

Annual Comprehensive Financial Report (ACFR) FY 21

December 15, 2021

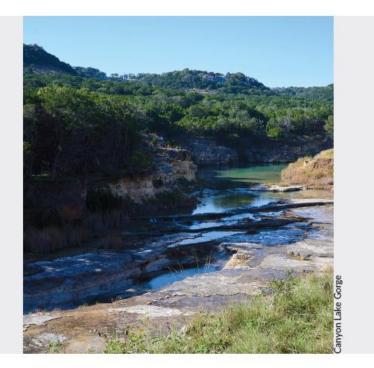
GUADALUPE-BLANCO RIVER AUTHORITY



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended August 31, 2021 and 2020

Communications
(Lindsey and Marla)





FY 21 Summary Financial & Operational Activities

Challenges

- COVID-19 pandemic
 - o Budget planning process hold the line where possible
- February winter storm

Operational/Financial

- Growth
 - o Retail connections 1,522 new (147 water, 1,375 wastewater)
 - Sunfield ownership transfer + 2,634 new
- Repair/maintenance & development projects
- Debt financing
 - o New Issuance: Carrizo (\$42.5 M), Lake Dunlap (\$40 M), Lake Placid (\$1.6 M)
 - o Refunding: Western Canyon
 - Annual debt savings to customers \$335 K
 - Change in timing of debt payments \$2 M reduction in customer debt service payments in FY 21



Financial Reporting

- One Enterprise fund (business activities)
 - 30 operating divisions (business units)
 - Operating activities:
 - firm water sales, retail water & wastewater sales, water treatment plant operations, wastewater collection and treatment plant operations, groundwater development, reservoir management, recreation, laboratory, pipeline management, hydroelectric generation
- Financials prepared on a full accrual basis in accordance with GAAP
 - Revenues recognized when earned, regardless of timing of cash flow
 - Expenses recorded when incurred, regardless of timing of cash flow



Financial Statements

Financial Statements	Elements of Financial Statements
Statement of Net Position (Balance Sheet)	Assets, Liabilities, Net Position (Equity) As of a point in time – August 31
Statement of Revenues, Expenses & Changes in Net Position (Income Statement)	Revenues, Expenses Covers a period of time – Sept 1 – August 31
Statement of Cash Flows	Cash Inflows, Outflows
* Statement of Fiduciary Net Position * Statement of Changes in Fiduciary Net Position	Assets, Liabilities, Fiduciary Net Position Additions/Deductions
Notes to the Financial Statements	Provide details/background "The accompanying notes are an integral part of this statement"



