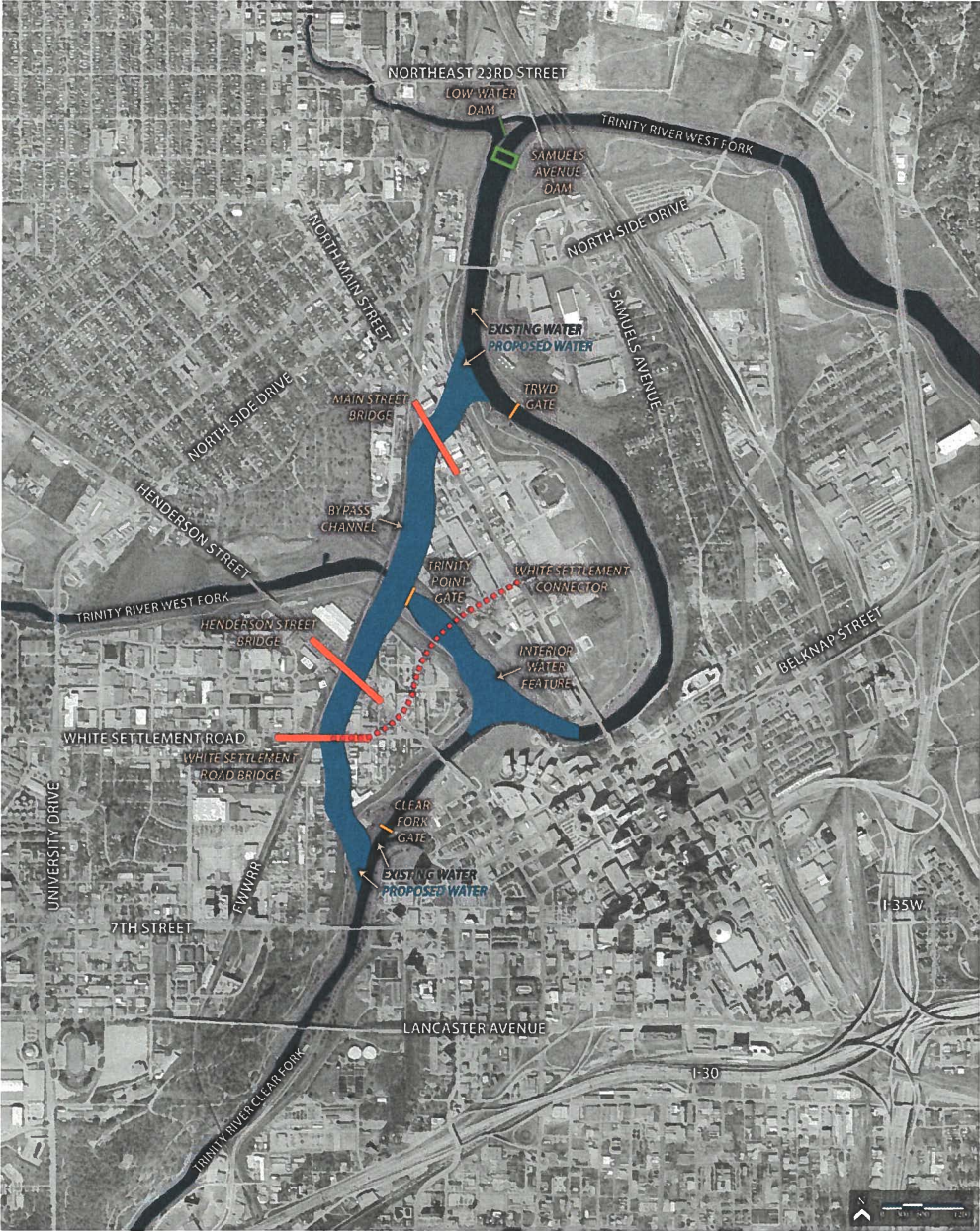
The public improvements of this project - sometimes referred to as the "Central City Project" - include flood protection and related infrastructure. The U.S. Army Corps of Engineers has identified this area as "at risk" due to an aging levee system that was designed for a population of the 1960s. Technology has changed substantially since the levees were erected in the 1940s and a bypass channel is now the preferred method of urban flood control.

