



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED AUGUST 31, 2022 AND 2021



GBRA holds a Texas Commission on Environmental Quality (TCEQ) permit for 90,000 acre-feet of water per year from the Canyon Lake Reservoir.



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended August 31, 2022 and 2021

Prepared by the GBRA
Finance Department

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ABOUT GBRA

The Guadalupe-Blanco River Authority provides reliable water and wastewater services, conserves and protects the Guadalupe River Basin, generates hydroelectric power, manages recreational areas, offers environmental laboratory services and creates educational programming while planning for and supporting community growth and development.

GBRA is funded by the revenue it generates, the majority of which comes from water sales, treatment and distribution, as well as wastewater treatment. GBRA does not receive state appropriations nor does it have the ability to levy taxes. GBRA has a Standard & Poor's AA+ credit rating and has been recognized for excellence in financial reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the past 48 consecutive years.

IMAGE :

GERONIMO CREEK



MISSION, VISION & VALUES



Our Commitment

Lead cooperative stewardship of the water resources within the Guadalupe River Basin to promote quality of life for all.

Our Promise

- Passion for Service
- Customer Driven
- Ethical Leadership
- Professional Excellence

Strategic Goals

- Focus on the Future
- Operational Excellence
- Cooperative Collaboration
- Invest in Our People
- Integrated Communications

LEADERSHIP

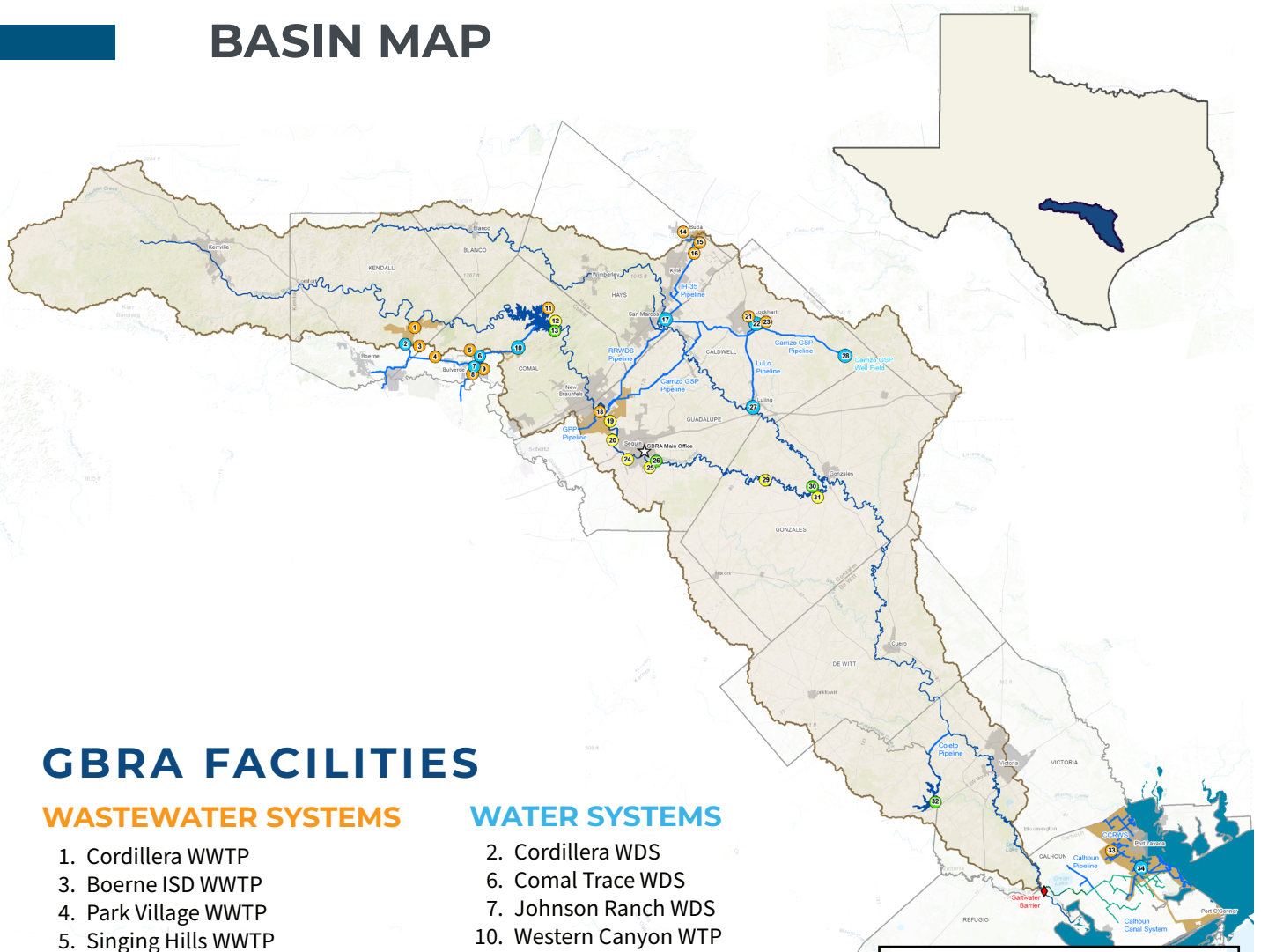
Board of Directors

Dennis L. Patillo	Board Chair Victoria County
Don Meador	Vice Chair Hays County
William Carbonara	Secretary/Treasurer DeWitt County
Steve Ehrig	Director Gonzales County
Oscar Fogle	Director Caldwell County
Kenneth A. Motl, DVM	Director Calhoun County
Sheila L. Old	Director Guadalupe County
Emanuel Valdez	Director Comal County
Andra Wisian	Director Kendall County

Executive Management

Darrell Nichols	Acting General Manager
Jonathan Stinson	Deputy General Manager
Joseph Cole, J.D.	General Counsel
Vanessa Z. Guerrero	Executive Manager of Administration
David Harris	Executive Manager of Operations
Charles M. Hickman, P.E.	Executive Manager of Engineering
Nathan E. Pence	Executive Manager of Environmental Science
Randy Staats, CPA	Executive Manager of Finance/Chief Financial Officer

BASIN MAP



GBRA FACILITIES

WASTEWATER SYSTEMS

1. Cordillera WWTP
3. Boerne ISD WWTP
4. Park Village WWTP
5. Singing Hills WWTP
8. Johnson Ranch WWTP
9. 4S Ranch WWTP
11. Canyon Park Estates WWTP
14. Buda WWTP
15. Sunfield WWTP
16. Shadow Creek WWTP
18. Stein Falls WRF
21. Lockhart-Larremore WWTP
23. Lockhart-FM20 WWTP
33. Crestview WWTP

PARKS

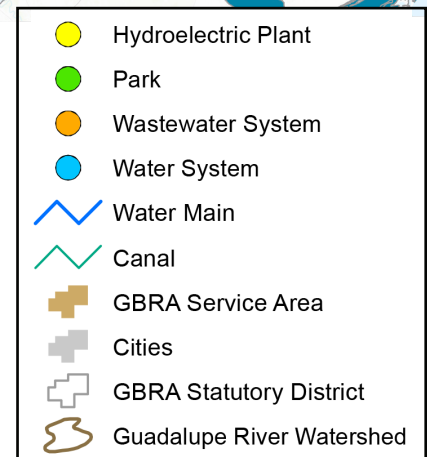
13. Canyon Lake Gorge
26. Nolte Island Park
30. Lake Wood Park
32. Coletto Creek Park

WATER SYSTEMS

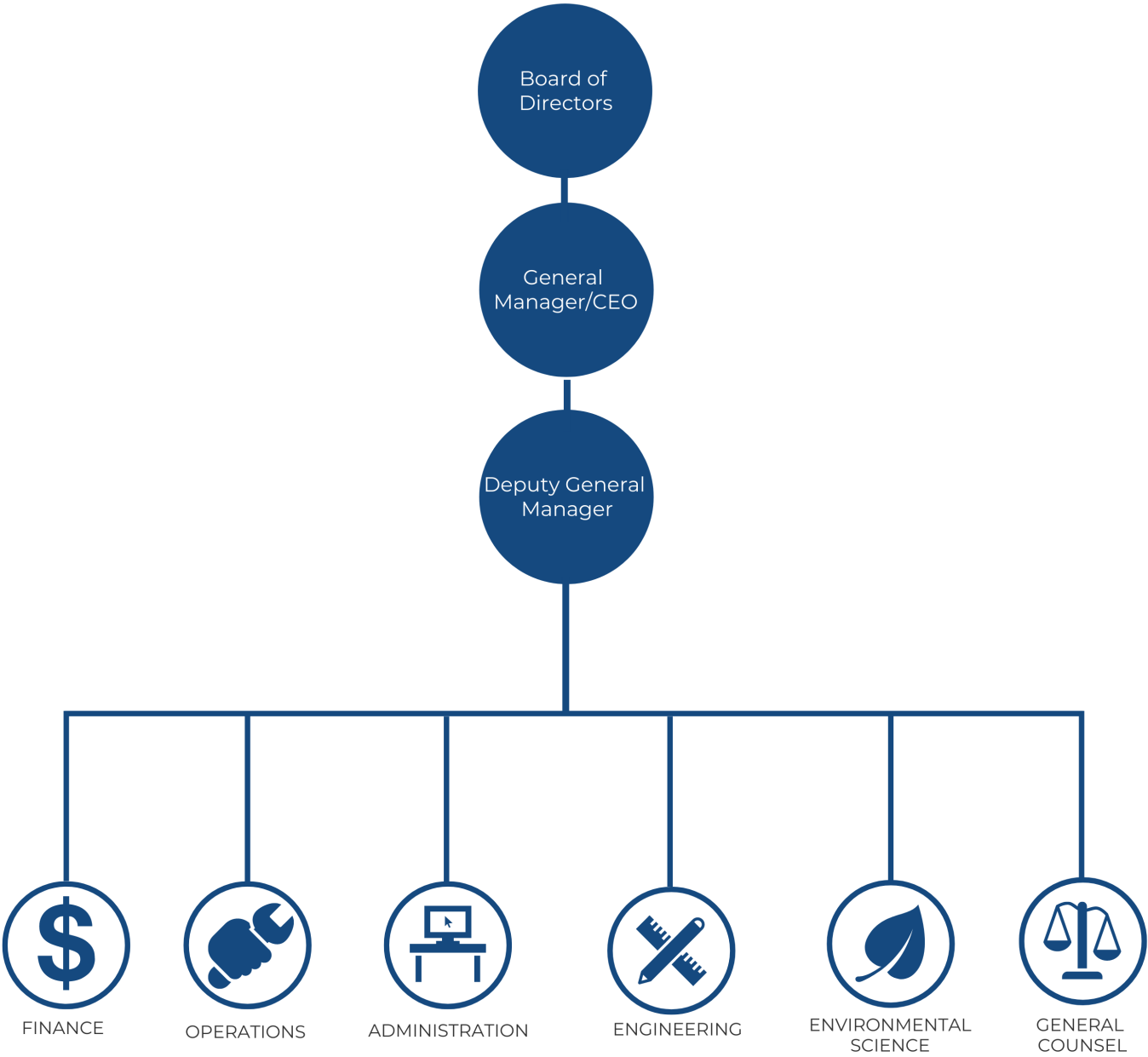
2. Cordillera WDS
6. Comal Trace WDS
7. Johnson Ranch WDS
10. Western Canyon WTP
17. San Marcos WTP
22. Lockhart WTP
27. Luling WTP
28. ARWA WTP (CGSP)
34. Port Lavaca WTP

HYDROELECTRIC PLANTS

12. Canyon Hydro
19. Lake Dunlap (TP-1)
20. Lake McQueeney (TP-3)
24. Lake Placid (TP-4)
25. Nolte Dam (TP-5)/Meadow Lake
29. Lake Gonzales (H-4)
31. Lake Wood (H-5)



ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Guadalupe-Blanco River Authority
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2021

Christopher P. Morill

Executive Director/CEO



December 14, 2022

Mr. Dennis L. Patillo, Chair
and Members of the Board of Directors

The Annual Comprehensive Financial Report (ACFR) of the Guadalupe-Blanco River Authority (GBRA) for the fiscal year ended August 31, 2022, is hereby submitted. Responsibility for both the accuracy of the data, as well as the completeness and fairness of the presentation, including all disclosures, rests with GBRA. One of the principal foundations of GBRA's financial recording and reporting system is a framework of internal controls designed to better assure the appropriate use of all GBRA assets and the timely recording of each financial transaction. As a result of these controls, it is GBRA's assertion that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds (divisions) of GBRA. All disclosures necessary to enable the reader to gain an understanding of GBRA's financial activities have also been included.

One of the important components of the Annual Comprehensive Financial Report is the Management Discussion and Analysis (MD&A) report included immediately following the Independent Auditor's Report. The MD&A provides an overview or executive summary of the information contained in the Annual Report. As such, it is an easily readable and understandable source of information related to GBRA's financial activities for fiscal year 2022. Furthermore, the MD&A information is presented in comparison to the two previous years thereby providing the Annual Report reader a near term historical perspective of financial results. GBRA encourages all users of this annual financial report to read the information contained in the MD&A.

PROFILE OF THE GUADALUPE-BLANCO RIVER AUTHORITY

The Texas Legislature created GBRA in 1933 as a political subdivision of the State of Texas with the authority to develop, conserve and protect the water resources of the Guadalupe River Basin and to make those waters available for beneficial use. While there have been many milestones during GBRA's existence, perhaps none are more important than working with the U.S. Army Corps of Engineers on the creation of Canyon Reservoir during the 1950s and 1960s. As a result, GBRA holds a Texas Commission on Environmental Quality permit for 90,000 acre-feet of water per year from Canyon Reservoir. Combined with other run of the river surface water rights and groundwater permits, GBRA has access to over 300,000 acre-feet of water for raw water supplies to communities throughout the Guadalupe River basin for municipal, industrial and agricultural needs. In other operations, GBRA provides treated water distribution, water and wastewater services, hydroelectric generation, laboratory analyses, and recreational activities. These operations are accounted for in the following divisions.

The *General Division*, located in the general business office in Seguin, consists of technical, accounting, administrative and support staff working under the direction of the General Manager. Revenues are derived from interest earnings on investments as well as administrative and general charges that are paid by GBRA's operating divisions.

The *Guadalupe Valley Hydroelectric Division* consists of six low-head hydroelectric plants in Guadalupe and Gonzales counties capable of producing 16 megawatts. All electricity produced by the division is delivered to the Guadalupe Valley Electric Cooperative (GVEC) for consumption principally within the river basin. The charge for the power delivered to GVEC includes a fixed monthly charge and an energy charge per kilowatt hour of energy produced. GV Hydro Division personnel provide operation and maintenance of the generating stations as well as the associated dams, lakes, ancillary equipment and adjacent properties. Currently, only two of the six plants are in operation as a result of failed or non-responsive spillgates in 2016, 2019, and 2021.

The *Rural Utilities Division* includes five wastewater treatment operations in Comal, Hays and Guadalupe counties. These operations serve rural areas where septic tanks do not provide proper or safe wastewater disposal and the extension of wastewater services from nearby municipalities is not cost effective. The wastewater systems include Shadow Creek, Canyon Park, Stein Falls, Sunfield, and Dietz.

The development and operation of water supply sources and raw water delivery systems is the responsibility of the *Water Resource Division*. The division contracts with municipal, industrial and agricultural users throughout the river basin to provide a dependable supply of surface water. This division is anchored in the upper reaches of the river basin by Canyon Reservoir and in the lower reaches of the basin by the Guadalupe River Diversion Dam and Salt Water Barrier. Additionally, this division is responsible for GBRA's water quality program as well as the operation of a water quality laboratory located in the Seguin office. The water quality laboratory provides services to GBRA's other operations as well as to individuals, municipalities, industries and private entities throughout the region. Other operations recognized within the Water Resource Division are the Calhoun Canal System, the City of San Marcos Water Treatment Plant, the City of Buda Wastewater Treatment Plant, the Western Canyon Water Treatment Plant, the Carrizo Groundwater Supply Project, and retail, treated water delivery and wastewater treatment systems in Comal and Kendall counties. Included within the Comal County operations are the Comal Trace, Johnson Ranch, Singing Hills, 4S Ranch, Park Village/Ventana, and Cordillera developments. In Kendall County, GBRA operates a wastewater treatment plant on the campus of Boerne ISD's Voss Middle School.

GBRA's *Port Lavaca Water Treatment Plant Division* operates and maintains a water treatment plant that supplies wholesale treated water to the City of Port Lavaca and Port O'Connor Improvement District as well as treated water to retail customers of GBRA's Calhoun County Rural Water Supply System. The division, which commenced operation in 1970, receives raw water from the Guadalupe River delivered through 20 miles of canals. GBRA then treats and disinfects the water to drinking water standards before delivering to customers.

The *Calhoun County Rural Water Supply Division* began in 1973 and currently operates and maintains a distribution system to supply treated water to homes and businesses located throughout a large portion of the unincorporated areas of Calhoun County.

The *Coleta Creek Division* operates and maintains the Coleta Creek Reservoir located 13 miles southwest of Victoria off State Highway 59. The reservoir, which was completed and filled in 1981,

serves as a cooling pond for a coal-fired electric generating plant owned by Luminant. This division also utilizes user fees to operate and maintain recreation facilities that provide grounds for camping as well as public access to the lake for fishing, swimming, and boating.