Statements of Revenues, Expenses and Changes in Net Position

GUADALUPE-BLANCO RIVER AUTHORITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FISCAL YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
PERATING REVENUE		
Power Sales	\$ 1,922,154	\$ 2,093,18
Water Sales, Capacity Charge, Pipeline Transmission and Reservoir Operations		43,603,80
Recreation and Land Use	982,788	765,15
Waste Water Treatment Services	10,702,233	8,570,64
Laboratory Services	573,973	575,78
Rental	146,379	175,90
Miscellaneous		3,214,24
Total Operating Revenue	58,107,476	58,998,71
PERATING EXPENSES		
Personnel Operating Costs		20,320,99
Operating Supplies and Services	19,680,431	20,518,76
Maintenance and Repairs	4,394,347	4,161,81
Depreciation and Amortization	5,839,409	5,612,01
Total Operating Expenses	50,527,084	50,613,57
Operating Income		8,385,14
ONOPERATING REVENUES (EXPENSES)	605.626	758.31
		/30,31
Grant Income		1,000,26
Investment Income	173,254	
Investment Income. Gain (Loss) on the Disposal of Capital Assets		17,66
Investment Income		17,66 (338,95
Investment Income. Gain (Loss) on the Disposal of Capital Assets. Debt Issuance Expense Interest Expense		17,66 (338,95 (4,082,10
Investment Income. Gain (Loss) on the Disposal of Capital Assets. Debt Issuance Expense Interest Expense Total Nonoperating Revenues (Expenses).		17,66 (338,95 (4,082,10 (2,554,72
Investment Income. Gain (Loss) on the Disposal of Capital Assets. Debt Issuance Expense Interest Expense Total Nonoperating Revenues (Expenses). Income Before Recognition of Capital Contribution and Deferrals.	173,254 36,551 (1,672,225) (6,255,460) (7,112,254) 468,138	17,66 (338,95 (4,082,10 (2,554,72
Investment Income. Gain (Loss) on the Disposal of Capital Assets. Debt Issuance Expense Interest Expense Total Nonoperating Revenues (Expenses). Income Before Recognition of Capital Contribution and Deferrals. Capital Contribution.	173,254 36,551 (1,672,225) (6,255,460) (7,112,254) 468,138 5,888,224	17,66 (338,95 (4,082,10 (2,554,72 5,830,41
Investment Income. Gain (Loss) on the Disposal of Capital Assets. Debt Issuance Expense Interest Expense Total Nonoperating Revenues (Expenses). Income Before Recognition of Capital Contribution and Deferrals.	173,254 36,551 (1,672,225) (6,255,460) (7,112,254) 468,138 5,888,224 (1,294,700)	1,090,36 17,66 (338,95 (4,082,10 (2,554,72 5,830,41 (1,839,86 3,990,55
Investment Income. Gain (Loss) on the Disposal of Capital Assets. Debt Issuance Expense Interest Expense Total Nonoperating Revenues (Expenses). Income Before Recognition of Capital Contribution and Deferrals. Capital Contribution. Costs (Revenue) to be Recognized in Future Years	173,254 36,551 (1,672,225) (6,255,460) (7,112,254) 468,138 5,888,224 (1,294,700) 5,061,662	17,66 (338,95 (4,082,10 (2,554,72 5,830,41 (1,839,86

The accompanying notes are an integral part of this statement.



Statements of Revenues, Expenses & Changes in Net Position

Revenues

	2021	2020
PERATING REVENUE		
Power Sales\$	1,922,154	\$ 2,093,180
Water Sales, Capacity Charge, Pipeline Transmission and Reservoir Operations	42,448,730	43,603,806
Recreation and Land Use.	982,788	765,152
Waste Water Treatment Services.	10,702,233	8,570,641
Laboratory Services	573,973	575,781
Rental	146,379	175,909
Miscellaneous	1,331,219	3,214,247
Total Operating Revenue	58,107,476	58,998,716

- Water Sales decrease of \$1.1 M, <3>%
 - o No change in firm water rate, Western Canyon refunding
- Wastewater Services increase of \$2.1 M, 25%
 - o 1,375 new retail wastewater customers, connection fees
- Miscellaneous decrease of \$1.8 M, <59>%
 - o FY 20 Boerne ISD pipeline reimbursement (\$1.9 M)



Statements of Revenues, Expenses & Changes in Net Position

Expenses

	2021	2020
OPERATING EXPENSES		
Personnel Operating Costs	20,612,897	20,320,990
Operating Supplies and Services.	19,680,431	20,518,760
Maintenance and Repairs	4,394,347	4,161,813
Depreciation and Amortization.	5,839,409	5,612,010
Total Operating Expenses	50,527,084	50,613,573
Operating Income	7,580,392	8,385,143

- Total Operating Expenses
 - o Limited change
- Personnel Costs increase of \$292 K, 1.5%
 - FY 21 2 new FTEs, FY 20 15.5 new FTEs
- Operating Supplies & Services decrease of \$838 K, <4>%
 - o Legal costs (decrease of \$1.6 M),
 - O Utilities (increase of \$960 K \$552 K of that from February winter storm)



Statements of Revenues, Expenses & Changes in Net Position

Change in Net Position

	2021	2020
NONOPERATING REVENUES (EXPENSES)		
Grant Income.	605,626	758,313
Investment Income.	173,254	1,090,360
Gain (Loss) on the Disposal of Capital Assets	36,551	17,669
Debt Issuance Expense	(1,672,225)	(338,959)
Interest Expense	(6,255,460)	(4,082,109)
Total Nonoperating Revenues (Expenses)	(7,112,254)	(2,554,726)
Income Before Recognition of Capital Contribution and Deferrals	468,138	5,830,417
Capital Contribution	5,888,224	-
Costs (Revenue) to be Recognized in Future Years	(1,294,700)	(1,839,860)
Change in Net Position.	5,061,662	3,990,557
Net Position at September 1, 2020 and 2019	109,108,045	105,117,488
Net Position at August 31, 2021 and 2020.	114,169,707	\$ 109,108,045