The flood control project is the catalyst for Trinity Uptown. Because of it, an exciting new addition to the waterfront will be a mile-and-a-half-long bypass channel running parallel to the Fort Worth & Western Railroad tracks and connecting the river west of North Main to south of White Settlement. This new bypass channel will allow the inadequate levees to come down, providing modern, efficient flood protection for the area, and making the river accessible for recreation. Numerous trails and open space will accompany the channel. Dam and isolation gates will allow the existing river to function as a calm, constant-level body of water that can be enjoyed year-round. The other tremendous addition is a small urban lake at the confluence of the Clear and West forks that will support a variety of boating and water activities.

Improved roads and bridges will provide access to the area; upgraded utilities will improve the existing infrastructure; and ecosystem enhancement will restore balance after decades of industrial use.

The public portion of the Trinity Uptown project is a cooperative effort financially sponsored by the Tarrant Regional Water District, the City of Fort Worth, Tarrant County, and the U.S. Army Corps of Engineers.

The picture below highlights the public improvements of this project.



## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Trinity River Vision Authority's basic financial statements. TRVA's basic financial statements contain two components: government-wide/fund financial statements, and notes to the financial statements. The report also contains Management's Discussion and Analysis.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of TRVA's finances, presented in a manner similar to that of a private-sector business.

#### *Statement of Net Assets*

The Statement of Net Assets presents information on all of the TRVA's assets and liabilities. The difference between those assets and liabilities is reported as net assets. Over time, increases and decreases in net assets could provide a useful indicator of whether the financial position of TRVA is improving or deteriorating.

#### *Statement of Activities*

The Statement of Activities presents information showing how TRVA's net assets have changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Contributed revenue and interest income support the governmental activities. These activities are to educate the general public regarding the "Trinity River Vision" project in Fort Worth Texas, publishing educational materials about said Project, and assisting in the coordination and implementation of the Project.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. TRVA only has one fund, the General Fund—a governmental fund.

#### *Governmental Funds*

Governmental funds are used to account for the same functions shown in the governmental activities on the Statement of Activities mentioned above. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows and the expending of available resources, as well as on balances of resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the General Fund balance sheet and the General Fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. Since TRVA has only one fund, the General Fund statement has been combined with the government-wide statements with a column provided for adjustments.



*Notes to the Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide/fund financial statements. The notes to the financial statements can be found on pages 12-16 of this report.

**FINANCIAL ANALYSIS: GOVERNMENT-WIDE STATEMENTS**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of TRVA, this is its first year of existence and therefore can not be compared to a prior year. The ending net asset balance is \$4,239,677.

**CONDENSED STATEMENT OF NET ASSETS**

	<u>2007</u>
Total Current and Other Assets	<u>\$ 4,342,478</u>
Total Liabilities	<u>\$ 102,801</u>
Net Assets	
Unrestricted	<u>4,239,677</u>
Total Net Assets	<u>\$ 4,239,677</u>

## **Government-Wide**

- **Unrestricted Net Assets**

All of the net assets of TRVA (\$4,239,677) are considered unrestricted and may be used to meet TRVA's ongoing liabilities.

### **CONDENSED STATEMENT CHANGES IN NET ASSETS**

	<b>Governmental Activities 2007</b>
General Revenues:	
Unrestricted investment income	\$ 83,219
Other revenues	1,800
Contributions	<u>5,289,624</u>
Total Revenues	<u>5,374,643</u>
Expenses:	
General and administrative	458,556
Contribution to project	<u>676,410</u>
Total Expenses	<u>1,134,966</u>
Changes in Net Assets	4,239,677
Net Assets - Beginning	<u>-</u>
Net Assets - Ending	<u>\$ 4,239,677</u>

## **Governmental Activities**

- **Contributions**

The majority of this balance (\$5,250,000) was contributed by Tarrant Regional Water District as part of its agency's share to build the Trinity River Vision Project.

- **Contribution to Project**

Costs related to land acquisition (i.e. relocation and environmental testing) for the Trinity River Vision Project, \$676,410.

## FINANCIAL ANALYSIS: FUND STATEMENTS

As of the end of the 2007 fiscal year, TRVA's general fund reported an ending fund balance of \$4,239,677. In the case of TRVA, this is its first year of existence and therefore can not be compared to a prior year.