Surface water from the San Marcos River is treated by the *Luling Water Treatment Plant Division* and delivered to the City of Luling and the City of Lockhart for distribution. The plant was constructed in 1978 and has a treatment capacity of 2.5 million gallons per day (MGD).

The *Canyon Hydroelectric Division* operates the electric generating plant located at Canyon Dam in Comal County. All power generated by the plant is provided to New Braunfels Utilities. The plant, completed in 1989 with a capacity of six megawatts, is able to provide ancillary hydroelectric generation without interfering with the reservoir's primary purposes of flood control and water supply.

GBRA added the *Lockhart Division* to its list of operations in 1994. After signing a contract with the City of Lockhart, GBRA assumed the operation of the City's 1.1 MGD wastewater treatment plant and began construction of a new 1.5 MGD wastewater plant that became fully operational in 1999. In 2000, the Lockhart Division was expanded further when GBRA assumed operation of the City's water well system and water treatment plant.

ECONOMIC CONDITION AND OUTLOOK

The Texas Economy. With an estimated population of 29.3 million in 2020, Texas is the second most populous state in the U.S. and continues to outpace the rest of the nation in terms of population growth. A United States Census Bureau report noted that from 2010 to 2020, Texas' population increased by 4.2 million, or 16.8%. The Census Bureau also reported five of the largest U.S. cities by population are located in Texas - Houston, San Antonio, Dallas, Austin, and Fort Worth. The population influx can be tied, in part, to job growth created by company expansion and company migration to Texas. With a diverse labor market, corporate friendly tax structure, no individual income tax, solid transportation infrastructure, and affordable housing, Texas is an attractive state to do business. In its 2022 edition of Best States for Business, CNBC ranked Texas number five.

The Texas economy is diverse and well represented by Fortune 500 companies in the areas of manufacturing, construction, oil & gas development and production, retail and technology to name a few. According to the Texas Economic Development Corporation, if Texas were a country, it would rank as the 9th largest economy in the world based on gross domestic product.

In the spring of 2020, Texas, along with the rest of the world, entered into an economic downturn as a result of the spread of COVID-19. With widespread reductions in jobs, the economy dropped significantly and consumer demand plummeted. The impact was widespread and reached all segments of the business universe. Some of the hardest hit areas included the restaurant & entertainment industry, travel & tourism and oil & gas.

According to the Texas Workforce Commission, the State of Texas ended calendar year 2021 with more jobs than in February 2020, before the onset of the pandemic. Even throughout the pandemic, Texas remained the number one producer of oil and natural gas in the nation. Driven by manufacturing output, exports, and housing starts, Texas continues to represent a substantial portion of the overall United States economy.

The Local Economy. GBRA's service area is geographically part of South Central Texas. It stretches from the Texas Hill Country through the IH-35, IH-10, and State Highway 130 corridors and on to the Texas Gulf Coast. This geographic diversity is reflected in the uniqueness of industry including agriculture, oil & gas, defense, technology, higher education, tourism, seaports, and industrial. This diversity allows the regional economy to be among the State's growth leaders, and outpace the national economy. For reporting purposes, the State Comptroller places the majority of GBRA's service area in the Alamo Region. The counties in and around the cities of San Antonio and Austin are the most populous of the service area.

The northern region of the GBRA geographic boundaries lies between Austin and San Antonio. The Greater Austin area is the fourth largest metroplex in Texas with a population of over two million. Austin has a diverse economy, but has become known as a hub for technology. San Antonio, the second largest city in Texas and the seventh largest city in the United States measured by population, is the principal city in the San Antonio-New Braunfels Metropolitan Statistical Area (MSA). The San Antonio-New Braunfels MSA has a population of over 2.5 million. In recent years, New Braunfels, Boerne and San Marcos have been included on lists of fast growth cities. These cities are located in Comal, Kendall and Hays Counties, all of which were noted by the Census Bureau of top ten counties based on percentage growth from 2010 to 2019. The economies of these areas have helped to propel their growth which creates a higher profile for GBRA.

Guadalupe County, home of GBRA's Seguin office, also continues to grow due to its geographic location along major highways and the city of San Antonio. County officials embarked on a comprehensive master plan to create a roadmap to help manage the growth. The area has a strong emphasis on manufacturing with large employers such as Caterpillar, CMC Steel, and Tyson Foods. In 2021, Tyson Foods announced a \$58 million expansion to its Seguin facility to increase production capacity to meet consumer demand.

Heading southeast along the river basin lies the city of Victoria, which is 30 miles inland from the Texas Gulf Coast. Victoria, nicknamed The Crossroads of Texas due to its two-hour proximity to Houston, Austin, San Antonio, and Corpus Christi, is an attractive location for manufacturing, retail and other industries. The mouth of the Guadalupe River empties into the Gulf of Mexico in Calhoun County, which is home to many petrochemical plants including Formosa Plastics, Invista, Dow, DuPont and INEOS. These plants contribute to the creation of a vibrant economy by sustaining thousands of jobs.

To continue economic positioning for years into the future, it is part of GBRA's mission to assist the area's economy and population growth by providing high-quality water and wastewater services while also developing future water supplies in order to better assure continued economic vitality and protect the environmental resources of the river basin.

MAJOR ACTIVITIES

For the Year. Due to the continued growth in the Guadalupe River Basin, one of GBRA's focuses is on the provision of ample water resources. This requires years of planning in order to permit, finance, construct and commit new supplies of water. During the fiscal year, GBRA received its fourth tranche of funding through the sale of bonds with the Texas Water Development Board to plan, design, and construct a 26.8-million-gallons per day groundwater project in Caldwell and Gonzales counties in collaboration with Alliance Regional Water Authority. This project is expected to be completed in 2024 and called the Carrizo Groundwater Supply Project. Initial customers of the project include New

Braunfels Utilities, City of Lockhart, and Goforth Special Utility District, but the project was recently expanded to include three additional customers: Maxwell Special Utility District, County Line Special Utility District, and Camino Real Utility. Upon approval of the groundwater permit, GBRA's portion of the project will eventually deliver 24,000-acre-feet per year of water to its customers. This is the first phase of GBRA's Mid-Basin Project to develop new groundwater and surface water supplies for the fast-growing areas between Austin and San Antonio.

GBRA operates 30 separate and distinct operating divisions, each having their own customer base and rate or fee structure that supports them. Funds are not intermingled, although Board policy does allow for interfund loans from the General Division to assist operations with cash flow deficiencies. The majority of GBRA's revenue comes from water and wastewater operations which continue to expand. All operational divisions are self-sustaining with the exception of the Guadalupe Valley Hydroelectric Division, which has recorded losses many years. The deregulation of the electricity markets in 2002, coupled with competition from other sources of energy and a reliance on unpredictable river flows, created inconsistent and unsustainable revenue streams.

In fiscal year 2018, repair work began on 10 of 15 spillgates at hydroelectric dams in Guadalupe and Gonzales counties. These gates were initially built in the 1920s and early 1930s which creates challenges for ongoing operations. Repairs continued during fiscal year 2019, until a spillgate at Lake Dunlap failed in May 2019. This incident followed a similar failure at Lake Wood in Gonzales County in 2016. Two additional spillgates, at Lakes Gonzales and Placid, became non-responsive during high water events in 2021. Revenues from the Guadalupe Valley hydroelectric system have been insufficient to fund total replacements of the spillgates which is necessary for continual operation. Searches for funding assistance from local, state, and federal sources were unsuccessful as the dams were not built for, nor do they provide storage for flood control or water supply. Through a collaborative effort among GBRA's management and lake associations representing property owners along the lakes, water control and improvement districts were formed for Lake Dunlap, Lake McQueeney, and Lake Placid. The districts were confirmed by voters in November of 2020, along with the ability to levy a tax to repay debt and pay for the ongoing operations. Contracts were executed between GBRA and all three districts for financing and operations of the dam and hydroelectric facilities. Funding for each dam has been secured for low interest bonds through the Texas Water Development Board's Clean Water State Revolving Fund program. Construction on Lake Dunlap began in 2021. Engineering design is complete for Lakes McQueeney and Placid and the permit from the Army Corp of Engineers is under evaluation.

During fiscal year 2021, GBRA acquired the Sunfield Wastewater Treatment Plant from Sunfield Municipal Utility Districts (MUDs). GBRA has been operating the plant on behalf of the MUDs since 2009. The Sunfield plant and collection system is located in north Hays County, just east of the City of Buda. Due to growth in the area, the plant is currently under construction to expand the treatment capacity to accommodate the growing population. The construction is expected to be completed in the spring of 2024.

Construction activity continued on two major projects, an expansion of the collection system for the Stein Falls Wastewater Treatment System and the construction of the Dietz Wastewater Collection System. The Stein Falls division has existed since 1973 and is located in what was once a remote area but has been steadily growing through the years. An expansion of the collection system will allow additional development to connect to the system for treated wastewater services. The project will be completed in the fall of 2022. The Dietz Wastewater Collection System is a new division that will serve the needs of retail customers along Highway 46 between New Braunfels and Seguin.

Wastewater will be collected and transferred to a facility owned by another entity for treatment and discharge. The first connection to this system was made during the summer of 2021.

With the continued growth within the river basin, the number of GBRA staff members has increased to a level that requires additional office space to continue supporting the expanding operations. In January 2022, construction began on a new 21,000 square foot office building in New Braunfels. Completion and move-in is expected in the spring of 2023.

For the Future. As noted above, GBRA's efforts to ensure adequate water supplies have complemented the work of the Texas State Legislature. Emanating from the 1997 Legislative Session was a new State Water Policy labeled Senate Bill 1 (SB1). One of the principal provisions of that new water plan was the establishment of regional water planning areas and the development of updated water plans every five years. GBRA has been actively involved in and helps to underwrite the administrative costs of the South Central Texas Regional Water Planning Group which is charged with developing an updated 50-year water plan for this area of Texas. While a new state water plan was approved and adopted in 2021 by the Texas Water Development Board, the regional planning group continues to update projected future water demands and the water supply projects that are anticipated to meet those demands for the next state water plan. The current plan includes several major water supply projects within the Guadalupe River Basin that will require GBRA's future participation.

GBRA and the regional water planning group will continue to study and ultimately implement various water supply projects in order to meet the water demands of the rapidly growing population of the Guadalupe River Basin. During fiscal year 2020, GBRA received approval of a permit for 75,000 acre-feet per year of surface water for the next phase of the Mid-Basin Project which will be a long-term, multi-phased, water supply project. The project will be designed to employ a combination of surface water, groundwater, off-channel storage, and aquifer storage and recovery to efficiently manage a new regional water supply. GBRA has also been working with stakeholders to develop and implement an off-channel reservoir in the lower basin to provide a drought-proof water supply.

In addition to efforts focused on future water supply alternatives, GBRA also works to ensure existing water supplies are used efficiently. GBRA actively works with water users and local governments located within the Basin to educate them on water conservation efforts. GBRA also works closely with the Edwards Aquifer Authority, Guadalupe Basin Coalition, and the Edwards Aquifer Recovery Implementation Group to ensure the Edwards Aquifer is managed effectively and in accordance with state law thereby ensuring adequate spring flow into the Guadalupe and San Marcos rivers. In 2021, GBRA received a charitable grant from Pepsico through its regional water stewardship program. The project, expected to be completed by FY 2023, involves replacing the Goff Bayou radial gates which will reduce water loss in the Canal system.

In 2021, GBRA initiated a multi-year project to develop a Habitat Conservation Plan (HCP) that would facilitate use of the Guadalupe River, while supporting species of the Guadalupe River and San Antonio Bay by providing a high-quality habitat for aquatic, riparian, and avian species. The plan will conduct and compile relevant research and data, perform modeling, prepare an environmental impact statement and develop an HCP based on the information and analysis. In 2020, GBRA was awarded a \$1 million grant through the Texas Parks and Wildlife Department to provide financial assistance in development of the HCP, which is estimated to be completed in 2026.

Also, in 2021, GBRA engaged a consultant to assist in development of a new comprehensive strategic plan to support the effective delivery of critical water resource management and wastewater treatment services to the ten-county watershed. The strategic plan was adopted by GBRA's Board of Directors in September 2022. It incorporates a commitment statement to "Lead cooperative stewardship of the water resources within the Guadalupe River Basin to promote the quality of life for all". The plan encompasses five strategic goals and sixteen objectives, all of which are supported by forty-six specific initiatives to be implemented over a five-year period.

FINANCIAL INFORMATION

Management of GBRA is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of GBRA are protected from loss, theft or misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As demonstrated by the statements and schedules included in the financial section of this report as well as the MD&A, GBRA continues to meet its responsibility for sound financial management. GBRA recommends readers pay close attention to each section of this report including the oversight provided by the MD&A in order to have a thorough understanding of GBRA, its activities, financial position and results of operations.

As part of a bond funding transaction during 2022, Standard & Poor's assigned and affirmed its AA+ rating with a stable outlook for its General Improvement bonds. This high credit rating is testament to the prudent planning and stewardship of funds, strong contractual commitments, and solid financial reserves.

During 2021, in order to best position GBRA for the future, a reassessment of the financial reserve goal was conducted and compared with current industry standards. The analysis resulted in the recommendation to create a new minimum threshold for financial reserves and document the many practices and strategies currently in place to protect and manage GBRA's financial resources. This led to the development of Financial Practices & Strategies.

The purpose of the Financial Practices and Strategies is to summarize the business and financial practices that are in place to ensure the prudent stewardship of GBRA funds and outline strategies to maintain its long-term financial sustainability. Many financial challenges can be overcome by having well established financial guidelines that are consistently and effectively implemented and executed. The Financial Practices & Strategies were adopted by the GBRA Board of Directors in November 2021.

In addition to other internal controls, GBRA also maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with contractual provisions and to properly manage resources. Since GBRA does not have the power of taxation, there is no appropriated budget or encumbrance accounting system nor any requirement to include comparative budget to actual expenditure statements in this report. Nevertheless, a Work Plan and Budget is prepared annually, and adopted by the Board of Directors, to strategically plan the use of resources and ensure transparency in efficiently and effectively meeting operational needs.

GBRA's financial policies and the resulting rates and financial structure provide support to the management and decision-making of the organization. Since GBRA is not a taxing district, nor does it receive appropriations from the State of Texas, it must rely solely upon the service rates that are adopted and the customer revenue that is generated to support the services provided by GBRA's projects and operations. One strategy GBRA has adopted through the years to mitigate the volatility of its revenue stream is to diversify operations. One group of operations are "rate-based" and these operations are structured in such a way that financial gains and losses may result. A second group of operations are "contract-based" and these operations are structured to yield an exact cost of service to customers with no corresponding financial gain or loss to GBRA. This strategy has allowed GBRA to expand its operations through the years, meet its legislative mandate of providing water and wastewater services, mitigate financial risk, while still accumulating the financial reserves important to any viable organization. Another rate strategy that GBRA has employed is the requirement of a debt coverage factor on all bond issuances that are of a regional, multi-customer nature. This coverage factor has allowed GBRA to expand its financial reserves and position the organization to better assimilate the monetary impacts of natural disasters, unscheduled repair projects, and any customer defaults while also providing funds for new project start up. These strategies have been particularly useful during GBRA's history of growth.

INDEPENDENT AUDIT

Section 49.191 of the Texas Water Code requires an annual audit of the GBRA's accounting records by an independent certified public accountant selected by the Board of Directors. The firm of Baker Tilly US, LLP served as the independent audit firm for the 2022 fiscal year. We appreciate their professionalism, timeliness and assistance in completing this report. Copies of this report will be filed with the Texas Commission on Environmental Quality, Texas State Comptroller, Texas State Auditor, Texas Water Development Board, Texas Pension Review Board, the county clerk of each county within the GBRA's geographic boundaries as well as other reporting entities.

AWARDS AND ACKNOWLEDGEMENTS

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to GBRA for its Annual Comprehensive Financial Report for the fiscal year ended August 31, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such an Annual Report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. GBRA has received a Certificate for the last 48 consecutive years (fiscal years 1974-2021). We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting it to the GFOA to determine its eligibility for a certificate for fiscal year 2022.

In 2018, the Texas State Comptroller awarded its Transparency Star for Traditional Finances to GBRA. This program recognizes local governments for going above and beyond in their transparency efforts of financial information. The program requires the posting on its website of meaningful

information such as audited financial reports, budget documents, pension information, and check registers. The Transparency web page is routinely updated with recent information.

GBRA was first awarded a Certificate of Distinction for its Investment Policy from the Government Treasurers' Organization of Texas in 2019. The Certificate of Distinction program is designed to recognize outstanding examples of written investment policies and provide professional guidance. The certification is valid for two years and was recertified in 2021.

Acknowledgements. We congratulate our employees for another successful year of operation. Without their dedication and professionalism, we could not have provided the high level of service to the residents of the GBRA service area. The preparation of the ACFR on a timely basis was made possible by the dedicated efforts of the finance and public communications departments. Each member has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the Board of Directors for their leadership and continued support of GBRA's mission. We thank you for your dedicated public service.