- Interest Expense increase \$2.1 M
 - o Carrizo Project recognition of interest deferral
- Capital Contribution \$5.9 M
 - o Sunfield ownership transfer
- Net Position increase \$5.1 M
 - o Positive operating results, growth in operations



GUADALUPE-BLANCO RIVER AUTHORITY STATEMENTS OF NET POSITION

STATEMENTS OF NET POSITION		
AUGUST 31, 2021 AND 2020		
ASSETS AND DEFERRED OUTFLOWS	2021	2020
CURRENT ASSETS		
Unrestricted Assets		
Cash and Cash Equivalents		\$ 24,108,554
Investments-Unrestricted		8,541,283
Interest Receivable		96,124
Accounts Receivable-Operating		5,404,008
Current Portion Long Term Loans Receivable		133,353 830,221
Total Unrestricted Assets.	32,572,082	39,113,543
Restricted Assets	32,372,002	39,113,343
Cash and Cash Equivalents		4.489.154
Interest Receivable		14,765
Total Restricted Assets.	3,173,738	4,503,919
Total Current Assets.	35,745,820	43,617,462
LONG-TERM ASSETS		
Restricted Assets		
Cash and Cash Equivalents		62,212,054
Investments-Restricted	922,674	1,009,046
Total Restricted Assets	121,596,758	63,221,100
Land, Water and Storage Rights	73.272.266	72,282,602
Dams, Plants and Equipment		216.983.974
Construction In Progress		30.112.607
Less Accumulated Depreciation		(99,594,563)
Total Capital Assets		219,784,620
Other Assets		
Long-Term Loans Receivable		4,550,966
Permits and Licenses (Net of Amortization)		358,055
Project Development Costs		9,776,585
Total Other Assets		14,685,606 297,691,326
DEFERRED OUTFLOWS OF RESOURCES	5,416,734	3.313.992
Total Assets and Deferred Outflows of Resources		\$ 344,622,780
Total Assets and Deferred Outflows of Resources		
Total Assets and Deferred Outflows of Resources LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Physble from Unrestricted Assets	\$ 436,760,755	\$ 344,622,780
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable.	\$ 436,760,755	\$ 344,622,780 \$ 373,947
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Umestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable.	\$ 436,760,755 \$ 302,874 23,918	\$ 344,622,780
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable.	\$ 436,760,755 \$ 302,874 23,918 13,564,636	\$ 344,622,780 \$ 373,947 28,357
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Louns Payable. Interest Payable. Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,428	\$ 344,622,780 \$ 373,947 28,357 9,791,116
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,428 6,760,000	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable.	\$ 302,874 23,918 13,564,636 13,891,428 6,760,000 120,000	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Ing-Term Loans Payable. Interest Payable.	\$ 436,760,755 \$ 302,874 23,918 31,564,636 13,891,428 6,760,000 120,000 6,127,142	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable Total Current Restricted Liabilities.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,428 6,760,000 100,000 6,127,142 13,007,142	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 9,499,687
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Louns Payable. Interest Payable. Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Restricted Liabilities. Total Current Restricted Liabilities.	\$ 436,760,755 \$ 302,874 23,918 13,554,636 13,891,428 6,760,000 120,000 6,127,142 13,007,142	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Physible from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Favernue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Liabilities. Total Current Liabilities. Total Current Liabilities.	\$ 436,760,755 \$ 302,874 22,918 13,564,636 13,891,428 6,760,000 120,000 6117,142 13,007,142 26,898,570	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,499,687 9,499,687 19,693,107
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable Total Current Restricted Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable, net.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,428 6,760,000 120,000 6,127,142 26,898,570 280,073,253	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 9,499,687 19,693,107 199,158,039
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Physible from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Favernue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Liabilities. Total Current Liabilities. Total Current Liabilities.	\$ 436,760,755 \$ 302,874 23,918 13,554,636 13,891,428 6,760,000 120,000 6,127,142 13,007,142 26,898,570 280,073,253	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,499,687 9,499,687 19,693,107