### CONDENSED BALANCE SHEET-GENERAL FUND

	<u>2007</u>
TOTAL ASSETS	<u>\$ 4,342,478</u>
TOTAL LIABILITIES	<u>\$ 102,801</u>
FUND BALANCES	
Unreserved:	
Unrestricted	<u>4,239,677</u>
TOTAL FUND BALANCE	<u>4,239,677</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,342,478</u>

### CONDENSED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

	<u>2007</u>
TOTAL REVENUES	\$ 5,374,643
TOTAL EXPENDITURES	<u>(1,134,966)</u>
EXCESS OF REVENUES OVER EXPENDITURES	4,239,677
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,239,677</u>

## **ECONOMIC FACTORS AND BUDGETARY HIGHLIGHTS – GENERAL FUND**

The amended fiscal year 2007 budget for TRVA was \$5,250,000. Actual expenses for the year were \$1,134,966.

The variance of budget to actual is due to the unpredictability of relocating tenants from property needed to build the public project, the related demolition of the buildings on these properties and the environmental testing (budget \$4,800,000, actual \$676,410).

The budget for the fiscal year 2008 is \$18,242,110. This is made up of relocation costs of \$10,000,000, demolition costs of \$6,000,000, program management expenditures of \$542,110 and consulting costs of \$1,700,000.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Trinity River Vision Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 800 East Northside Drive, Fort Worth, Texas 76102.

# TRINITY RIVER VISION AUTHORITY

## GENERAL FUND BALANCE SHEET/STATEMENT OF NET ASSETS SEPTEMBER 30, 2007

	<u>General Fund</u>	<u>Adjustments</u>	<u>Governmental Activities Statement of Net Assets</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 4,342,478	\$ -	\$ 4,342,478
TOTAL ASSETS	<u>4,342,478</u>	<u>-</u>	<u>4,342,478</u>
<b>LIABILITIES:</b>			
Accounts payable	<u>102,801</u>	<u>-</u>	<u>102,801</u>
TOTAL LIABILITES	<u>102,801</u>	<u>-</u>	<u>102,801</u>
<b>FUND BALANCE/NET ASSETS</b>			
Fund balance-unreserved	4,239,677	(4,239,677)	-
Net Assets-unrestricted	<u>4,239,677</u>	<u>4,239,677</u>	<u>4,239,677</u>
TOTAL FUND BALANCE/NET ASSETS	<u>\$ 4,239,677</u>	<u>\$ -</u>	<u>\$ 4,239,677</u>

The accompanying notes are an integral part of these financial statements.

**TRINITY RIVER VISION AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE—  
GENERAL FUND/STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2007**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Governmental Activities Statement of Activities</u>
EXPENDITURES/EXPENSES			
General and administrative	\$ 458,556	\$ -	\$ 458,556
CONTRIBUTION TO PROJECT	676,410	-	676,410
Total general and administrative and contribution to project	<u>1,134,966</u>	<u>-</u>	<u>1,134,966</u>
GENERAL REVENUES			
Investment and other income	85,019	-	85,019
CONTRIBUTIONS	5,289,624	-	5,289,624
Total general revenues and contributions	<u>5,374,643</u>	<u>-</u>	<u>5,374,643</u>
EXCESS OF REVENUES OVER EXPENDITURES/EXPENSES	4,239,677	-	4,239,677
FUND BALANCE/NET ASSETS- BEGINNING OF YEAR	-	-	-
FUND BALANCE/NET ASSETS-END OF YEAR	<u>\$ 4,239,677</u>	<u>\$ -</u>	<u>\$ 4,239,677</u>

The accompanying notes are an integral part of these financial statements.

# TRINITY RIVER VISION AUTHORITY

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2007

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Reporting Entity**—By resolution dated July 18, 2006, the Board of Directors of the Tarrant Regional Water District (TRWD) authorized the incorporation of Trinity River Vision Authority (TRVA). Subsequently, TRVA was incorporated by the Texas Secretary of State on July 21, 2006 and is governed, in part, by the Texas Development Corporation Act of 1979 (the “Act”). The TRVA is authorized to act on behalf of TRWD as TRWD’s authority and instrumentality for the public purposes of educating the general public regarding the “**Trinity River Vision**” project in Fort Worth Texas, publishing educational materials about said Project, assisting in the coordination and implementation of the Project, and performing such other activities and purposes as permitted by applicable law or authorized by the Board of Directors of TRVA.

The accounting policies of the TRVA conform to accounting principles generally accepted in the United States of America as applicable to governmental units and promulgated by the Governmental Accounting Standards Board (“GASB”). The following is a summary of the more significant policies.