Sincerely,



Darrell Nichols
Acting General Manager/CEO



Randy Staats, CPA
Executive Manager of Finance/CFO



Sandra Terry
Deputy Executive Manager of Finance



Oscar Ramirez
Controller



Financial Section

Independent Auditors' Report

To the Board of Directors of
Guadalupe-Blanco River Authority

Report on the Audit of the Financial Statements Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the Guadalupe-Blanco River Authority, as of and for the years ended August 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Guadalupe-Blanco River Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Guadalupe-Blanco River Authority as of August 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the fiduciary activities of the Guadalupe-Blanco River Authority as of and for years ended December 31, 2021 and 2020. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the fiduciary activities, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Guadalupe-Blanco River Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the fiduciary activities were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Other Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2022, on our consideration of the Guadalupe-Blanco River Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Guadalupe-Blanco River Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Guadalupe-Blanco River Authority's internal control over financial reporting and compliance.



Austin, Texas
November 22, 2022

Management Discussion and Analysis

For the Years Ended August 31, 2022 and 2021 Unaudited

The Guadalupe-Blanco River Authority's (GBRA) financial statements are presented within the financial section of this Annual Comprehensive Financial Report (ACFR). The components of the financial statements include this Management Discussion and Analysis (MD&A), the Basic Financial Statements, Required Supplemental Information and Other Supplementary Information.

The MD&A, as Required Supplemental Information, introduces the basic financial statements and provides an analytical overview of GBRA's financial activities. GBRA implemented the provisions of the Government Accounting Standards Board Statement Number 34 (GASB 34) in 2002 and as such, the MD&A that follows presents a comparison of each of the last three years.

Overview of the Basic Financial Statements

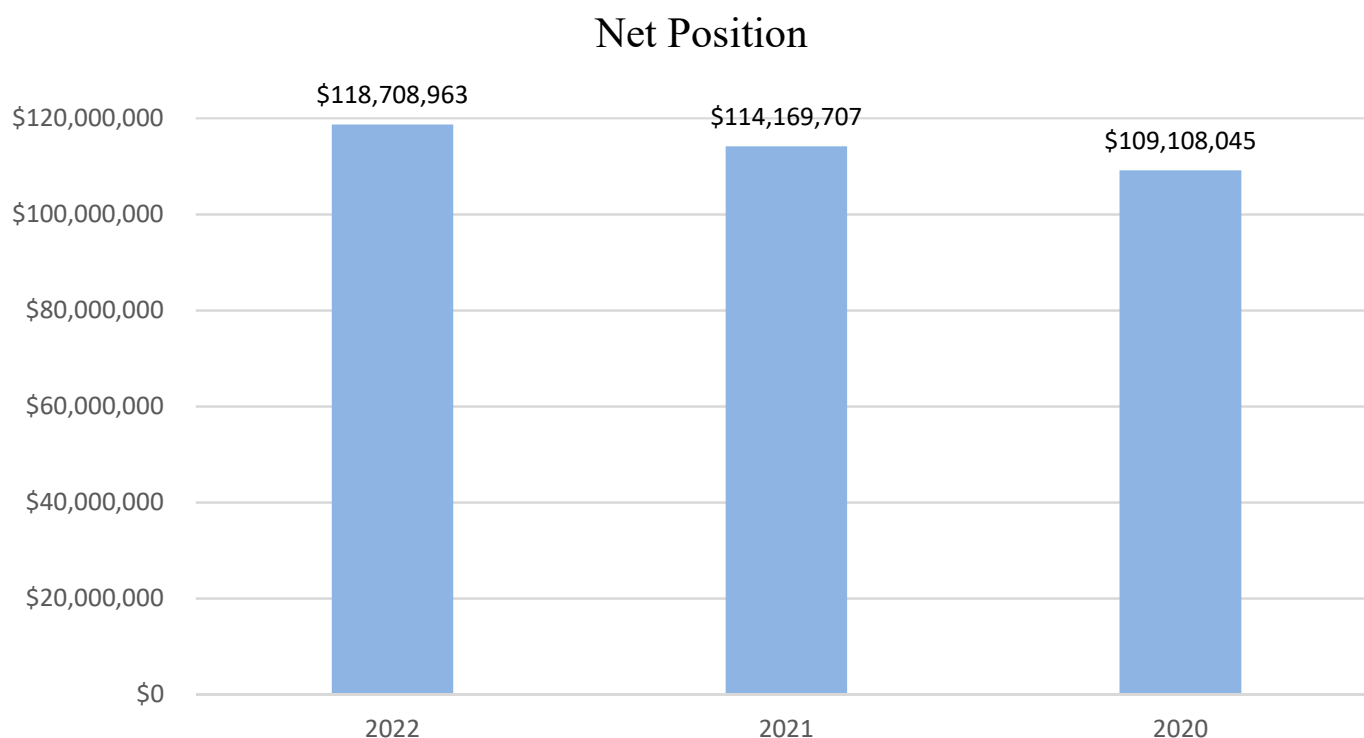
GBRA was created in 1933 as a political subdivision of the State of Texas and structured as a conservation and reclamation district under Article 16, Section 59 of the Texas Constitution. GBRA's principal functions are to control, store, preserve, and distribute the waters of the Guadalupe River Basin for all useful purposes within the ten-county district that GBRA serves. In meeting these principal functions, GBRA does not have the power of taxation nor does it receive appropriations from the State of Texas, but instead must rely upon user fees to provide these services.

GBRA's financial statements consist of one enterprise fund and one fiduciary fund because of the nature of GBRA's activities, the reliance upon user fees, and the fact that GBRA does not have any separate component units to report. The major features of fund reporting are:

- **Scope** – All GBRA activities are included in the enterprise fund, the reporting format of which is similar to private businesses.
- **Required Financial Statements** – The financial statements include a Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; Statement of Cash Flows; Statement of Fiduciary Net Position; and Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements.
- **Accounting Basis and Measurement Focus** – Accrual accounting and economic resources focus are utilized.
- **Type of Asset/Liability Information** – The enterprise fund reports all current and long-term assets and liabilities, both financial and capital.
- **Type of Inflow/Outflow Information** – The enterprise fund records all revenues and expenses during the year, regardless of when the cash is received from the revenue or when the cash is paid for the expense.

Condensed Financial Information

The financial statements are designed to provide readers with a broad overview of GBRA's financial position. The Statement of Net Position presents information on all of GBRA's Assets and Deferred Outflows of Resources as well as GBRA's Liabilities and Deferred Inflows of Resources. The difference between these two groups of accounts is then reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of GBRA is improving or deteriorating. In Fiscal Years 2022, 2021, and 2020 respectively, Assets and Deferred Outflows of Resources exceeded Liabilities and Deferred Inflows of Resources by \$118,708,963; \$114,169,707; and \$109,108,045. The following graph depicts the growth in Net Position.



Between FY 2022 and FY 2021, and between FY 2021 and FY 2020 Net Position amounts increased \$4,539,256 and \$5,061,662 respectively, which indicates a continued improvement in GBRA's financial position. The single most significant reason for this increase in Net Position is positive operating results that have averaged \$4,530,492 per year during the period. Starting in 2015, GASB Statement 68 requires that governmental organizations recognize in their financial statements any unfunded accrued liability associated with a defined benefit pension plan. GBRA recorded in FY 2022, FY 2021 and FY 2020 respectively a Net Pension Liability of \$1,171,358; \$3,177,619; and \$4,748,709. Disclosure requirements that further explain GBRA's pension plans and the requirements of GASB 68 are found in Note C and Required Supplemental Information.

The following table presents Condensed Statements of Net Position for August 31, 2022, 2021, and 2020:

GUADALUPE-BLANCO RIVER AUTHORITY			
STATEMENTS OF NET POSITION			
AUGUST 31, 2022, 2021, AND 2020			
ASSETS	2022	2021	2020
Current Assets			
Unrestricted Assets	\$ 50,008,700	\$ 32,572,082	\$ 39,113,543
Restricted Assets	3,286,578	3,173,738	4,503,919
Long-Term Assets			
Restricted Assets	164,310,936	121,596,758	63,221,100
Capital Assets, net	395,720,054	261,056,284	219,784,620
Other Assets	12,807,949	12,945,159	14,685,606
Total Assets	626,134,217	431,344,021	341,308,788
DEFERRED OUTFLOWS OF RESOURCES	4,643,970	5,416,734	3,313,992
Total Assets and Deferred Outflows of Resources	\$ 630,778,187	\$ 436,760,755	\$ 344,622,780
LIABILITIES			
Current Liabilities			
Payable from Unrestricted Assets	\$ 22,404,841	\$ 13,891,428	\$ 10,193,420
Payable from Restricted Assets	18,924,292	13,007,142	9,499,687
Long-Term Liabilities			
Bonds, Loans Payable and Long Term Liabilities	449,728,733	276,115,290	197,771,251
Advances for Operations	158,297	158,297	158,297
Net Pension Liability	1,171,358	3,177,619	4,748,709
Total Liabilities	492,387,521	306,349,776	222,371,364
DEFERRED INFLOWS OF RESOURCES	19,681,703	16,241,272	13,143,371
NET POSITION			
Net Investments in Capital Assets	\$ 96,605,139	\$ 95,973,823	\$ 72,580,332
Restricted for Debt Service	3,153,833	3,167,506	4,489,154
Restricted for Reserves	1,630,105	1,758,728	1,711,069
Restricted for Rate Stabilization	3,279,819	3,229,016	2,559,119
Unrestricted	14,040,067	10,040,634	27,768,371
Total Net Position	118,708,963	114,169,707	109,108,045
Total Liabilities, Deferred Inflows and Net Position	\$ 630,778,187	\$ 436,760,755	\$ 344,622,780

The Total Net Position amount is subdivided into an Unrestricted Net Position amount, Restricted Net Position amounts, and a final amount described as Net Investments in Capital Assets. The restricted Net Position amounts represent debt service, reserves, rate stabilization funds, or funds set forth by external restrictions.

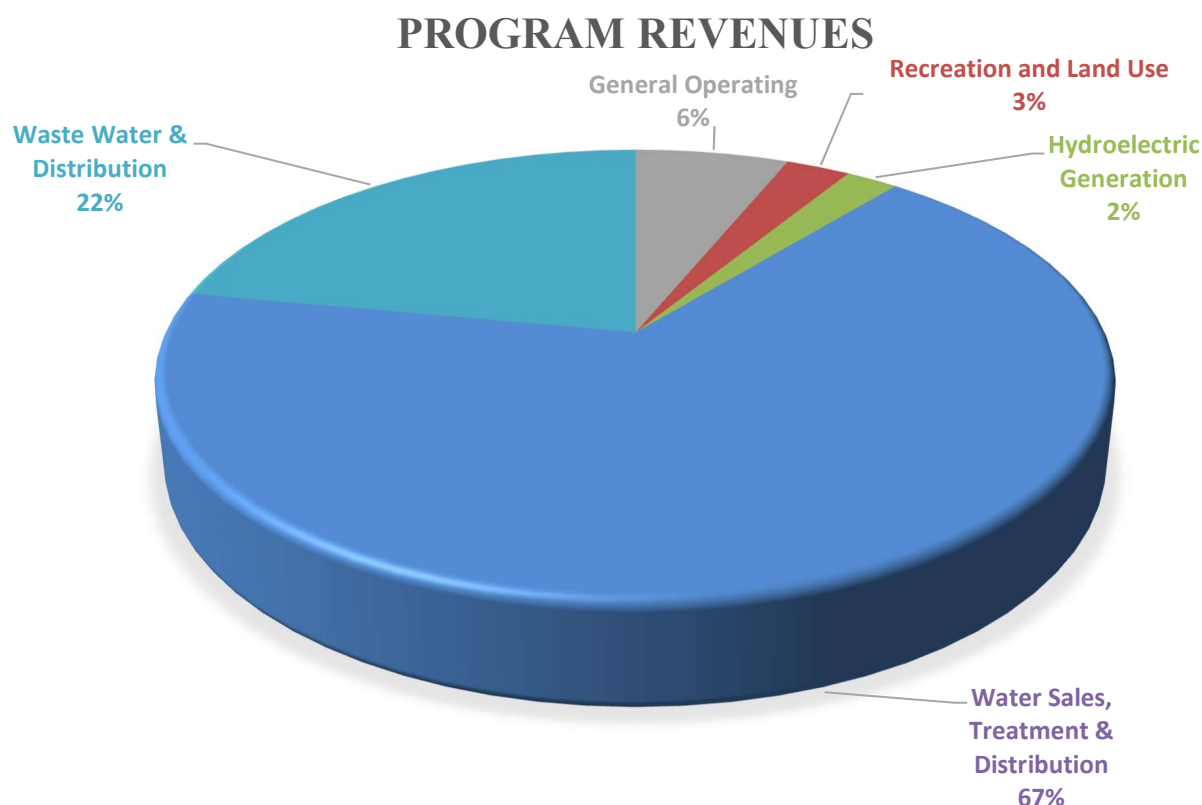
The following table presents Condensed Statements of Revenues, Expenses and Changes in Net Position for years ending August 31, 2022, 2021, and 2020:

GUADALUPE-BLANCO RIVER AUTHORITY			
COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION			
FISCAL YEARS ENDED AUGUST 31, 2022, 2021, AND 2020			
OPERATING REVENUE	2022	2021	2020
Program Revenues			
General Operating	\$ 4,634,895	\$ 4,163,974	\$ 4,095,034
Recreation and Land Use	1,937,474	2,014,475	1,625,901
Hydroelectric Generation	1,579,702	2,007,392	2,106,115
Water Sales, Treatment, & Distribution	49,931,305	44,916,514	48,169,125
Waste Water Treatment	16,429,929	10,664,446	8,559,010
Interfund Eliminations	(6,531,968)	(5,659,325)	(5,556,469)
Total Operating Revenues	<u>67,981,337</u>	<u>58,107,476</u>	<u>58,998,716</u>
OPERATING EXPENSES			
Program Expenses			
General Operating	4,383,023	5,091,321	4,385,949
Recreation and Land Use	1,733,466	1,879,193	1,778,289
Hydroelectric Generation	3,297,372	2,949,357	3,675,920
Water Sales, Treatment, & Distribution	39,590,183	37,696,382	38,226,372
Waste Water Treatment	10,781,752	8,570,156	8,103,512
Interfund Eliminations	(6,531,968)	(5,659,325)	(5,556,469)
Total Operating Expenses	<u>53,253,828</u>	<u>50,527,084</u>	<u>50,613,573</u>
NON OPERATING REVENUES (EXPENSES)			
Grant Income	1,375,986	605,626	758,313
Investment Income	1,059,113	173,254	1,090,360
Gain (Loss) on Disposal of Capital Assets	581,503	36,551	17,669
Debt issuance Expense	(2,524,733)	(1,672,225)	(338,959)
Interest Expense	(9,370,179)	(6,255,460)	(4,082,109)
Total Non Operating Revenues (Expenses)	<u>(8,878,310)</u>	<u>(7,112,254)</u>	<u>(2,554,726)</u>
Net Income Before Recognition of Deferrals	5,849,199	468,138	5,830,417
Capital Contribution	281,654	5,888,224	-
Costs (Revenue) to be Recognized in Future Years	<u>(1,591,597)</u>	<u>(1,294,700)</u>	<u>(1,839,860)</u>
Change in Net Position	4,539,256	5,061,662	3,990,557
Net Position September 1, 2021 and 2020 and 2019	114,169,707	109,108,045	105,117,488
Net Position August 31, 2022 and 2021 and 2020	<u>\$ 118,708,963</u>	<u>\$ 114,169,707</u>	<u>\$ 109,108,045</u>

As stated above, changes to GBRA's Net Position is one measure of whether GBRA's financial position is improving or not. The increases in Net Position for Fiscal Years 2022, 2021, and 2020 of \$4,539,256; \$5,061,662; and \$3,990,557 are indicative of positive financial performance and a stable financial position.

Program Revenues between FY 2020 and FY 2021 decreased approximately \$891,000 between FY 2020 and FY 2021 primarily as a result of the refinancing of debt and a related adjustment in the timing of debt service payments which decreased customer billings for the pledged contract revenues. Program Revenues increased by \$9.8 million between FY 2021 and FY 2022 due to increased water sales including new water contracts and growth in retail wastewater operations. Investment income revenue within Non-Operating Revenues decreased \$917,000 from FY 2020

to FY 2021 due to less favorable market conditions during the economic downturn associated with the COVID-19 pandemic. Non-Operating Revenues increased approximately \$2.2 million from FY 2021 to FY 2022 due to a rebound within investment markets resulting from an increase in investment income as well as an increase in grant revenue of \$770,000 primarily associated with grants from the Texas Department of Parks & Wildlife for creation of a Habitat Conservation Plan and the Texas Water Development Board for development of a regional flood plan. The following graph outlines the distribution of Program Revenues.



Program Expenses decreased between FY 2020 and FY 2021 by approximately \$86,000 primarily as a result of a cognizant approach during the budget process to hold the line on expenses during the economic downturn. Between FY 2021 and FY 2022, Program Expenses increased approximately \$2.7 million due to the growth of operations, including additional personnel, as well as increased costs due to inflationary pressures from the overall economic environment.

Non-Operating Expenses increased between FY 2020 and FY 2021 approximately \$3.5 million due to increasing expenses for interest and issuance costs resulting from the completion of four bond transactions. Non-Operating Expenses increased again in FY 2022 for the same reason after five bond transactions closed during the fiscal year.