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable Total Current Restricted Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable, net.	\$ 301.874 23.918 13.564.636 13.891.428 6.760.000 120.000 121.012 13.007.142 26.898.570 280.073.253 3.224.911	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 9,499,687 19,693,107 199,158,039 3,997,159
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Restricted Liabilities. Total Current Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable, net. Long-Term Loans Payable.	\$ 302.874 23.918 13.564.636 13.891.428 6.760,000 120,000 61177.142 13,007.142 26.898,570 280,073,253 3,224,911 283,298,164	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 19,693,107 199,158,039 3,997,159 203,155,198
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Rog-Term Loans Payable. Interest Payable Total Current Restricted Liabilities Total Current Liabilities Total Current Liabilities LONG-TERM ILABILITIES Revenue Bonds Payable. est. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations.	\$ 302,874 23,918 13,564,636 13,891,438 6,760,000 100,000 6,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,398,164 (7,182,874) 276,115,280 185,287	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,430 4,895,000 4,489,687 19,693,107 199,158,039 3,997,159 (5,383,947) 197,771,251 188,297
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable Total Current Liabilities. Total Current Liabilities LONG-TERM LIABILITIES Revenue Bonds Bayable, net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability.	\$ 436,760,755 \$ 301,874 23,918 13,564,636 13,891,428 6,760,000 120,000 61,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,181,874) 276,115,290 158,287 3,177,619	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,499,687 9,499,687 19,693,107 199,158,039 3,997,159 203,155,198 (5,383,947) 197,771,251 158,297 4,748,709
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Favernue Bonds. Current Portion of Favernue Bonds. Total Current Liabilities. Total Current Liabilities. Total Current Liabilities LONG-TERM LIABILITIES Revenue Bonds Payable, net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations Net Pension Liability. Total Long-Term Liabilities.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,428 6,760,000 100,000 6117,142 13,007,142 26,898,570 280,073,253 32,24,911 283,298,164 (7,182,874) 276,115,290 158,297 3,177,619 279,511,269	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,499,687 19,693,107 199,158,039 203,155,198 (5,383,947) 197,771,251 158,297 4,748,709 202,678,257
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Eabilities Total Current Eabilities LONG-TERM I LIABILITIES Revenue Bonds Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability. Total Long-Term Liabilities. Total Long-Term Liabilities.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,438 6,760,000 120,000 6,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,183,874) 276,115,290 158,297 3,177,619 279,451,056 306,344,776	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 4,489,687 9,499,687 19,693,107 199,158,039 3,997,159 203,155,198 (5,383,947) 197,771,251 198,297 4,748,709 202,678,257 222,371,364
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Revenue Bonds. Current Portion of Revenue Bonds. Total Current Liabilities. Total Current Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable. est. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liabilities. Total Liabilities. Total Liabilities. Total Liabilities. Total Liabilities. Total Liabilities. DEFERRED INFLOWS OF RESOURCES.	\$ 302.874 23.918 13.564.636 13.891.438 6.760,000 6.127.142 13.007.142 26.898.570 280.073.253 3.224.911 283.398.164 (7.182.874) 276.115.280 158.287 3.177.619 279.451.206 306.349.776 16.241.272	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 4,489,687 9,499,687 19,693,107 199,158,039 3,997,159 23,155,198 (5,383,947) 197,771,251 158,297 4,748,709 202,678,257 222,371,364 13,143,371
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Liabilities. Total Current Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable. net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability. Total Long-Term Liabilities. Total Long-Term Liabilities. Total Long-Term Liabilities. DEFERRED INFLOWS OF RESOURCES. NET POSITION Net Investments in Capital Assets	\$ 302,874 23,918 13,564,636 13,891,428 6,760,000 120,000 6,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,182,874) 276,115,290 158,297 3,177,619 279,451,206 306,349,776 16,241,272	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 9,499,687 19,693,107 199,158,039 3,997,159 203,155,198 (5,383,947) 197,771,251 158,299 4,748,709 202,678,257 222,371,364 13,143,371 72,580,332