**Financial Reporting Entity**—TRVA is included as a discrete component unit in the financial statements of TRWD. TRVA received a contribution of \$5,250,000 from TRWD and also made a contribution back to TRWD recorded as “contribution to project” for \$676,410 in the current fiscal year.

**Measurement Focus and Basis of Accounting**—TRVA’s accounts are organized on the basis of funds, each of which is considered to be a separate accounting entity. It currently has only one fund, the General Fund. The operations of the fund are accounted for by providing self-balancing accounts, which comprise the fund’s assets, liabilities, fund equity, revenues and expenditures. The accounting and financial reporting treatment applied to the fund is determined by its measurement focus. The government-wide financial statements are reported using the economic resources measurement focus. The governmental fund financial statements are reported using the current financial resources measurement focus.

**Government-Wide Financial Statements**—Government-wide financial statements consist of the statement of net assets and the statement of activities. These statements report information on all of the activities of TRVA.

The statement of activities presents a comparison between direct expenses and program revenues of TRVA. Direct expenses are those that are specifically associated with a program or function and therefore are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of cash flows.

**Governmental Fund**—The General Fund, the only governmental fund reported by TRVA, is used to account for all financial resources of TRVA.

The General Fund is accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

The General Fund is reported using the current financial resources measurement focus. The reported fund balance is considered a measure of “available spendable resources.” The General Fund operating statement presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, it is said to present a summary of sources and uses of “available spendable resources” during a period.

**Cash, Cash Equivalents, and Investments**—Cash and cash equivalents consist of deposits (principally interest-bearing accounts) with one financial institution and in a public funds investment pool.

**Budgets and Budgetary Accounting**—Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual budget is adopted for the General Fund.

For the year ended September 30, 2007, expenditures were under budget by \$4,115,034. The variance of budget to actual is due to the unpredictability of relocating tenants from property needed to build the public project, the related demolition of the buildings on these properties and the environmental clean up (budget \$4,800,000, actual \$676,410).

## 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The balance per bank of cash on deposit at September 30, 2007, was \$0 and was entirely covered by FDIC insurance or collateral.

**Credit Risk**—Legal provisions generally permit TRVA to invest in direct and indirect obligations of the United States or its agencies, certain certificates of deposit, repurchase agreements, public funds investment pools, and mutual funds. During the year ended September 30, 2007, TRVA did not own any types of securities other than those permitted by statute.



The TRVA invests in the Texas Local Government Investment Pool (“TexPool”). TexPool, is a public funds investment pool created by the Treasurer of the State of Texas acting by and through the Texas Treasury Safekeeping Trust Company, is empowered to invest funds and act as a custodian of investments purchased with local investment funds. It has been organized and established pursuant to an Interlocal Agreement between participating government entities. TRVA has an undivided beneficial interest in the pool of assets held by this agency. These investments and deposits are fully insured by federal depository insurance or collateralized by securities held in the name of Texas Treasury Safekeeping Trust Company, the entity that created TexPool. Authorized investments include obligations of the United States or its agencies, direct obligations of the State of Texas or its agencies (TexPool only), certificates of deposit, and repurchase agreements. TRVA’s pool balance as of September 30, 2007 was \$4,342,478.

**Interest Rate Risk.**—As a means of limiting its exposure to fair value losses arising from interest rate fluctuations, TRVA’s investment policy limits maturities to a maximum of three years.

**Concentration of Credit Risk.**—TRVA places no limit on the amount the TRVA may invest in one issuer. All investments at September 30, 2007 were in TexPool.

#### SUMMARY OF INVESTMENTS AND RELATED WEIGHTED AVG. MATURITY

	Carrying Value	Fair Value **	Weighted Avg. Maturity (Years)	S & P Rating
Investment Pools*				
Texpool	\$ 4,342,478	\$ 4,342,478	0.0027	AAA
Total investments	\$ 4,342,478	\$ 4,342,478		

\*Local government pools operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. The reported value of the position in these pools is the same as the fair value of the shares in each pool.