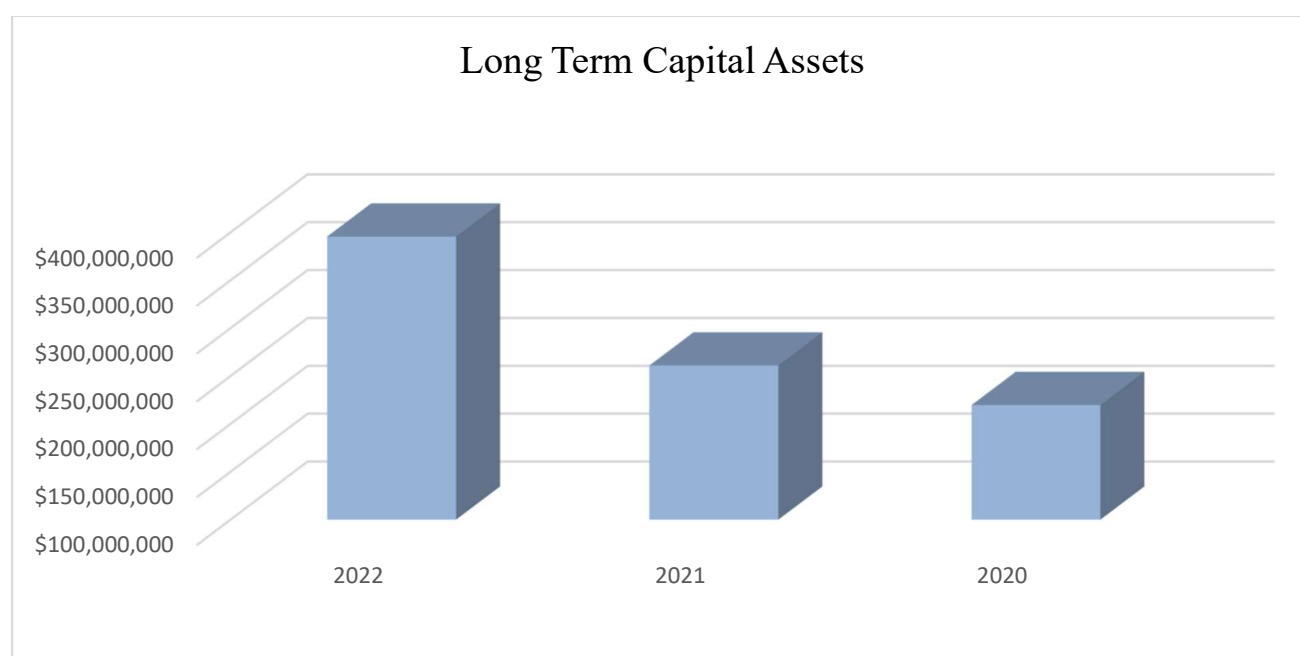
Capital Asset and Long-Term Debt Activity

As of August 31, 2022, 2021, and 2020 respectively, GBRA's total investment in Long-Term Capital Assets net of depreciation were \$395,720,054; \$261,056,284; and \$219,784,620. These capital assets, which are shown in the long-term asset section of GBRA's Statement of Net Position, are comprised of a number of different types of assets, including water rights, dams,

canals, water treatment plants, wastewater treatment plants, park facilities, hydroelectric plants, pipelines, and electric transmission infrastructure.

Capital Assets increased from FY 2020 to FY 2021 by 18.7%, or \$41,271,664, as a result of the construction of the Carrizo Groundwater Supply Project (\$16.1 million), the Stein Falls collection system expansion (\$8.6 million), installation of a collection system for the Dietz wastewater division (\$3.0 million), the start of construction of the Lake Dunlap dam and spillgate replacement (\$6.3 million), and the transfer of ownership of the Sunfield division (\$5.8 million). From FY 2021 to FY 2022, Capital Assets increased by \$134.7 million, or 51.6%. The major projects during FY 2022 include the continuing construction of the Carrizo project (\$101.2 million), the Lake Dunlap dam project (\$15.2 million), the Stein Falls project (\$7.9 million), a plant expansion project within the Sunfield wastewater division (\$2.7 million), the construction of an office building in New Braunfels, Texas (\$4.8 million), and the continuation of the Dietz project (\$1.2 million).

The graph below depicts the increase in Long-Term Capital Assets.



GBRA's long-term debt is comprised of outstanding revenue bond issues, bank loans, and a loan from the United States Government related to the construction of Canyon Reservoir. The total revenue bonds outstanding, exclusive of bond discounts and premiums, as of August 31, 2022, 2021, and 2020 respectively were \$457,076,535; \$280,073,253; and \$199,158,039. Between Fiscal Years 2020 and 2022, revenue bonds outstanding increased by a net amount of \$257,918,496. This is related to the issuance of \$114,745,000 in bonds in fiscal years 2021 and 2022 through the Texas Water Development Board for the construction of the Carrizo Groundwater Supply Project. Also, during FY 2021 and FY 2022, bonds totaling \$110,935,000 were issued for construction and engineering costs for Lakes Dunlap, Placid & McQueeney dam and spillgate replacement projects. Additionally, bonds totaling \$27,915,000 were issued during FY 2022 for the construction of the Stein Falls wastewater collection system expansion and the Dietz wastewater collection system as well as \$9,810,000 for construction proceeds for the new office building in New Braunfels. During fiscal year 2021, in order to reduce overall borrowing costs, bonds totaling \$55,540,000 were issued to advance refund bonds previously issued in 2013 and 2017 for the Western Canyon Regional Water Supply Project.

GBRA's long-term loans outstanding as of fiscal years 2022, 2021 and 2020 respectively amounted to \$2,802,037; \$3,224,911; and \$3,997,159. The declining loan balances are a result of the annual principal repayments on the various loans as well as the early payoff in FY 2021 of an equipment financing loan.

More information on GBRA's capital assets and long-term debt is available in Notes to the Financial Statements. Capital asset information is presented in Note E and information about long-term debt is available in Note B.

Infrastructure

GBRA recognizes all equipment and infrastructure with an original cost greater than \$5,000 and with a life exceeding one year as Capital Assets. Since all of GBRA's activity is accounted for in an enterprise fund similar to the accounting for businesses, GBRA has always recorded the historical cost of Capital Assets and depreciated that cost over the estimated life of the asset.

GBRA has implemented an asset management program that helps to support the development of a comprehensive long-term capital improvement plan. The program includes a computer maintenance management system that allows for tracking and planning of preventive maintenance tasks in order to maximize the useful life of assets.

Other Potentially Significant Matters

The GBRA Board of Directors established a rate of \$157 per acre-foot per year for committed, firm raw water effective September 1, 2021. Presently, GBRA contracts with approximately 100 customers throughout the GBRA basin to commit approximately 90,000 acre-feet of firm, raw water. Currently the source of this water is stored in Canyon Reservoir. The permitted yield of Canyon Reservoir is 90,000 acre-feet per year. GBRA has fully committed the Reservoir.

Beginning in FY 2018, GBRA began identifying and designating unrestricted funds for capital improvement needs. Many of these projects take place over multiple years. During the budget process each year, the list is adjusted and new projects identified as necessary. The designation of these funds does not meet accounting standard requirements for restriction within the financial statements. However, the use of the funds are designated specifically for identified projects and when expended will be accounted for within the financial statements.

Questions concerning any of the information provided in this report should be addressed to the Executive Manager of Finance/Chief Financial Officer, 933 East Court Street, Seguin, Texas 78155.

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF NET POSITION

AUGUST 31, 2022 AND 2021

ASSETS AND DEFERRED OUTFLOWS	2022	2021
Current Assets		
Unrestricted Assets		
Cash and Cash Equivalents	\$ 33,063,697	\$ 22,968,669
Investments-Unrestricted	11,492,224	5,855,302
Interest Receivable.....	63,357	58,504
Accounts Receivable-Operating.....	4,400,227	2,786,664
Current Portion Long Term Loans Receivable.....	115,288	130,021
Other Current Assets.....	873,907	772,922
Total Unrestricted Assets.....	50,008,700	32,572,082
Restricted Assets		
Cash and Cash Equivalents	1,549,752	3,167,506
Investments-Restricted	1,604,081	--
Interest Receivable.....	132,745	6,232
Total Restricted Assets.....	3,286,578	3,173,738
Total Current Assets.....	53,295,278	35,745,820
Long-Term Assets		
Restricted Assets		
Cash and Cash Equivalents	161,590,420	120,674,084
Investments-Restricted	2,720,516	922,674
Total Restricted Assets.....	164,310,936	121,596,758
Capital Assets		
Land, Water and Storage Rights.....	78,061,120	73,272,266
Dams, Plants and Equipment.....	222,546,283	220,928,485
Construction In Progress.....	204,792,218	70,629,882
Less Accumulated Depreciation.....	(109,679,567)	(103,774,349)
Total Capital Assets.....	395,720,054	261,056,284
Other Assets		
Long-Term Loans Receivable	4,305,657	4,420,945
Permits and Licenses (Net of Amortization).....	314,211	336,133
Project Development Costs.....	8,188,081	8,188,081
Total Other Assets.....	12,807,949	12,945,159
Total Long-Term Assets.....	572,838,939	395,598,201
Total Assets.....	626,134,217	431,344,021
Deferred Outflows of Resources		
Loss on Bond Refunding.....	1,362,646	1,606,689
TCDRS Pension	1,569,682	1,470,073
Defined Benefit Retirement Plan.....	1,711,642	2,339,972
Total Deferred Outflows of Resources.....	4,643,970	5,416,734
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 630,778,187	\$ 436,760,755
LIABILITIES , DEFERRED INFLOWS AND NET POSITION		
Current Liabilities		
Payable from Unrestricted Assets		
Current Portion of Long-Term Loans Payable.....	\$ 279,839	\$ 302,874
Interest Payable.....	19,367	23,918
Accounts Payable-Operating.....	22,105,635	13,564,636
Total Current Unrestricted Liabilities.....	22,404,841	13,891,428
Payable from Restricted Assets		
Current Portion of Revenue Bonds.....	9,745,000	6,760,000
Current Portion of Long-Term Loans Payable.....	125,000	120,000
Interest Payable.....	9,054,292	6,127,142
Total Current Restricted Liabilities.....	18,924,292	13,007,142
Total Current Liabilities.....	41,329,133	26,898,570
Long-Term Liabilities		
Revenue Bonds Payable, net.....	457,076,535	280,073,253
Long-Term Loans Payable.....	2,802,037	3,224,911
	459,878,572	283,298,164
Less Current Portion.....	(10,149,839)	(7,182,874)
Total Bonds and Loans Payable, net.....	449,728,733	276,115,290
Advances for Operations.....	158,297	158,297
Net Pension Liability.....	1,171,358	3,177,619
Total Long-Term Liabilities.....	451,058,388	279,451,206
Total Liabilities.....	492,387,521	306,349,776
Deferred Inflows of Resources		
Unearned Revenue - Revenue Bonds.....	13,676,133	12,084,537
Unearned Revenue - Capital Contributions.....	1,190,606	192,260
TCDRS Pension	618,460	--
Defined Benefit Retirement Plan.....	4,196,504	3,964,475
Total Deferred Inflows of Resources.....	19,681,703	16,241,272
Net Position		
Net Investments in Capital Assets	96,605,139	95,973,823
Restricted for Debt Service.....	3,153,833	3,167,506
Restricted for Reserves.....	1,630,105	1,758,728
Restricted for Rate Stabilization.....	3,279,819	3,229,016
Unrestricted	14,040,067	10,040,634
Total Net Position.....	118,708,963	114,169,707
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES OF NET POSITION	\$ 630,778,187	\$ 436,760,755

The accompanying notes are an integral part of this statement.

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

FISCAL YEARS ENDED AUGUST 31, 2022 AND 2021

	2022	2021
OPERATING REVENUE		
Power Sales.....	\$ 1,553,522	\$ 1,922,154
Water Sales, Capacity Charge, Pipeline Transmission and Reservoir Operations.....	48,342,190	42,448,730
Recreation and Land Use.....	1,134,602	982,788
Waste Water Treatment Services.....	14,801,497	10,702,233
Laboratory Services.....	554,435	573,973
Rental.....	195,847	146,379
Miscellaneous	1,399,244	1,331,219
Total Operating Revenue.....	<u>67,981,337</u>	<u>58,107,476</u>
OPERATING EXPENSES		
Personnel Operating Costs.....	21,204,692	20,612,897
Operating Supplies and Services.....	21,610,241	19,680,431
Maintenance and Repairs	4,384,212	4,394,347
Depreciation and Amortization.....	6,054,683	5,839,409
Total Operating Expenses.....	<u>53,253,828</u>	<u>50,527,084</u>
Operating Income	14,727,509	7,580,392
NONOPERATING REVENUES (EXPENSES)		
Grant Income.....	1,375,986	605,626
Investment Income.....	1,059,113	173,254
Gain (Loss) on the Disposal of Capital Assets.....	581,503	36,551
Debt Issuance Expense	(2,524,733)	(1,672,225)
Interest Expense	(9,370,179)	(6,255,460)
Total Nonoperating Revenues (Expenses).....	<u>(8,878,310)</u>	<u>(7,112,254)</u>
Income Before Recognition of Capital Contribution and Deferrals.....	5,849,199	468,138
Capital Contribution.....	281,654	5,888,224
Costs (Revenue) to be Recognized in Future Years	<u>(1,591,597)</u>	<u>(1,294,700)</u>
Change in Net Position.....	4,539,256	5,061,662
NET POSITION AT SEPTEMBER 1, 2021 and 2020.....	114,169,707	109,108,045
NET POSITION AT AUGUST 31, 2022 and 2021.....	<u><u>\$ 118,708,963</u></u>	<u><u>\$ 114,169,707</u></u>

The accompanying notes are an integral part of this statement.

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF CASH FLOWS
FISCAL YEARS ENDED AUGUST 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers.....	\$ 66,367,773	\$ 60,724,820
Cash Paid for Personnel Operating Costs.....	(21,831,743)	(20,339,099)
Cash Paid for Other Operating and Maintenance Costs.....	(17,554,439)	(20,243,959)
Net Cash Flows From Operating Activities.....	26,981,591	20,141,762
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash Received from Grants.....	377,639	605,626
Cash Flows From Noncapital and Related Activities.....	377,639	605,626
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed Capital.....	1,280,000	--
Proceeds from Revenue Bonds and Loans for Capital Assets and Plant Expansion.....	181,467,498	84,055,000
Proceeds from Sale of Capital Assets.....	581,503	148,740
Purchase of Capital Assets.....	(6,545,643)	(563,082)
Cash Paid for Construction in Progress and Project Development.....	(134,162,336)	(39,048,113)
Cash Paid for Debt Issuance Expense.....	(2,524,733)	(1,186,033)
Interest Paid.....	(6,447,580)	(7,212,679)
Principal Payments on Revenue Bonds.....	(6,760,000)	(5,195,000)
Principal Payments on Loans.....	(422,875)	(772,247)
Net Cash Flows From Capital and Related Financing Activities.....	26,465,834	30,226,586
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Received from Investments	9,445,461	7,088,227
Investment Income Received.....	927,747	219,406
Cash Paid for Investments	(14,804,662)	(2,281,109)
Net Cash Flows From (Used) by Investing Activities.....	(4,431,454)	5,026,524
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	\$ 49,393,610	\$ 56,000,497
TOTAL CASH AND CASH EQUIVALENTS:		
At Beginning of Year.....	146,810,259	90,809,762
At End of Year.....	196,203,869	146,810,259
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	49,393,610	56,000,497
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO STATEMENT OF NET POSITION:		
Cash and Cash Equivalents		
Unrestricted.....	33,063,697	22,968,669
Restricted.....	163,140,172	123,841,590
	196,203,869	146,810,259
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating Income	\$ 14,727,509	\$ 7,580,392
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities:		
Depreciation and Amortization.....	6,054,683	5,839,409
Actuarially Determined Net Pension Expense.....	(627,051)	273,798
Net Change in Assets and Liabilities from Operating Activities:		
Operating Accounts Receivable.....	(1,613,564)	2,617,344
Other Current Assets.....	(100,984)	57,298
Operating Accounts Payable.....	8,540,998	3,773,521
Total Adjustments.....	12,254,082	12,561,370
NET CASH FLOWS FROM OPERATING ACTIVITIES.....	\$ 26,981,591	\$ 20,141,762

NON-CASH TRANSACTIONS SCHEDULE

1. During fiscal year 2022 and 2021, an adjustment of (\$42,587) and (\$119,664) respectively, was made to adjust investments to fair value.

The accompanying notes are an integral part of this statement.