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable. net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability. Total Long-Term Liabilities. Total Liabilities. Restricted for Debt Service.	\$ 302.874 23.918 23.918 23.918 23.504.636 13.891.428 6,760.000 120.000 6127.142 13.007.142 26.898,570 280.073.253 3.224.911 283.298.164 (7.182.874) 276.115.280 158.287 3177.619 279.451.206 306.349.776 16.241.272 95.973.823 3.167.506	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 115,000 19,499,687 9,499,687 19,693,107 19,158,039 3,997,159 203,155,198 (5,383,947) 197,771,251 158,297 4,748,709 202,678,257 222,371,364 13,143,371 72,580,332 4,489,154
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Eabilities Total Current Isabilities LONG-TERM LIABILITIES Revenue Bonds Payable, net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability. Total Long-Term Liabilities. Total Long-Term Liabilities. Total Liabilities. DEFERRED INFLOWS OF RESOURCES. NET POSITION Net Investments in Capital Assets Restricted for Debt Service. Restricted for Service.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,438 6,760,000 10,000 6,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,182,874) 276,115,290 158,297 3,177,619 279,451,000 300,349,776 16,241,272 95,973,823 3,167,506 1,758,728	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 9,499,687 19,693,107 199,158,039 3,997,159 203,155,188 (5,383,947) 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 198,297 4,748,709 202,1678,257 202,371,364 13,143,371
Total Assets and Deferred Outflows of Resources. LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating. Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Liabilities. Total Current Liabilities. LONG-TERM LIABILITIES Revenue Bonds Payable. net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability. Total Long-Term Liabilities. Total Liabilities. Restricted for Debt Service.	\$ 436,760,755 \$ 301,874 23,918 13,564,636 13,891,428 6,760,000 120,000 61,27,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,181,874) 276,115,290 158,297 3,177,619 279,451,206 306,349,776 162,41,272 95,973,823 3,167,506 1,758,728 3,229,016	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 14,499,687 9,499,687 19,693,107 199,158,039 3,997,159 203,155,198 (5,383,947) 197,771,251 158,297 4,748,709 202,678,257 222,371,364 13,143,371 72,590,332 4,489,154 1,711,069 2,559,119
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable. Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Long-Term Loans Payable. Interest Payable. Total Current Liabilities. Total Current Insultities. LONG-TERM LIABILITIES Revenue Bonds Payable, net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liability. Total Long-Term Liabilities. Total Long-Term Liabilities. Total Long-Term Liabilities. DEFERRED INFLOWS OF RESOURCES. NET POSITION Net Investments in Capital Assets Restricted for Reserves. Restricted for Rate Stabilization.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,438 6,760,000 10,000 6,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,182,874) 276,115,290 158,297 3,177,619 279,451,000 300,349,776 16,241,272 95,973,823 3,167,506 1,758,728	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,000 115,000 4,489,687 9,499,687 19,693,107 199,158,039 3,997,159 203,155,188 (5,383,947) 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 197,771,251 198,297 4,748,709 202,1678,257 202,371,364 13,143,371
Total Assets and Deferred Outflows of Resources. LIABILITIES DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES Payable from Unrestricted Assets Current Portion of Long-Term Loans Payable. Interest Payable Accounts Payable-Operating Total Current Unrestricted Liabilities. Payable from Restricted Assets Current Portion of Revenue Bonds. Current Portion of Revenue Bonds. Current Portion of Rong-Term Loans Payable. Interest Payable Total Current Restricted Liabilities Total Current Liabilities LONG-TERM ILABILITIES Revenue Bonds Payable. net. Long-Term Loans Payable. Less Current Portion. Total Bonds and Loans Payable, net. Advances for Operations. Net Pension Liabilities. Total Liabilities. Restricted for Reserves.	\$ 436,760,755 \$ 302,874 23,918 13,564,636 13,891,428 6,760,000 120,000 6,127,142 13,007,142 26,898,570 280,073,253 3,224,911 283,298,164 (7,181,874) 276,115,290 158,297 3,177,619 377,417 279,451,206 306,349,776 16,241,272 95,973,823 3,167,506 17,78,728 3,229,016 10,040,634 114,166,707	\$ 344,622,780 \$ 373,947 28,357 9,791,116 10,193,420 4,895,687 19,693,107 199,158,039 3,997,159 203,155,198 (5,383,947) 197,771,251 158,297 4,748,709 202,678,257 222,371,364 13,143,371 72,580,332 4,489,154 1,711,069 2,559,119 27,768,371