**Custodial Credit Risk**—TRVA policy requires that all securities be held in TRVA’s name.

### 3. COMMITMENTS AND CONTINGENCIES

**Insurance**—The TRVA has employee blanket bond insurance. The TRVA also participates in a public entity risk pool for its general liability, automotive liability, and errors and omissions liability coverage's. The TRVA has such insurance coverage's as an additional insured on a policy issued to the Tarrant Regional Water District through the Texas Water Conservation Association Risk Management Fund (the "Trust"). The general policy conditions provide as follows:

In the event of an occurrence, wrongful act, or personal injury, written notice containing particulars of the incident or injury shall be promptly provided to the Trust. If a claim is made or a suit is brought against TRVA, the TRVA shall immediately forward to the Trust every demand, notice, summons, or other process received. TRVA shall cooperate with the Trust and give any information as may be reasonably required, and upon the Trust's request, assist in making settlement, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the TRVA because of injury or damage with respect to which insurance is afforded under the agreement. The TRVA shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The TRVA shall not, except at its own cost, voluntarily make any payment, assume any obligation, or incur any expense that could increase the liability exposure of, or jeopardize the Trust in any way.

The Trust will pay on behalf of the TRVA all sums that TRVA shall become legally obligated to pay arising out of an occurrence that takes place during the Trust year and within the agreement. The Trust reserves the right to deny any and all claims that are not reported. The Trust shall have the right and the duty to defend any suit against the TRVA, even if the allegations of the suit are groundless, false or fraudulent, and may make such investigation and settlement of any claim or suit it deems expedient, but the Trust shall not be obligated to pay any claim or judgment, or to defend a suit, after the applicable limit of the Trust's liability has been exhausted.

As of September 30, 2007, there were no settlements paid from the insurance coverage on behalf of TRVA.

### 4. RECENTLY ISSUED GASB STATEMENTS

The GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, which will be effective in the fiscal year ending September 30, 2008. GASB 45 establishes standards for the measurement, recognition, and display of other post employment benefits expense/expenditures, related liabilities, and note disclosures in the financial statements of state and local governments.

The GASB issued Statement No. 47, *Accounting for Termination Benefits*. This is effective in two parts: (1) for those benefits that relate to other post-employment benefits, implementation is at the same time as GASB 45 and (2) for other termination benefits, in the current fiscal year. This statement defines the accounting for voluntary and involuntary termination benefits (i.e. early retirement incentives).

The GASB issued Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, which establishes criteria that governments use to ascertain whether the proceeds received should be reported as revenue or as a liability. The statement is effective beginning in fiscal year 2008.

The GASB issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, was also issued and is effective for the TRVA beginning in fiscal year 2009. This statement identifies the circumstances under which a governmental entity would be required to report a liability related to pollution remediation and be required to estimate its expected outlays for pollution remediation if it knows a site is polluted.

The GASB issued Statement No. 50 *Pension Disclosures- an amendment of GASB Statements No. 25 and 47*. This Statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The reporting changes required by this Statement amend applicable note disclosure and RSI requirements of previously issued statements related to pension plans. This standard is effective for the TRVA for fiscal year 2008.

The GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This Statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. This Statement also provides authoritative guidance that specifically addresses the nature of these intangible assets. Such guidance should be applied in addition to the existing authoritative guidance for capital assets. This standard is effective for the TRVA in fiscal year 2010.

The GASB issued Statement No. 52 ("GASB 52"), *Land and Other Real Estate Held as Investments by Endowments*. This Statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value. This Statement is effective for the TRVA in fiscal year 2009.

Management is currently in the process of evaluating the impact of these statements on TRVA's financial statements.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

# TRINITY RIVER VISION AUTHORITY

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE— BUDGET TO ACTUAL—GENERAL FUND FOR THE YEAR ENDED SEPTEMBER 30, 2007 (UNAUDITED)

	Original Budget	Amended Final Budget	Actual
<b>REVENUES:</b>			
General Revenues			
Interest income	\$ -	\$ -	\$ 83,219
Building lease rentals	-	-	1,800
Total General Revenues	<u>-</u>	<u>-</u>	<u>85,019</u>
Contributions	<u>950,000</u>	<u>5,250,000</u>	<u>5,289,624</u>
<b>TOTAL GENERAL REVENUES AND CONTRIBUTIONS</b>	<u>950,000</u>	<u>5,250,000</u>	<u>5,374,643</u>
<b>EXPENDITURES:</b>			
Current:			
General and administrative	450,000	450,000	458,556
Contribution to Project	<u>500,000</u>	<u>4,800,000</u>	<u>676,410</u>
<b>TOTAL GENERAL AND CONTRIBUTION EXPENDITURES</b>	<u>950,000</u>	<u>5,250,000</u>	<u>1,134,966</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	4,239,677
FUND BALANCE—Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE—End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,239,677</u>