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF FIDUCIARY NET POSITION

AUGUST 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments		
Cash Equivalents	\$ 424,327	\$ 2,196,632
Equity Securities	20,454,450	19,355,931
Fixed Income Securities.....	9,467,853	7,606,155
Alternative Investments.....	9,605,363	8,782,627
Accrued Interest Receivable.....	5,762	5,796
Total Assets.....	<u>\$ 39,957,755</u>	<u>\$ 37,947,141</u>
FIDUCIARY NET POSITION		
Fiduciary Net Position		
Net Position Restricted for Pensions.....	39,957,755	37,947,141
Fiduciary Net Position.....	<u>\$ 39,957,755</u>	<u>\$ 37,947,141</u>

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FISCAL YEARS ENDED AUGUST 31, 2022 AND 2021

	2022	2021
ADDITIONS		
Additions to Fiduciary Net Position		
Investment Income		
Net Gain on Sale of Investments	\$ 3,393,981	\$ 1,693,462
Interest Income.....	25,199	24,197
Dividends.....	548,992	490,521
Net Increase in Fair Value of Investments.....	-	3,314,937
Other Security Receipts.....	22,746	20,280
Total Investment Income.....	3,990,918	5,543,397
Less Investment Expenses	(94,946)	(78,080)
Net Investment Income	3,895,972	5,465,317
Employer Contributions.....	942,428	1,000,000
Other Contributions - Plan Sponsor.....	35,000	35,000
Total Additions.....	<u>\$ 4,873,400</u>	<u>\$ 6,500,317</u>
DEDUCTIONS		
Deductions to Fiduciary Net Position		
Net decrease in fair value of investments.....	\$ 456,236	\$ -
Benefits Paid to Participants.....	2,406,550	1,945,699
Total Deductions.....	<u>\$ 2,862,786</u>	<u>\$ 1,945,699</u>
Net Increase (Decrease).....	<u>\$ 2,010,614</u>	<u>\$ 4,554,618</u>
FIDUCIARY NET POSITION		
Beginning of Period	\$ 37,947,141	\$ 33,392,523
Fiduciary Net Position - End of Period.....	<u>\$ 39,957,755</u>	<u>\$ 37,947,141</u>

The accompanying notes are an integral part of this statement.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of Guadalupe-Blanco River Authority's (GBRA) more significant accounting policies is presented to assist the reader in interpreting the financial statements. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

- Reporting Entity.** Guadalupe-Blanco River Authority is a political subdivision of the State of Texas, created by the Texas Legislature in 1933 and amended in 1935 by Article 8280-106 Vernon's Texas Civil Statutes. GBRA is a separate self-supporting governmental unit serving a ten county area and is governed by a nine member board of directors who are appointed by the Governor of the State of Texas. The State of Texas does not have financial accountability over GBRA; therefore, GBRA is not a part of the State's financial reporting entity. In evaluating the governmental activities and entities to be included in the Authority's financial statements, the management has considered all potential component units. According to the criteria as set forth by the Governmental Accounting Standards Board and based upon the significance of their operational or financial relationships with the Authority there are no separate component units included in the financial statements.
- Fiduciary Funds.** The Fiduciary financial statements include one fiduciary fund related to the Retirement Plan for Employees of Guadalupe-Blanco River Authority. The Retirement Plan's reporting year ends December 31 so the Fiduciary fund financial statements are presented as of December 31. See Note C for additional information.
- Principles of Accounting.** The accompanying financial statements have been prepared on the full accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.
- Fund Reporting.** GBRA's accounting system is one enterprise fund consisting of ten divisions and a fiduciary fund. These divisions account for the acquisition, construction, operation and maintenance of GBRA's facilities and services which are entirely or predominately self-supporting through charges to customers.
- Budgets and Budgetary Accounting.** GBRA is not required under its enabling act to adopt a budget; therefore, comparative statements of actual expenses to budgeted expenses are not included within the financial statements.
- Accounts Receivable.** GBRA considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operating expenses when that determination is made.
- Restricted Assets.** Contractually restricted cash, investments, interest receivable and accounts receivable balances are reported as separate line items in the asset section of the statement of net position. Such amounts are physically segregated from other enterprise fund assets pursuant to provisions of the applicable bond indentures. It is GBRA's policy to first apply restricted resources when an expense is incurred for which both unrestricted and restricted assets are available.
- Capital Assets.** Land, land rights, storage rights and water rights are not depreciated since these assets have an indefinite useful life. Property, plant and equipment are recorded at their historical cost. Contributed assets are recorded at acquisition value at the time of acquisition. GBRA Board Policy, 411-Capital Assets, provides guidelines for safeguarding and disposing of GBRA's capital assets. This policy identifies capital assets as all equipment and machinery with a useful life exceeding one year and with an original cost exceeding \$5,000. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives as follows:

Asset	Service Lives	Depreciation Method
Dams	30-50 Years	Straight-Line
Plants	30-50 Years	Straight-Line
Equipment	3-15 Years	Straight-Line

- Other Assets.** Included within other assets are contract development costs, permits and licenses and project development costs. With the exception of project development costs, these assets are amortized on a straight-line basis over the life of the related contract, or license. Project development costs represent the capitalization of expenditures during the initial stage of a new project. These costs are accumulated until the viability of the new project is determined. If a project is determined to be viable, the costs are either transferred to capital or intangible assets. If a project is determined not to be viable, the costs are expensed.
- Unbilled Revenue.** Revenue relating to unbilled water and waste water treatment services has not been recognized since the amounts are immaterial.
- Administrative and General Charges.** The operating divisions of GBRA pay administrative and general charges to the General Division for the administrative oversight the General Division provides. These interdivision charges and revenues have been eliminated in the combined statements.
- Vacation and Sick Leave.** GBRA allows employees to accumulate vacation and sick leave within certain limitations. Pursuant to Governmental Accounting Standards Board pronouncements, GBRA does not accrue nor record as an expense non-vested sick leave rights. GBRA does record an operating expense and an operating liability for the value of vested vacation rights which as of August 31, 2022 and 2021 amounted to \$1,228,877 and \$1,241,143, respectively.
- Contingent Liabilities.** GBRA provides for contingent liabilities when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. GBRA had no contingent liabilities on August 31, 2022 and August 31, 2021.
- Operating and Nonoperating Activities.** Proprietary funds, like GBRA, distinguish operating revenues and expenses from nonoperating revenues and expenses. Operating activities result from providing services in connection with GBRA's principal ongoing operations. GBRA's primary operating revenues include charges for water sales and reservoir operations, power sales, wastewater treatment services, and other services. Operating expenses include the costs of sales and services, general and administrative expenses, and depreciation expense. Nonoperating revenues and expenses are all other activities not meeting the above definitions.
- Management's Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, as well as, reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, realization of project development costs, and net pension liability. Actual results may differ from these estimates.
- Restricted Net Position.** GBRA recognizes net position restricted for future construction costs, debt service payments, and insurance in divisions or funds in which assets exceed the related liabilities in accordance with bond issue and debt covenants and other externally imposed restrictions.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

17. **Long-Term Receivable.** GBRA recorded a long-term receivable that represents the refunding of the City of San Marcos 2006 Bond Issue that was used to expand the San Marcos Water Treatment Plant for the benefit of GBRA's IH35 customers. The IH35 customers are contracted to pay for the original bond issue as well as the refunding, while the plant asset remains with the City of San Marcos. This Long Term Receivable is recorded in Other Assets. The repayment schedule mirrors the amortization of Contract Revenue Refunding Bonds, Series 2016, San Marcos Water Treatment Plant Project with a final maturity date of 2036.
18. **Long-Term Loans Payable and Revenue Bonds Payable.** Long-term debt and other obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The balance at year end for premiums and discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year end for the loss on refunding is shown as a deferred outflow in the statement of net position.
19. **Deferred Outflows/Inflows.** A deferred outflow of resources represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense) until that future time. A deferred inflow of resources represent an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until the future time.
20. **Net Pension Liability.** A net pension liability is recorded in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-an Amendment to GASB Statement No. 27*. The liability is the difference between the actuarial total pension liability and the Plan's fiduciary net position as of the measurement date. The net pension liability on the Defined Benefit Pension Plan was \$321,484 and \$1,784,390 at August 31, 2022 and 2021, respectively. GBRA joined the Texas County and District Retirement System (TCDRS) in January 2019. The net pension liability for TCERS at August 31, 2022 and 2021 was \$849,874 and \$1,393,229, respectively. For additional information see Note C.
21. **Regulatory Revenue/Expenses.** Revenue and expenses that will be recognized in future years by setting rates sufficient to provide funds for the related debt service are recognized in the Statement of Net Position as Deferred Inflows of Resources and Other Assets, respectively.
22. **Comparative Data.** Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.
23. **Effects of New Accounting Standards on Current Period Financial Statements.**
GASB has approved GASB Statement 91, *Conduit Debt Obligations*, Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, Statement No. 96, *Subscription-Based Information Technology Arrangements*, Statement No. 99, *Omnibus 2022*, Statement No. 100, *Accounting Changes and Error Corrections*, and Statement No. 101, *Compensated Absences*. The Statement No. 91 had its required effective date postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*. When they become effective, application of these standards may restate portions of these financial statements.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE B - LONG TERM LIABILITIES

GBRA currently has \$456,467,037 of debt outstanding from long-term loans and revenue bonds. This is exclusive of defeasance, discounts and premiums associated with these bonds.

GBRA utilizes interdivisional loans from the General Division to operating divisions to provide temporary cash flow assistance, cover start up operating transitions and minor capital purchases in lieu of securing external financing. The operating divisions repay these non-interest bearing loans back to the General Division as cash flows suffice. These interdivisional loans are not reflected in the tables below.

The loans and revenue bonds outstanding at August 31, 2022 mature serially through 2056 as follows:

Year Ending August 31	LONG-TERM LOANS				REVENUE BONDS			
	Total	Interest	Principal	Balance of Principal Outstanding	Total	Interest	Principal	Balance of Principal Outstanding
				\$2,802,037				\$453,665,000
2023	486,579	81,740	404,839	2,397,198	18,968,166	9,223,166	9,745,000	443,920,000
2024	487,320	70,485	416,835	1,980,363	24,457,443	9,672,443	14,785,000	429,135,000
2025	487,895	58,889	429,006	1,551,357	24,768,941	9,638,941	15,130,000	414,005,000
2026	488,302	46,945	441,357	1,110,000	24,981,403	9,656,403	15,325,000	398,680,000
2027	179,653	34,653	145,000	965,000	25,207,658	9,647,658	15,560,000	383,120,000
2028	174,810	29,810	145,000	820,000	25,121,314	9,616,314	15,505,000	367,615,000
2029	174,883	24,883	150,000	670,000	25,197,476	9,462,476	15,735,000	351,880,000
2030	179,706	19,706	160,000	510,000	24,796,198	9,181,198	15,615,000	336,265,000
2031	179,279	14,279	165,000	345,000	25,285,404	9,525,404	15,760,000	320,505,000
2032	178,684	8,684	170,000	175,000	25,659,714	9,839,714	15,820,000	304,685,000
2033	177,923	2,923	175,000	--	25,648,281	9,508,281	16,140,000	288,545,000
2034					21,422,829	9,157,829	12,265,000	276,280,000
2035					21,432,739	8,892,739	12,540,000	263,740,000
2036					21,224,248	8,609,248	12,615,000	251,125,000
2037					20,015,344	8,320,344	11,695,000	239,430,000
2038					18,189,596	7,424,596	10,765,000	228,665,000
2039					19,274,813	6,559,813	12,715,000	215,950,000
2040					19,878,716	6,243,716	13,635,000	202,315,000
2041					20,302,918	5,907,918	14,395,000	187,920,000
2042					21,009,101	5,539,101	15,470,000	172,450,000
2043					21,001,054	5,126,054	15,875,000	156,575,000
2044					20,992,962	4,697,962	16,295,000	140,280,000
2045					20,988,480	4,243,480	16,745,000	123,535,000
2046					20,998,066	3,778,066	17,220,000	106,315,000
2047					20,995,438	3,280,438	17,715,000	88,600,000
2048					20,972,162	2,762,162	18,210,000	70,390,000
2049					19,540,967	2,225,967	17,315,000	53,075,000
2050					19,016,672	1,726,672	17,290,000	35,785,000
2051					15,765,374	1,220,374	14,545,000	21,240,000
2052					8,086,893	746,893	7,340,000	13,900,000
2053					7,501,398	476,398	7,025,000	6,875,000
2054					4,374,175	219,175	4,155,000	2,720,000
2055					1,738,612	83,612	1,655,000	1,065,000
2056					1,099,826	34,826	1,065,000	--
	<u>\$ 3,195,034</u>	<u>\$ 392,997</u>	<u>\$ 2,802,037</u>		<u>\$ 655,914,381</u>	<u>\$ 202,249,381</u>	<u>\$ 453,665,000</u>	

GUADALUPE BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE B – LONG-TERM LIABILITIES (CONTINUED)

GBRA had the following changes in long-term liabilities for the fiscal years ended August 31, 2022 and 2021.

Series	Date of Issue	Final Maturity	Effective Interest Rate	Original Amount	Outstanding 8/31/2020	Additions During FY 2021	Retired During FY 2021	Outstanding 8/31/2021	Additions During FY 2022	Retired During FY 2022	Outstanding 8/31/2022	Amounts Due Within One Year
OBLIGATIONS PAYABLE DIRECTLY BY GBRA												
GUADALUPE VALLEY HYDROELECTRIC DIVISION												
Lake Placid Dam Contract Revenue Bonds, 2021 *	06/18/2021	2050	0.60-2.07%	\$ 1,560,000	\$ --	\$ 1,560,000	\$ --	\$ 1,560,000	\$ --	\$ --	\$ 1,560,000	\$ -- (1)
RURAL UTILITIES DIVISION												
Regions Loan, Stein Falls Collection System-033 *	03/15/2012	2032	3.34%	2,600,000	1,875,000	--	115,000	1,760,000	--	120,000	1,640,000	125,000
Wells Fargo Loan, Emergency Generator *	12/01/2016	2026	3.45%	97,050	63,834	--	63,834	--	--	--	--	--
General Improvement Revenue Bonds, 2021 Stein Falls	10/06/2021	2051	4.00%	21,400,000	--	--	--	--	21,400,000	--	21,400,000	--
General Improvement Revenue Bonds, 2021 Dietz	10/06/2021	2051	4.00%	6,515,000	--	--	--	--	6,515,000	--	6,515,000	--
WATER RESOURCE DIVISION												
U. S. Government Loan *	01/01/1977	2026	2.5%	8,979,862	1,701,406	--	266,355	1,435,051	--	273,014	1,162,037	279,839
Wells Fargo Loan, Belt Press/Truck-041 *	12/01/2016	2026	3.45%	407,950	268,299	--	268,299	0	--	0	--	0
General Improvement Revenue Bonds, 2012 *	04/05/2012	2031	0.14-1.86%	4,400,000	2,615,000	--	225,000	2,390,000	--	225,000	2,165,000	230,000
General Improvement Revenue Bonds, 2015 *	11/15/2015	2035	1.83-3.17%	2,000,000	2,000,000	--	--	2,000,000	--	--	2,000,000	--
General Improvement Revenue Refunding Bonds, 2020	08/18/2020	2030	2.0-3.0%	5,300,000	5,300,000	--	--	5,300,000	--	505,000	4,795,000	710,000 (2)
General Improvement Revenue Refunding Bonds, 2022	05/24/2022	2052	2.6-4.0%	9,810,000	--	--	--	--	9,810,000	--	9,810,000	--
Total Obligations Payable Directly by GBRA				\$ 63,069,862	\$ 13,823,539	\$ 1,560,000	\$ 938,488	\$ 14,445,051	\$ 37,725,000	\$ 1,123,014	\$ 51,047,037	\$ 1,344,839
CONTRACT REVENUE BONDS AND LOANS												
GUADALUPE VALLEY HYDROELECTRIC DIVISION												
Lake Dunlap Dam Contract Revenue Bonds, 2021 *	01/14/2021	2050	0.0-0.29%	\$ 40,000,000	\$ --	\$ 40,000,000	\$ --	\$ 40,000,000	\$ --	\$ --	\$ 40,000,000	\$ 1,420,000 (1)
Lake McQueney Dam Contract Revenue Bonds, 2021 *	12/08/2021	2051	0.60-2.13%	40,000,000	--	--	--	40,000,000	--	--	40,000,000	-- (1)
Lake Placid Dam Contract Revenue Bonds, 2022 *	02/10/2022	2051	0.60-2.13%	30,935,000	--	--	--	--	30,935,000	--	30,935,000	940,000 (1)
WATER RESOURCE DIVISION												
RRWDS Combination Contract Revenue Bonds, 2007B	09/15/2007	2039	7.10%	5,775,000	4,810,000	--	130,000	4,680,000	--	135,000	4,545,000	145,000
RRWDS Contract Rev Ref Bonds, San Marcos, 2010	08/01/2010	2024	2.0-3.25%	\$6,895,000	2,305,000	--	540,000	1,765,000	--	565,000	1,200,000	585,000 (3)
IH35 Project Combination Contract Revenue Bonds, 2013	04/17/2013	2037	2.0-5.0%	19,470,000	14,945,000	--	640,000	14,305,000	--	660,000	13,645,000	690,000 (4)
Western Canyon Contract Revenue Bonds 2013A/B	07/10/2013	2033	1.0-5.0%	62,095,000	45,630,000	--	45,630,000	--	--	--	--	--
San Marcos Water Treatment Plant Revenue Bonds, 2016	11/22/2016	2036	2.0-5.0%	4,850,000	4,570,000	--	100,000	4,470,000	--	95,000	4,375,000	100,000 (5)
RRWDS Contract Revenue Refunding Bonds, 2017	07/20/2017	2039	2.0-4.0%	7,745,000	6,960,000	--	260,000	6,700,000	--	270,000	6,430,000	275,000 (6)
Western Canyon Contract Revenue Bonds, 2017	10/15/2017	2037	2.0-4.0%	4,105,000	3,710,000	--	3,710,000	--	--	--	--	--
Western Canyon Contract Revenue Refunding Bonds, 202	10/15/2020	2036	2.83-2.534%	55,540,000	--	55,540,000	3,010,000	52,530,000	--	4,005,000	48,525,000	4,020,000 (7)
Carrizo General Contract Revenue Bonds, 2018A *	11/15/2018	2048	2.41-4.28%	12,030,000	12,030,000	--	--	12,030,000	--	--	12,030,000	-- (8)
Carrizo General Contract Revenue Bonds, 2018B *	11/15/2018	2048	1.89-3.52%	11,895,000	11,895,000	--	--	11,895,000	--	--	11,895,000	320,000 (8)
Carrizo TWDB Master Repurchase Agreement, 2018 *	11/15/2018	2053	3.95-4.36%	34,285,000	34,285,000	--	--	34,285,000	--	--	34,285,000	-- (8)
Carrizo General Contract Revenue Bonds, 2019 *	11/01/2019	2049	1.10-2.77%	9,740,000	9,740,000	--	--	9,740,000	--	--	9,740,000	-- (8)
Carrizo TWDB Master Repurchase Agreement, 2019 *	11/01/2019	2054	3.27-3.46%	30,260,000	30,260,000	--	--	30,260,000	--	--	30,260,000	-- (8)
Carrizo General Contract Revenue Bonds, 2020 *	11/17/2020	2050	0.22-2.51%	34,900,000	--	34,900,000	--	34,900,000	--	--	34,900,000	-- (8)
Carrizo TWDB Master Repurchase Agreement, 2020 *	11/17/2020	2055	2.40-3.09%	7,595,000	--	7,595,000	--	7,595,000	--	--	7,595,000	-- (8)
Carrizo General Contract Revenue Bonds, 2021 *	11/18/2021	2051	0.31-2.75%	59,135,000	--	--	--	59,135,000	--	--	59,135,000	-- (8)
Carrizo TWDB Master Repurchase Agreement, 2021 *	11/18/2021	2056	2.65-3.27%	13,115,000	--	--	--	13,115,000	--	--	13,115,000	-- (8)
PORT LAVACA WATER TREATMENT PLANT DIVISION												
Frost National Bank, Clearwell *	03/04/2008	2022	4.00%	400,000	88,620	--	58,760	29,860	--	29,860	--	--
LULING WATER TREATMENT PLANT DIVISION												
Treated Water Delivery System Contract Revenue Refunding Bonds (City of Lockhart) 2014	02/26/2014	2030	2.45%	4,950,000	3,400,000	--	290,000	3,110,000	--	300,000	2,810,000	310,000 (9)
Total Contract Revenue Bonds and Loans				\$495,715,000	\$ 184,628,620	\$138,035,000	\$ 54,368,760	\$ 268,294,860	\$143,185,000	\$ 6,059,860	\$ 405,420,000	\$ 8,805,000
Total Bonds & Loans Payable Prior to Defeasance and Accretion of Interest					\$198,452,159			\$282,739,911			\$456,467,037	\$10,149,839
* Direct Borrowing or Direct Placement Issue												
Total Bonds and Loans Payable Prior to Defeasance and Accretion of Interest								\$282,739,911			\$456,467,037	
Less Revenue Bond Discounts and Deferred Defeasance								(303,556)			(280,380)	
Plus Revenue Bond Premiums								861,809			3,691,915	
Net Revenue Bonds and Long-Term Loans Payable								283,298,164			459,878,572	
Less Current Portion								(7,182,874)			(10,149,839)	
TOTAL BONDS AND LOANS PAYABLE								\$276,115,290			\$449,728,733	
INTERDIVISION LOANS ELIMINATED FROM COMBINED BALANCE SHEET												
Long-term loans payable to the General Division are as follows:												
GuadalupeValley Hydroelectric Division								\$6,323,766			\$8,488,367	
Rural Utilities Division								4,649,799			1,649,799	
Port Lavaca WTP Division								800,268			800,268	
Canyon Hydroelectric Division								225,980			285,980	
Total Long-term loans payable to the General Division								\$11,999,813			\$11,224,414	