The accompanying notes are an integral part of this statement.



Current Assets

ASSETS AND DEFERRED OUTFLOWS	2021	2020
CURRENT ASSETS		
Unrestricted Assets		
Cash and Cash Equivalents	22,968,669	\$ 24,108,554
Investments-Unrestricted	5,855,302	8,541,283
Interest Receivable	58,504	96,124
Accounts Receivable-Operating.	2,786,664	5,404,008
Current Portion Long Term Loans Receivable	130,021	133,353
Other Current Assets	772,922	830,221
Total Unrestricted Assets	32,572,082	39,113,543
Restricted Assets		
Cash and Cash Equivalents	3,167,506	4,489,154
Interest Receivable	6,232	14,765
Total Restricted Assets	3,173,738	4,503,919
Total Current Assets	35,745,820	43,617,462

- Cash & Investments decrease of \$3.8 M, <12>%
 - o Invested resources: Funding of start-up projects (Stein Falls, Dietz, Lake McQueeney)



Long-Term Assets, Total Assets

2021	2020	T T C 11
LONG-TERM ASSETS		Long Term Capital Assets
Restricted Assets		
Cash and Cash Equivalents	4,084 62,212,054	
Investments-Restricted 92	2,674 1,009,046	
Total Restricted Assets	5,758 63,221,100	
Capital Assets		/ /
Land, Water and Storage Rights	2,266 72,282,602	\$280,000,000
Dams, Plants and Equipment 220,92	3,485 216,983,974	\$260,000,000
Construction In Progress	9,882 30,112,607	\$240,000,000
Less Accumulated Depreciation	4,349) (99,594,563)	\$220,000,000
Total Capital Assets		
Other Assets		\$200,000,000
Long-Term Loans Receivable	0,945 4,550,966	\$180,000,000
Permits and Licenses (Net of Amortization)	5,133 358,055	\$160,000,000
Project Development Costs	9,776,585	\$140,000,000
Total Other Assets	5,159 14,685,606	\$120,000,000
Total Long-Term Assets	3,201 297,691,326	\$100,000,000
DEFERRED OUTFLOWS OF RESOURCES 5,41	5,734 3,313,992	2021 2020 2019
Total Assets and Deferred Outflows of Resources\$ 436,760	0,755 \$ 344,622,780	

- Restricted Assets increase of \$58.4 M, 92%
 Bond proceeds
- Capital Assets increase of \$41.3 M, 19%
 - o Carrizo, Lake Dunlap, Stein Falls, Dietz
- Total Assets increase of \$92.1 M, 27%



Liabilities

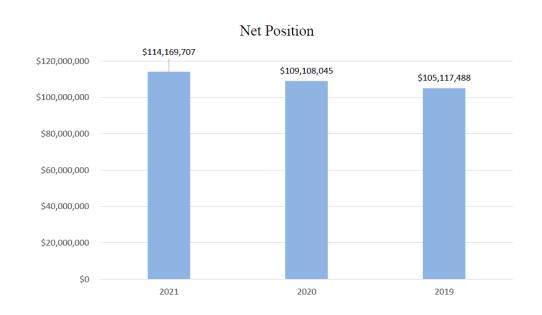
LIABILITIES , DEFERRED INFLOWS AND NET POSITION CURRENT LIABILITIES	2021	2020
Payable from Unrestricted Assets		
Current Portion of Long-Term Loans Payable	\$ 302,874	\$ 373,947
Interest Payable	23,918	28,357
Accounts Payable-Operating	13,564,636	9,791,116
Total Current Unrestricted Liabilities	13,891,428	10,193,420
Payable from Restricted Assets		
Current Portion of Revenue Bonds	6,760,000	4,895,000
Current Portion of Long-Term Loans Payable	120,000	115,000
Interest Payable	6,127,142	4,489,687
Total Current Restricted Liabilities	13,007,142	9,499,687
Total Current Liabilities	26,898,570	19,693,107
LONG-TERM LIABILITIES		
Revenue Bonds Payable, net	280,073,253	199,158,039
Long-Term Loans Payable	3,224,911	3,997,159
•	283,298,164	203,155,198
Less Current Portion	(7,182,874)	(5,383,947)
Total Bonds and Loans Payable, net	276,115,290	197,771,251
Advances for Operations	158,297	158,297
Net Pension Liability	3,177,619	4,748,709
Total Long-Term Liabilities	279,451,206	202,678,257
Total Liabilities	306,349,776	222,371,364