GUADALUPE BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE B – LONG-TERM LIABILITIES (CONTINUED)

- GBRA secured financial assistance from TWDB Clean Water State Revolving Fund (CWSRF) to finance the design and construction of certain stormwater improvements for Lake Dunlap Dam with Series 2021 Contract Revenue Bonds in the amount of \$40,000,000; issued Series 2021A Contract Revenue Bonds in the amount of \$1,560,000 in FY 2021 and \$30,935,000 in FY 2022 for the authorized \$40,000,000 from TWDB CWSRF for Lake Placid Dam planning, design and; issued \$40,000,000 from TWDB CWSRF in FY 2022 for the financing the design and construction for the Lake McQueeney Dam.
- GBRA issued in Fiscal Year 2020 General Improvement and Refunding Revenue Bonds, Series 2020. These bonds were issued to retire the General Improvement Revenue Bonds, Series 2011 which were issued for the expansion of the office facilities and to provide funds for the lump sum buy-out of the Water Right Subordination Agreement between GBRA and the City of Seguin. The refunding of the 2011 General Improvement Revenue Bonds produced an economic savings of \$898,525. Bonds outstanding that are considered defeased as a result of the 2020 refunding are \$0.
- GBRA issued in Fiscal Year 2011 Regional Raw Water Delivery System Contract Revenue Refunding Bonds, Series 2010 (City of San Marcos portion). These bonds were issued to retire the 1998 bonds, except for the September 1, 2010 payment of \$340,000. As a result of the refunding, GBRA reduced its total debt service requirement by \$842,606 and produced a net present value savings (economic gain) of \$848,929. Bonds outstanding that are considered defeased as a result of the 2011 refunding are \$0.
- GBRA issued in Fiscal Year 2013 Contract Revenue Refunding Bonds (IH35 Treated Water Delivery Bonds), Series 2013. These bonds were issued to retire the Series 2004 bonds. As a result of the refunding, GBRA reduced its total debt service requirements by \$4,307,567 and produced a net present value savings (economic gain) of \$2,877,554. Bonds outstanding that are considered defeased as a result of the 2013 refunding are \$0.
- GBRA issued in Fiscal Year 2017 Contract Revenue Refunding Bonds (San Marcos Water Treatment Plant Project), Series 2016. As a result of the refunding, GBRA reduced its total debt service requirements by \$1,371,317 and produced a net present value savings (economic gain) of \$1,031,267. Bonds outstanding that are considered defeased as a result of the 2016 refunding are \$0.
- GBRA issued in Fiscal Year 2017 Subordinate Lien Contract Revenue Refunding Bonds, Series 2017 (Regional Raw Water Delivery System Expansion Project). As a result of the refunding, GBRA reduced its total debt service requirements by \$2,049,534 and produced a net present value savings (economic gain) of \$1,418,630. Bonds outstanding that are considered defeased as a result of the 2017 refunding are \$0.
- GBRA issued in Fiscal Year 2021 Contract Revenue Refunding Bonds, Series 2020 (Western Canyon Regional Water Supply Project) totaling \$55,540,000. These bonds were issued to retire the 2013A, 2013B and 2017 Contract Revenue Bonds. As a result of the refunding GBRA reduced its total debt service requirements by \$4,367,028 and produced a net present value savings (economic gain) of \$4,202,086. Bonds outstanding that are considered defeased as a result of the 2021 refunding are \$0.
- GBRA utilized a multi-year financial assistance from TWDB to ultimately total \$49,205,000 from the State Water Implementation Revenue Fund of Texas (SWIRFT) and \$116,650,000 in Board Participation funds for the development of the Carrizo Groundwater project. The TWDB approved an amendment to the commitment amounts on July 22, 2021 adjusting the total financial assistance to \$127,700,000 from SWIRFT funds and to \$85,255,000 from Board Participation for the project. In Fiscal Year 2019, Contract Revenue Bonds Series 2018A (deferred) and 2018B (low-interest) were issued for \$12,030,000 and \$11,895,000, respectively and \$34,285,000 was issued from the TWDB Master Agreement. In Fiscal Year 2020, Contract Revenue Bonds Series 2019 (low-interest) were issued for \$9,740,000 and \$30,260,000 was issued from the TWDB Master Agreement. In Fiscal Year 2021, Contract Revenue Bonds Series 2020 (low-interest) were issued for \$34,900,000 and \$7,595,000 was issued from the TWDB Master Agreement. In Fiscal Year 2022, Contract Revenue Bonds Series 2021 (low-interest) were issued for \$59,135,000 and \$13,115,000 was issued from the TWDB Master Agreement.
- GBRA issued in Fiscal Year 2014 Treated Water Delivery System Contract Revenue Refunding Bonds, Series 2014 (City of Lockhart Project). These bonds were issued to retire the Series 2004 bonds. As a result of the refunding, GBRA reduced its total debt service requirements by \$634,189 and produced a net present value savings (economic gain) of \$478,361. Bonds outstanding that are considered defeased as a result of the 2014 refunding are \$0.

The following represents direct borrowing and placement obligations held by GBRA:

	Direct Borrowing & Direct Placement		Other Bonds		Total Obligations	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 3,314,839	\$ 5,419,782	\$ 6,835,000	\$ 3,885,124	\$ 10,149,839	\$ 9,304,906
2024	8,211,835	6,083,984	6,990,000	3,658,944	15,201,835	9,742,928
2025	8,319,006	6,169,858	7,240,000	3,527,972	15,559,006	9,697,830
2026	8,386,357	6,326,346	7,380,000	3,377,002	15,766,357	9,703,348
2027	8,145,000	6,476,513	7,560,000	3,205,798	15,705,000	9,682,311
2028-2032	41,515,000	34,667,030	37,710,000	13,055,438	79,225,000	47,722,468
2033-2037	41,740,000	36,687,415	23,690,000	7,803,949	65,430,000	44,491,364
2038-2042	57,995,000	27,122,484	8,985,000	4,552,660	66,980,000	31,675,144
2043-2047	75,110,000	18,265,400	8,740,000	2,860,600	83,850,000	21,126,000
2048-2052	65,780,000	7,714,868	8,920,000	967,200	74,700,000	8,682,068
2053-2056	13,900,000	814,011	--	--	13,900,000	814,011
Total	<u>\$ 332,417,037</u>	<u>\$155,747,691</u>	<u>\$124,050,000</u>	<u>\$ 46,894,687</u>	<u>\$456,467,037</u>	<u>\$202,642,378</u>

The various bond indentures, resolutions and agreements provide for the establishment of separate restricted accounts for debt service retirement, construction, contingencies, etc. These accounts are reported as restricted assets in the accompanying financial statements. The bond indentures contain flow of funds requirements which generally provide the order in which funds are to be applied. These requirements have been met. The following bond indentures of GBRA contain bond coverage requirement provisions: 1) Contract Revenue Bonds (IH35), Series 2013; 2) Combined Contract Revenue Bonds (RRWDS), Series 2007B; 3) RRWDS Contract Revenue Refunding Bonds (City of San Marcos), Series 2010; 4) Subordinate Lien Contract Revenue Refunding Bonds, Series 2017 (RRWDS); 5) Contract Revenue Refunding Bonds, Series 2020 (Western Canyon Regional WSP); and 6) General Improvement and Refunding Revenue Bonds, Series 2020 & 2021.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

1. PLAN DESCRIPTION

GBRA contributes to the Retirement Plan for Employees of Guadalupe-Blanco River Authority which was established June 1, 1966, and restated effective January 1, 2013. The Plan is a single employer, non-contributory, defined benefit plan. The Plan's benefit provisions were established and may be amended by GBRA's Board of Directors. The Plan is administered by the Retirement and Benefit Committee appointed by the GBRA Board. GBRA does not have access to nor can it utilize assets within the Retirement Plan Trust. The plan issues a stand-alone report pursuant to GASB Statement No. 67, which may be obtained by writing the Retirement and Benefit Committee at 933 East Court Street, Seguin, Texas 78155. See that report for all information about the plan fiduciary net position. The plan's fiduciary net position in these statements has been determined on the same basis as the plan. The plan was closed as of December 31, 2010 to new participants. As of December 31, 2018, the plan was frozen.

2. BENEFITS PROVIDED

All full-time GBRA employees who were hired before January 1, 2011 participate in the plan. Effective December 31, 2018, the plan was amended to be frozen and to provide a supplemental benefit in addition to the frozen accrued benefit as of December 31, 2018. The supplemental benefit is designed to make up for the difference between (a) the projected benefit if the plan were to continue as it was before the amendment and (b) the sum of (i) the frozen accrued benefit in the plan and (ii) the employer-funded portion of the benefit in a plan in the Texas County and District Retirement System (TCDRS) that began January 1, 2019. Employees are 100% vested in the frozen accrued benefit. Normal retirement age is 65. An unreduced benefit is also provided for retirement at ages 60 to 64 with the sum of age and service equal to or greater than 85. The plan also provides benefits for early and late retirement, death, and disability. The retirement benefit at normal retirement is equal to 1.3% of final average earnings times the number of years of credited service. The normal form of payment is a ten (10) year certain and lifetime monthly benefit. Other lifetime monthly benefit optional forms are available, but there is no partial lump sum option. There is no provision for automatic postretirement benefit increases. The plan has the authority to provide, and has periodically in the past provided, ad hoc postretirement benefit increases.

3. MEMBERS COVERED BY THE PLAN

In the January 1, 2022 and January 1, 2021 actuarial valuations, the following numbers of employees were covered by the plan:

	<u>1/1/2022</u>	<u>1/1/2021</u>
Inactive employees or beneficiaries currently receiving benefits	110	105
Inactive employees entitled to but not yet receiving benefits	37	38
Active Employees	<u>60</u>	<u>66</u>
	207	209

4. FUNDING POLICY

The GBRA Board of Directors has sole authority to establish or amend the obligations to contribute to the plan by participants or the employer. Employees are not required to contribute to the plan. GBRA management intends to fully fund the plan in not more than 10 years beginning January 1, 2019, expecting to contribute more in the first few years than the minimum required amount to fully fund the plan with level dollar payments over that 10-year period. GBRA will contribute at least the minimum amount each year, usually in December, that will amortize the unfunded actuarial liability (UAL) over the 10-year closed period. All of the costs of administering the plan, except investment management fees, are paid by GBRA and are not considered in the determination of the employer contribution.

Based on this funding policy, the actuaries' recommended minimum contribution for the plan year ending December 31, 2021 was \$942,428 payable as of December 31, 2021 and for plan year ending December 31, 2020 was \$897,338 payable as of December 31, 2020. This amount was expected to amortize the UAL as a level dollar amount over the 10-year period that began January 1, 2019. In December 2021, GBRA contributed the \$942,428 and in December 2020, GBRA contributed not only the recommended \$897,338 but also an additional \$102,662, a total of \$1,000,000.

Ultimately, the funding policy also depends upon the total return of the plan's assets, which varies from year to year. Investment policy decisions are established and maintained by the Retirement and Benefit Committee. The committee selects and employs investment managers with the advice of their investment consultant who is completely independent of the investment managers. For the years ending December 31, 2021 and December 31, 2020 the money-weighted rate of return on pension plan investments was 9.36% and 16.86% respectively. This measurement of the investment performance is net of investment-related expenses, reflecting the effect of the timing of the contributions received and the benefits paid during the year.

5. INVESTMENT POLICY

The Plan's investment policy was adopted and may be amended by the Retirement and Benefit Committee of the Guadalupe-Blanco River Authority. The policy outlines the prudent and acceptable investment philosophy of the Plan to make clear the understanding of the investment objectives and management practices. The Plan's single investment objective is to achieve the actuarial assumed rate of return over a reasonable period of time while maintaining sufficient liquidity to timely meet all payment obligations of the Plan. There were no changes to the policy during 2021 and 2020.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

6. INVESTMENT RISK

State and local governments have deposits and investments that are subject to various risks. GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an amendment of GASB Statement Number 3*, provides disclosure requirements related to deposit and investment risk: custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank or counterparty failure, the Plan's deposits or investments might not be recovered. At December 31, 2021 and 2020 the Plan did not maintain any depository accounts. At December 31, 2021 and 2020 all investment securities held by custodians were registered in the Plan's name.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan's Investment Policy Statement manages credit risk for the Global Fixed Income portfolio by requiring minimum credit ratings. The minimum quality rating on all issues in which the Plan may invest is BBB- or the security must be a government bond or a bond of a supranational authority which does not have a recognized credit rating. For investment grade fixed income managers the weighted average credit quality of the portfolio must be at least A-. The minimum requirements for fund managers may be waived in advance by the Plan's investment oversight committee.

As of December 31, 2021 and 2020, the pension investments subject to credit risk were rated as follows:

Investment	Rating	Weighted Average Maturity in Years (WAM)			
		FY 2022		FY 2021	
		Fair Value	WAM	Fair Value	WAM
Brandywine Portfolio	A	\$ 2,761,742	8.19	\$ 2,790,777	11.23
Johnson Institutional Core Bond Fund	A+	4,590,560	7.90	2,302,562	7.66
Courage Credit Opportunities	Not Rated	20,922	--	321,759	--
Aberdeen Emerging Markets Debt Fund	Not Rated	2,094,629	12.50	2,191,057	11.33

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan did not have any single issuer with 5% or more of the Plan's net position. The Plan's Investment Policy Statement establishes an asset allocation by class to mitigate the concentration of credit risk. The minimum and maximum authorized investment exposures to the various asset classes are as follows:

<u>Asset Class</u>	<u>Exposure</u>	<u>Percentage of Plan</u>
Domestic equities	Maximum	60%
	Minimum	25%
International equities	Maximum	25%
	Minimum	0%
Alternatives	Maximum	25%
	Minimum	0%
Real estate	Maximum	10%
	Minimum	0%
Global fixed income	Maximum	50%
	Minimum	20%
Short-term investments	Maximum	25%
	Minimum	0%

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan's Investment Policy Statement establishes an overall investment objective of achieving the actuarial assumed rate of return (6.25% and 6.50% in 2021 and 2020, respectively). The Plan's oversight committee will assess returns from investments against market indices weighted in proportion to the actual structure of the Plan portfolio. The investments' WAM as identified in the credit risk table above were the only investments subject to interest rate risk.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's investment policy statement limits investments in international equity holdings in one company of an investment manager's portfolio to 7%. As of December 31, 2021 and 2020, the fund had the following currency exposure as a percentage of the total funds and the Plan's exposure to any one currency should not exceed the following:

Currency	Max Exposure	Brandywine Holdings	
		FY 2022	FY 2021
Euro	70%	5.40%	0.20%
Japanese Yen	50%	4.90%	0.00%
British Sterling	40%	0.00%	14.20%
Other (Mexico Peso)	25%	6.30%	12.90%
Other (Australian Dollar)	25%	5.20%	3.10%
Other (Polish Zloty)	25%	9.70%	2.90%
Other (Chilean Peso)	25%	8.60%	4.90%

7. INVESTMENT VALUATION AND INCOME RECOGNITION

The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the asset.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments in equity securities and fixed income securities are valued based on quoted market prices from active markets. Alternative investments and short-term investments are valued at net asset value at the date of the valuation. There have been no changes in methodologies used at December 31, 2021 and 2020.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

8. FAIR VALUE OF INVESTMENTS

	December 31, 2021	Level 1	Level 2	Level 3
Investments measured by fair value level:				
Equity securities	\$ 20,454,450	\$ 20,454,450	\$ --	\$ --
Fixed income	<u>6,685,189</u>	<u>6,685,189</u>	<u>--</u>	<u>--</u>
Total investments measured by fair value level	<u>27,139,639</u>	<u>27,139,639</u>	<u>--</u>	<u>--</u>
Investments measured at net asset value (NAV):				
Cash equivalents/short-term investment funds	424,327			
Fixed income	2,782,664			
Alternative investments	<u>9,605,363</u>			
Total investments measured at NAV	<u>12,812,354</u>			
Total	<u>\$ 39,951,993</u>			
	December 31, 2020	Level 1	Level 2	Level 3
Investments measured by fair value level:				
Equity securities	\$ 19,355,931	\$ 19,200,903	\$ 155,028	\$ --
Fixed income	<u>4,493,619</u>	<u>4,493,619</u>	<u>--</u>	<u>--</u>
Total investments measured by fair value level	<u>23,849,550</u>	<u>23,694,522</u>	<u>155,028</u>	<u>--</u>
Investments measured at net asset value (NAV):				
Cash equivalents/short-term investment funds	2,196,632			
Fixed income	3,112,536			
Alternative investments	<u>8,782,627</u>			
Total investments measured at NAV	<u>14,091,795</u>			
Total	<u>\$ 37,941,345</u>			

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

9. NET PENSION LIABILITY

The net pension liability was measured as of December 31, 2021, and 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022 and 2021.

	<u>1/1/2022</u>	<u>1/1/2021</u>
Total pension liability	\$ 40,279,239	\$ 39,731,531
Plan fiduciary net position	39,957,755	37,947,141
Employer's net pension liability	\$ 321,484	\$ 1,784,390
Plan fiduciary net position as a percentage of total pension liability	99.20%	95.50%

Actuarial Assumptions

The total pension liability in the January 1, 2022 and 2021 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

January 1, 2022

Inflation	2.75 percent
Salary increases	3.50 percent, plus merit and promotion increases that vary by age and service
Investment rate of return	6.25 percent, net of pension plan investment expense, including inflation

January 1, 2021

Inflation	2.75 percent
Salary increases	3.00 percent, plus merit and promotion increases that vary by age and service
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubG-2010 total dataset tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2018.

The long-term expected rate of return on pension plan investments is reviewed annually and was determined using a building-block method in which expected future net real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These components are combined to produce the long-term expected rate of return by weighting the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.23%) and by adding expected inflation (2.75%). In addition, the final 6.25% assumption was selected by "rounding down" and thereby reflects a reduction of 0.73% for adverse deviation. The target allocation and expected arithmetic net real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Net Real Rate of Return 12/31/21	Long-Term Expected Net Real Rate of Return 12/31/20
Equities			
Large cap domestic	30%	5.58%	5.61%
Small cap domestic	7	5.85	5.89
International developed	12	5.87	5.9
Emerging markets	3	7.4	7.44
Hedge fund of funds	12	2.55	2.59
Real estate	10	4	3.44
Fixed income	26	1.99	1.76
Cash	0	0	0.19
Total	100%		
Weighted Average		4.23%	4.14%

Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2021 and December 31, 2020 was 6.25% and 6.50%, respectively. No projection of cash flows was used to determine the discount rate because the January 1, 2022 actuarial valuation showed that expected contributions would amortize the unfunded actuarial liability (UAL) in the remaining seven years of the closed amortization period. Because of the seven-year amortization period of the UAL, the pension plan's fiduciary net position is expected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments of 6.25% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability for FY 2022 and FY 2021 calculated using the stated discount rate in the table below, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

January 1, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Employer's Net Pension Liability	5.25% \$4,689,589	6.25% \$321,484	7.25% (\$3,360,311)

January 1, 2021			
	1% Decrease	Current Discount Rate	1% Increase
Employer's Net Pension Liability	5.50% \$6,228,212	6.50% \$1,784,390	7.50% (\$1,951,928)

Plan Fiduciary Net Position

The plan fiduciary net position reported above is the same as reported by the plan. Detailed information about the plan fiduciary net position is available in the plan's separately issued audited financial statements, which are reported using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Investments are reported at fair value, the price that would be recognized to sell an asset in an orderly transaction between market participants at the measurement date.

10. CHANGES IN THE NET PENSION LIABILITY

FY 2022	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Amounts as of August 31, 2021	\$ 39,731,531	\$ 37,947,141	\$ 1,784,390
Changes for the year:			
Interest	2,504,337	--	2,504,337
Differences between expected and actual	(907,550)	--	(907,550)
Contributions by the employer	--	977,428	(977,428)
Net investment income	--	3,439,736	(3,439,736)
Benefit payments	(2,406,550)	(2,406,550)	--
Assumption changes	1,357,471	--	1,357,471
Net changes	547,708	2,010,614	(1,462,906)
Amounts as of August 31, 2022	<u>\$ 40,279,239</u>	<u>\$ 39,957,755</u>	<u>\$ 321,484</u>

Measurements for the fiscal year ended August 31, 2021 were taken as of December 31, 2020

Measurements for the fiscal year ended August 31, 2022 were taken as of December 31, 2021

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

10. CHANGES IN THE NET PENSION LIABILITY (cont'd)

FY 2021	Total Pension	Increase (Decrease)	Net Pension
	Liability	Plan Fiduciary	Liability
	(a)	Net Position	(a) - (b)
Amounts as of August 31, 2020	\$ 37,794,042	\$ 33,392,523	\$ 4,401,519
Changes for the year:			
Interest	2,393,378	--	2,393,378
Differences between expected and actual	1,253,538	--	1,253,538
Contributions by the employer	--	1,035,000	(1,035,000)
Net investment income	--	5,465,317	(5,465,317)
Benefit payments	(1,945,699)	(1,945,699)	--
Assumption changes	236,272	--	236,272
Net changes	1,937,489	4,554,618	(2,617,129)
Amounts as of August 31, 2021	<u>\$ 39,731,531</u>	<u>\$ 37,947,141</u>	<u>\$ 1,784,390</u>

Measurements for the fiscal year ended August 31, 2020 were taken as of December 31, 2019

Measurements for the fiscal year ended August 31, 2021 were taken as of December 31, 2020

11. PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the years ended August 31, 2022 and 2021, the GASB 68 pension expense was \$374,881 and \$972,733, respectively. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.

Components of Pension Expense

	Fiscal Year Ending August 31	
	2022	2021
Interest	\$ 2,504,337	\$ 2,393,378
Projected earnings on pension plan investments	(2,388,351)	(2,107,279)
Amortization of differences between projected and actual earnings on plan investments	(1,408,607)	(975,481)
Amortization of changes of assumptions	1,362,880	930,259
Amortization of differences between expected and actual experience	304,622	731,856
Total pension expense	<u>\$ 374,881</u>	<u>\$ 972,733</u>

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

Deferred Outflows of Resources and Deferred Inflows of Resources to Be Recognized in Pension Expense in Future Years

August 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ --	\$3,596,598
Changes of assumptions	1,126,274	--
Differences between expected and actual experience	585,368	599,906
Total	<u>\$1,711,642</u>	<u>\$4,196,504</u>

August 31, 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ --	\$3,953,820
Changes of assumptions	1,142,338	10,655
Differences between expected and actual experience	1,197,634	--
Total	<u>\$2,339,972</u>	<u>\$3,964,475</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Net of Deferred Outflows Minus Deferred Inflows
Aug 31	
2023	\$ (43,659)
2024	(1,349,041)
2025	(881,885)
2026	(210,277)
2027	--
Thereafter	--
Total	<u>\$ (2,484,862)</u>

Deferred Outflow of Resources to be Recognized Next Year

No supplemental contribution was contributed subsequent to the measurement date of the net pension liability. There is no deferred outflow of resources that will be recognized as a reduction in the net pension liability in the fiscal year ending August 31, 2023.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

1. PLAN DESCRIPTION

The Guadalupe-Blanco River Authority provides retirement, disability, and death benefits for all of its full-time and part-time employees through Texas County and District Retirement System (TCDRS). GBRA began participation in the TCDRS on January 1, 2019. TCDRS is a statewide, agent multiple employer, public employee retirement system administered by the board of trustees of TCDRS. TCDRS issues an annual comprehensive financial report on a calendar year basis. The most recent annual comprehensive financial report for TCDRS can be found at www.tcdrs.org.

2. BENEFITS PROVIDED

1. All full and part-time non-temporary employees participate in the plan, regardless of the number of hours they work in a year. Employees in a temporary position are not eligible for membership.
2. The plan provides retirement, disability and survivor benefits.
3. TCDRS is a savings based plan. For the GBRA plan, in CY 2022 and CY 2021, 7% of each employee's pay was deposited into his or her TCDRS account. By law, employee accounts earn 7% interest per year on beginning of year balances. At retirement, the account is matched at an employer set percentage (current match is 200%) and is then converted to a lifetime annuity. Benefit terms are established under the TCDRS Act. They may be amended by the GBRA Board of Directors as of January 1 each year, but must remain in conformity with the Act. Members can retire at ages sixty and above with eight or more years of service, with thirty years of service at any age, or when the sum of their age and years of service equals eighty or more.
4. There are no automatic cost of living adjustments (COLAs). Each year, GBRA may elect an ad hoc COLA for its retirees. There are two COLA types, each limited by actual inflation.

3. MEMBERS COVERED BY THE PLAN

	<u>12/31/2021</u>	<u>12/31/2020</u>
Retirees and beneficiaries currently receiving benefits	8	5
Inactive employees entitled to but not yet receiving benefits	32	19
Active Employees	203	197
	<u>243</u>	<u>221</u>

4. CONTRIBUTIONS

GBRA's contribution rate is calculated annually on an actuarial basis, although the employer may elect to contribute at a higher rate. The GBRA contribution rate is based on the TCDRS funding policy adopted by the TCDRS Board of Trustees and must conform with the TCDRS Act. The employee contribution rates are set by GBRA and are 7% for FY 2022 and FY2021. The actuarially determined employer contribution rate for CY 2021 was 8.3% and CY 2021 was 7.2%. Contributions to the pension plan from GBRA were \$1,229,865 and \$1,087,327 for the fiscal year ended August 31, 2022 and 2021, respectively. Contributions made from January 1, 2022 through August 31, 2022 are recorded as a deferred outflow and will be recognized in the subsequent year.

5. NET PENSION LIABILITY

The total pension liability and the net pension liability was determined by an actuarial valuation and measurement date as of December 31, 2021, and 2020.

	<u>12/31/2021</u>	<u>12/31/2020</u>
Total pension liability	\$ 7,827,618	\$ 5,021,862
Plan fiduciary net position	<u>6,977,744</u>	<u>3,628,633</u>
Employer's net pension liability	\$ 849,874	\$ 1,393,229
Plan fiduciary net position as a percentage of total pension liability	89.14%	72.26%

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

Actuarial Assumptions

	12/31/2021	12/31/2020
Inflation	2.50%	2.50%
Salary Increases	4.70%	4.60%
Investment Rate of Return (net of expenses)	7.50%	7.50%

For the December 31, 2021 actuarial valuation, the mortality rates for depositing members were based on 135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

For the December 31, 2020 actuarial valuation, the mortality rates for depositing members were based on 90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 110% of the MP-2014 Ultimate scale after 2014.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2022 information for a 10 year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2022 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice. Milliman relies on the expertise of Cliffwater in this assessment.

LONG TERM EXPECTED RATE OF RETURN BY ASSET CLASS

Asset Class	FY 2022		FY 2021	
	Target Allocation	Geometric Real Rate of Return	Target Allocation	Geometric Real Rate of Return
U.S. Equities	11.50%	3.80%	11.50%	4.25%
Global Equities	2.50%	4.10%	2.50%	4.55%
Int'l Equities-Developed Markets	5.00%	3.80%	5.00%	4.25%
Int'l Equities-Emerging Markets	6.00%	4.30%	6.00%	4.75%
Investment-Grade Bonds	3.00%	-0.85%	3.00%	-0.85%
Strategic Credit	9.00%	1.77%	9.00%	2.11%
Direct Lending	16.00%	6.25%	16.00%	6.70%
Distressed Debt	4.00%	4.50%	4.00%	5.70%
REIT Equities	2.00%	3.10%	2.00%	3.45%
Master Limited Partnerships (MLPs)	2.00%	3.85%	2.00%	5.10%
Private Real Estate Partnerships	6.00%	5.10%	6.00%	4.90%
Private Equity	25.00%	6.80%	25.00%	7.25%
Hedge Funds	6.00%	1.55%	6.00%	1.85%
Cash Equivalents	2.00%	-1.05%	2.00%	-0.70%

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2021 was 7.6% and reflects the long term assumed rate of return on assets for funding purposes of 7.5%, net of all expenses, increased by 0.10% to be gross of administrative expenses. The discount rate for December 31, 2020 was 7.6% and reflects the long-term assumed rate of return on assets for funding purposes of 7.5%, plus 0.10% adjustment to be gross of administrative expenses. The projection of cash flows used to determine the discount rate assumed that the contributions from GBRA will meet the minimum funding requirements as supplied by the actuarially determined computation and required under the TCDRS Act. Based on those assumptions, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments of current and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability for FY 2022 and FY 2021 calculated using the stated discount rate in the table below, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Fiscal Year Ending August 31, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$9,219,407	\$7,827,618	\$6,689,507
Fiduciary net position	6,977,744	6,977,744	6,977,744
Net pension liability	\$2,241,663	\$849,874	(\$288,237)

Fiscal Year Ending August 31, 2021			
	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$5,923,540	\$5,021,862	\$4,287,269
Fiduciary net position	3,628,633	3,628,633	3,628,633
Net pension liability	\$2,294,907	\$1,393,229	\$658,636

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TCDRS financial report that may be obtained on the Internet at www.tcdrs.org.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

6. CHANGES IN NET PENSION LIABILITY-TCDRS

FY 2022	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	(a)	(b)	(a) – (b)
Balances as of August 31, 2021	\$ 5,021,862	\$ 3,628,633	\$ 1,393,229
Changes for the year:			
Service cost	2,400,757	-	2,400,757
Interest on pension liability	563,049	-	563,049
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	(127,022)	-	(127,022)
Effect of assumption changes or inputs	(2,353)	-	(2,353)
Refund of contributions	(15,718)	(15,718)	-
Benefit payments	(12,957)	(12,957)	-
Administrative expenses	-	(3,775)	3,775
Member contributions	-	1,033,499	(1,033,499)
Net investment income	-	1,053,887	(1,053,887)
Employer contributions	-	1,229,865	(1,229,865)
Other	-	64,310	(64,310)
Balances as of August 31, 2022	<u>\$ 7,827,618</u>	<u>\$ 6,977,744</u>	<u>\$ 849,874</u>

Measurements for the fiscal year ending August 31, 2022 were taken as of December 31, 2021.

FY 2021	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	(a)	(b)	(a) – (b)
Balances as of August 31, 2020	\$ 1,775,343	\$ 1,428,153	\$ 347,190
Changes for the year:			
Service cost	1,754,824	-	1,754,824
Interest on pension liability	285,753	-	285,753
Effect of plan changes	544,364	-	544,364
Effect of economic/demographic gains or losses	288,245	-	288,245
Effect of assumption changes or inputs	378,128	-	378,128
Refund of contributions	(3,714)	(3,714)	-
Benefit payments	(1,081)	(1,081)	-
Administrative expenses	-	(2,656)	2,656
Member contributions	-	909,896	(909,896)
Net investment income	-	151,609	(151,609)
Employer contributions	-	1,087,327	(1,087,327)
Other	-	59,099	(59,099)
Balances as of August 31, 2021	<u>\$ 5,021,862</u>	<u>\$ 3,628,633</u>	<u>\$ 1,393,229</u>

Measurements for the fiscal year ending August 31, 2021 were taken as of December 31, 2020.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
 AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

7. PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO TCDRS

For the year ended August 31, 2022 and 2021, the pension expense for the TCDRS plan was \$1,442,979 and \$1,509,035, respectively.