- Total Liabilities increase of \$84.0 M, 38%
 - o Debt: Carrizo, Lake Dunlap, Lake Placid, Western Canyon refunding



Net Position

	2021	2020
NET POSITION		
Net Investments in Capital Assets	95,973,823	72,580,332
Restricted for Debt Service	3,167,506	4,489,154
Restricted for Reserves	1,758,728	1,711,069
Restricted for Rate Stabilization	3,229,016	2,559,119
Unrestricted	10,040,634	27,768,371
Total Net Position	114.169.707	109.108.045



- Growth in Net Position represents improving financial position
 - o Restricted related to bond covenants (no relation to financial reserves)



Statements of Fiduciary Net Position & Changes in Fiduciary Net Position

STATEMENTS OF FIDUCIARY NET POSITION

AUGUST 31, 2021 AND 2020		
	2021	2020
ASSETS		
Investments		
Cash Equivalents	\$ 2,196,632	\$ 1,613,626
Equity Securities	19,355,931	15,266,618
Fixed Income Securities.	7,606,155	7,105,243
Alternative Investments	8,782,627	9,400,503
Accrued Interest Receivable.	5,796	6,533
Total Assets	\$ 37,947,141	\$ 33,392,523
FIDUCIARY NET POSITION		
Fiduciary Net Position		
Net Position Restricted for Pensions.	37,947,141	33,392,523
Fiduciary Net Position.	\$ 37,947,141	\$ 33,392,523

	2021	2020
ADDITIONS	2021	2020
Additions to Fiduciary Net Position		
Investment Income		
Net Gain on Sale of Investments	\$ 1,693,462	\$ 935,25
Interest Income		53.35
Dividends	,	394,26
Net Increase in Fair Value of Investments.	*	4,098,52
Other Security Receipts	-,,	38.69
Employer Contributions	,	1,003,54
Other Contributions - Plan Sponsor		35.00
Total Additions.		\$ 6,558,63
DEDUCTIONS		
Deductions to Fiduciary Net Position	A 1015 F00	
Deductions to Fiduciary Net Position Benefits Paid to Participants		\$ 1,817,08
Deductions to Fiduciary Net Position Benefits Paid to Participants Trustee Fees	78,080	80,72
Deductions to Fiduciary Net Position Benefits Paid to Participants	78,080	
Deductions to Fiduciary Net Position Benefits Paid to Participants Trustee Fees	78,080 \$ 2,023,779	80,72
Deductions to Fiduciary Net Position Benefits Paid to Participants	78,080 \$ 2,023,779	\$0,72 \$ 1,897,81
Deductions to Fiduciary Net Position Benefits Paid to Participants	78,080 \$ 2,023,779	\$0,72 \$ 1,897,81

- GASB 84 Fiduciary Activities
 - o New Statement requires inclusion in financials and more detail in notes



Audit Opinion

(from Independent Auditor's Report)

Opinions

In our opinion, based on our audits and the report of other auditors, the <u>financial statements referred to above</u> <u>present fairly</u>, in all material respects, the <u>respective financial position</u> of the business-type activities and the aggregate remaining fund information of the Guadalupe-Blanco River Authority as of August 31, 2021 and 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Guadalupe-Blanco River Authority Texas

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

August 31, 2020

Christopher P. Morrill

Executive Director/CEO

Thank You:

- Finance Team
- Sandra, Oscar, Cheryl