Components of Pension Expense

	Fiscal Year Ended Aug 31	
	FY 2022	FY 2021
Service Cost	\$ 2,400,757	\$ 1,754,824
Interest on total pension liability ⁽¹⁾	563,049	285,753
Effect of plan changes	--	544,364
Administrative expenses	3,775	2,656
Member contributions	(1,033,499)	(909,896)
Expected investment return of net investment expenses	(361,398)	(197,044)
Recognition of deferred inflows/outflows of resources		
Recognition of economic/demographic gains or losses	14,829	28,943
Recognition of assumption changes or inputs	37,552	37,813
Recognition of investment gains or losses	(117,776)	20,722
Other-relating to allocation of system-wide items	(64,310)	(59,099)
Total pension expense	<u>\$ 1,442,979</u>	<u>\$ 1,509,036</u>

⁽¹⁾ Reflects the change in liability due to the time value of money. TCDRS does not charge fees or interest.

Deferred Outflows of Resources and Deferred Inflows of Resources to be Recognized in Pension Expense in Future Years

	FY 2022		FY 2021
As of August 31:	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 112,908	\$ 231,542	\$ 260,485
Changes of assumptions	2,092	302,502	340,315
Differences between expected and actual experience	503,460	--	71,253
Contributions made subsequent to measurement date	N/A	1,035,638	798,020
Total	<u>\$ 618,460</u>	<u>\$1,569,682</u>	<u>\$ 1,470,073</u>

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

Deferred outflows related to pension resulting from the TCERS Employer's contributions subsequent to the measurement date report in the tables above will be recognized as a reduction of the net pension liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended Aug 31	Net of Deferred Outflows Minus Deferred Inflows
2023	\$ (65,395)
2024	(65,395)
2025	(77,030)
2026	(86,116)
2027	52,381
Thereafter ⁽²⁾	157,139
Total	<u>\$ (84,416)</u>

⁽²⁾ Total remaining balance to be recognized in future years, if any. Additional future deferred inflows and outflows of resources may impact these numbers.

C. OTHER PENSION DISCLOSURES

For the year ending August 31, 2022 and August 31, 2021, GBRA recognized net pension liability and pension expense for the two pension plans, Defined Benefit and TCERS, as follows:

Net Pension Liability	FY 2022	FY 2021
Defined Benefit Plan	\$ 321,484	\$ 1,784,390
TCERS Plan	849,874	1,393,229
Total Net Pension Liability	<u>\$ 1,171,358</u>	<u>\$ 3,177,619</u>
Pension Expense	FY 2022	FY 2021
Defined Benefit Plan	\$ 374,881	\$ 972,733
TCERS Plan	1,442,979	1,509,036
Total Pension Expense	<u>\$ 1,817,860</u>	<u>\$ 2,481,769</u>

D. DEFERRED COMPENSATION PLAN

The Guadalupe-Blanco River Authority Employee Retirement Savings Plan Trust was effective January 1, 1991 and amended effective December 31, 2018. The Plan is open to all employees. The Plan constitutes an eligible deferred compensation plan as within the meaning of Section 457(b) of the Internal Revenue Code and is administered by the Retirement and Benefit Committee appointed by the GBRA Board. GBRA does not have access to assets of the Trust. Participation in the plan is voluntary. An employee may defer compensation in the calendar month that the participant first becomes an employee. Maximum deferral for any taxable year for a participant shall not exceed the lesser of the section 457 of the IRS Code limits or 100% of the participant's includable compensation. Prior to January 1, 2019, after one year of service, GBRA would match 50% of the employee deferral up to a maximum 3% of includable compensation. The employer contribution when added to all other deferred compensation under the Plan did not exceed the section 457 of the IRS Code limit. A participant is 100% vested in the participant's total amount of deferred compensation. A participant is 100% vested in the employer match after five years of service. The plan amendment effective as of December 31, 2018 discontinued GBRA's employer matching contribution.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE D - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents for the purpose of the statement of cash flows is defined as having high liquidity with little market risk and includes cash, checking accounts, and money market accounts.

1. CASH AND DEPOSITS

At August 31, 2022 and 2021, GBRA held \$13,336,004 and \$6,136,598, respectively in restricted and unrestricted cash. Included in this amount for August 31, 2022 and 2021 was \$1,500 of cash on hand and the remainder was on deposit at various banks in demand accounts.

Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned or the Authority will not be able to recover collateral securities in the possession of an outside party. No deposits were exposed to custodial credit risk as of August 31, 2022 and 2021.

GBRA bank deposits were entirely insured or collateralized with securities held by GBRA's agent in GBRA's name and are therefore not subject to deposit custodial credit risk which is the risk that in the event of a financial institution failure, the authority's deposits may not be returned. GBRA's investment policy requires all deposits be collateralized for any amount in excess of FDIC coverage.

2. INVESTMENTS

GBRA investment activities are governed by the Texas Government Code, Chapter 2256, Texas Public Funds Investment Act and GBRA Board Investment Policy - 413. The Act specifies the type and ratings of investments governmental entities are allowed to purchase and the Board Policy further restricts investment activities. All of GBRA deposits and securities are fully collateralized as required by the Act.

GBRA's investment policy provides for diversification to reduce overall portfolio risk. The operating portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 25% of the portfolio in any one instrumentality; 75% public fund investment pools, 75% money market accounts, 50% bank certificates of deposit; or 50% of other types of eligible instruments. The restricted portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 25% of the portfolio in any one instrumentality; 100% public fund investment pools, 100% money market accounts, 50% bank certificates of deposit; or 50% of other types of eligible instruments.

Summary of Cash, Cash Equivalents and Investments:

	2022		2021	
Investments	\$ 186,190,032	88%	\$ 131,252,840	86%
Certificate of Deposits	1,214,658	1%	1,734,706	1%
Bank Money Market Funds	11,279,996	5%	14,464,091	9%
Cash	13,336,004	6%	6,136,598	4%
Total	<u>\$ 212,020,690</u>	<u>100%</u>	<u>\$ 153,588,235</u>	<u>100%</u>

Investments for GBRA are stated at fair value which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined below. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. The Texpool and Texas Fixed Income Trust Funds are recorded at amortized cost without any limitation or restrictions on withdrawals.

The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement), significant other observable inputs (Level 2 measurement), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the River Authority has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Most investments in debt securities are valued using Level 2 measurements because the valuation uses interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counter-party credit rating.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while GBRA believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In March 2003 the GASB issued No. 40 "Deposits and Investment Risk Disclosures", which GBRA has implemented. Risk disclosures in previous financial reports (under the provisions of GASB 3) focused only on custodial credit risk. GASB 40 not only addresses custodial credit risk, but other common areas of investment risk as well (e.g. interest rate risk, credit risk, and concentration of credit risk).

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE D - CASH, CASH EQUIVALENTS AND INVESTMENTS

GBRA customarily invests its funds in certificates of deposit, mortgage backed securities, direct obligations of the United States or money market investment funds such as the Texas State Treasury's TexPool Fund, the Texas Fixed Income Trust Fund (TX-FIT), and the Texas Cooperative Liquid Assets Securities System (Texas CLASS). GBRA usually holds its investments until maturity.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, GBRA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No investments were exposed to custodial credit risk as of August 31, 2022 and 2021.

Investments which may be purchased pursuant to Texas state law and GBRA's investment policy are direct or indirect obligations of the United States of America, direct obligations of the State of Texas, any "A" rated obligation of a state of the United States or political subdivision thereof, investment grade repurchase agreements, prime commercial paper rated A-1 or P-1, obligations of the Federal National Mortgage Association and Government National Mortgage Association.

	2022		2021	
	Carry Amount	Weighted Average Maturity in Months	Carry Amount	Weighted Average Maturity in Months
U.S. Agencies				
Federal Agricultural Mtg Corp	\$ --		\$ 3,035,850	6.60
Federal Farm Credit Bank	2,411,175	13.40	--	
Federal Home Loan Bank	6,402,219	6.80	2,007,420	2.97
U.S. Treasury	5,788,770	21.42	--	
Money Market Mutual Funds	95,956,793	1.00	50,050,262	1.00
Texas Class	177,147	2.27	176,094	2.87
TexPool	72,940,785	0.77	73,482,070	1.03
TX-FIT	2,513,143	0.17	2,501,144	1.19
Total Investments	<u>\$ 186,190,032</u>		<u>\$ 131,252,840</u>	
Portfolio weighted average maturity		1.89		1.18

Interest Rate Risk: Interest rate risk is the risk changes in interest rates will adversely affect the fair value of an investment.

GBRA's investment policy calls for maximum final maturity of any operating investments to be 5 years, with at least 50% of all operating investments maturing within 3 years. Bond funds may be invested with maturities of less than 5 years, and construction funds may be invested in accordance with a construction draw schedule. The weighted average maturities noted above are in compliance with this policy.

Credit Risk: Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations. GBRA's investments were rated as of Fiscal Year 2022 and 2021 as follows:

	Moody's	S&P
Federal Agricultural Mtg Corp	Aaa	AA+
Federal Farm Credit Bank	Aaa	AA+
Federal Home Loan Bank	Aaa	AA+
Texas Class	Aaa	AAAm
TexPool	Aaa	AAAm
Money Market Mutual Funds	Aaa	AAAm

TexPool has been organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The Comptroller of Public Accounts (Comptroller) is the sole officer, director and shareholder of the Texas Treasury Safekeeping Trust Company which is authorized to operate TexPool. Pursuant to the TexPool Participation Agreement, administrative and investment services to TexPool are provided by Federated Hermes, under an agreement with the Comptroller, acting on behalf of the Trust Company. The Comptroller maintains oversight of the services provided to TexPool by Federated Hermes. In addition, the TexPool Advisory Board advises on TexPool's Investment Policy and approves any fee increases.

TX-FIT, or Texas Fixed Income Trust, was formed in 2019 in accordance with the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. Deep Blue Investment Advisors based out of Tampa, Florida, is the investment advisor for the local government investment pool. U.S. Bank, N.A. serves as custodian while U.S. Bank Global Fund Services is the administrator. TX-FIT is rated as AAAmmf by Fitch Ratings. GBRA executed a Trust Participation Agreement in 2021 to become a participant of the pool.

Texas CLASS is a local government investment pool emphasizing safety, liquidity, convenience and competitive yield. Since 1996, Texas CLASS has provided Texas public entities a safe and competitive investment alternative. Texas CLASS invests only in securities allowed by the Texas Public Funds Investment Act. The pool is governed by a board of trustees, elected annually by its participants. The Texas CLASS Trust Agreement is an agreement of indefinite term regarding the investment, reinvestment, and withdrawal of local government funds. The parties to the Trust Agreement are Texas local government entities that choose to participate in the Trust (the Participants), Public Trust Advisors, LLC (Public Trust) as Program Administrator, and UMB Bank Texas, N.A. as Custodian.

The investment pools seek to maintain a net asset value of \$1.00 and are designed to be used for investment of funds which may be needed at any time.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE D - CASH, CASH EQUIVALENTS AND INVESTMENTS

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to a government's investment in a single issuer.

The investment portfolio does not have any concentration in a single governmental securities which excess 5% of the portfolio for 2022 or 2021.

Investment Valuation

GBRA categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. GBRA's investments for all funds at fiscal year-end are listed below at fair value, net of accruals. GBRA has the following recurring fair value measurements as of August 31, 2022 and 2021, respectively:

GASB 72	2022	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Debt Securities				
Federal Agricultural Mtg Corp	\$ -	\$ --	\$ -	\$ --
Federal Farm Credit Bank	2,411,175	--	2,411,175	--
Federal Home Loan Bank	6,402,219	--	6,402,219	--
U.S. Treasury Notes	5,788,770	--	5,788,770	--
Total Debt Securities	<u>\$ 14,602,164</u>	<u>\$ --</u>	<u>\$ 14,602,164</u>	<u>\$ --</u>
Total Investments Measured at Fair Value Level	<u>\$ 14,602,164</u>	<u>\$ --</u>	<u>\$ 14,602,164</u>	<u>\$ --</u>
Investments Measured at Amortized Cost:				
TexPool	72,940,785			
TX-FIT	2,513,143			
Total Investments Measured at Amortized Costs	<u>\$ 75,453,928</u>			
Investments Measured at Net Asset Value:				
Money Market Mutual Funds	95,956,793			
Texas Class	177,147			
Total	<u>\$ 186,190,032</u>			

GASB 72	2021	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Debt Securities				
Federal Agricultural Mtg Corp	\$ 3,035,850	\$ --	\$ 3,035,850	\$ --
Federal Farm Credit Bank	--	--	--	--
Federal Home Loan Bank	2,007,420	--	2,007,420	--
U.S. Treasury Notes	--	--	--	--
Total Debt Securities	<u>\$ 5,043,270</u>	<u>\$ --</u>	<u>\$ 5,043,270</u>	<u>\$ --</u>
Total Investments Measured at Fair Value Level	<u>\$ 5,043,270</u>	<u>\$ --</u>	<u>\$ 5,043,270</u>	<u>\$ --</u>
Investments Measured at Amortized Cost:				
TexPool	73,482,070			
TX-FIT	2,501,144			
Total Investments Measured at Amortized Costs	<u>\$ 75,983,214</u>			
Investments Measured at Net Asset Value:				
Money Market Mutual Funds	50,050,262			
Texas Class	176,094			
Total	<u>\$ 131,252,840</u>			

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE E – CAPITAL ASSETS

Capital asset activity for FY 2022 and 2021 was as follows:

CAPITAL ASSETS

Classification	Balance			Balance			Balance	
	August 31, 2020	Additions	Removals	August 31, 2021	Additions	Removals	August 31, 2022	
Land, Water & Storage Rights	\$ 72,282,602	\$ 989,664	\$ --	\$ 73,272,266	\$ 4,825,912	\$ (37,058)	\$ 78,061,120	
Construction in Progress	30,112,607	46,279,421	(5,762,146)	70,629,882	144,163,325	(10,000,989)	204,792,218	
Total Assets Not Being Depreciated	102,395,209	47,269,085	(5,762,146)	143,902,148	148,989,237	(10,038,047)	282,853,338	
Structures & Improvements	184,476,361	5,064,332	(422,708)	189,117,985	1,344,320	--	190,462,305	
Specialized Equipment	16,632,673	7,307	(122,649)	16,517,331	173,647	--	16,690,978	
Office Buildings & Communications	1,485,490	--	--	1,485,490	--	--	1,485,490	
Shops & Storerooms	917,413	--	--	917,413	--	--	917,413	
Auto & Heavy Equipment	5,996,171	440,581	(319,145)	6,117,607	179,019	(93,763)	6,202,863	
Office Furniture & Equipment	1,679,769	20,723	(424,024)	1,276,468	--	(7,789)	1,268,679	
Miscellaneous Equipment	5,796,097	78,376	(378,282)	5,496,191	33,193	(10,829)	5,518,555	
Total Dams, Plants and Equipment	216,983,974	5,611,319	(1,666,809)	220,928,485	1,730,179	(112,381)	222,546,283	
Total Capital Assets	\$ 319,379,183	\$ 52,880,404	\$ (7,428,955)	\$ 364,830,633	\$ 150,719,416	\$ (10,150,428)	\$ 505,399,621	

DEPRECIATION

Classification	Balance			Balance			Balance	
	August 31, 2020	Additions	Removals	August 31, 2021	Additions	Removals	August 31, 2022	
Structures & Improvements	\$ (75,404,606)	\$ (4,701,322)	\$ 422,707	\$ (79,683,221)	\$ (4,926,601)	\$ --	\$ (84,609,822)	
Specialized Equipment	(12,766,474)	(256,652)	122,649	(12,900,477)	(241,710)	--	(13,142,187)	
Office Buildings & Communications	(1,152,937)	(17,677)	--	(1,170,614)	(17,677)	--	(1,188,291)	
Shops & Storerooms	(818,386)	(9,138)	--	(827,524)	(8,495)	--	(836,019)	
Auto & Heavy Equipment	(3,994,831)	(468,420)	310,586	(4,152,665)	(474,610)	93,763	(4,533,512)	
Office Furniture & Equipment	(1,331,552)	(99,072)	424,024	(1,006,600)	(92,921)	7,789	(1,091,732)	
Miscellaneous Equipment	(4,125,777)	(273,070)	365,599	(4,033,248)	(255,586)	10,830	(4,278,004)	
Total Accumulated Depreciation	(99,594,563)	(5,825,352)	1,645,566	(103,774,349)	(6,017,600)	112,382	(109,679,567)	
NET CAPITAL ASSETS	\$ 219,784,620	\$ 47,055,052	\$ (5,783,390)	\$ 261,056,284	\$ 144,701,816	\$ (10,038,046)	\$ 395,720,054	

Amounts may not foot due to rounding.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE F - DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

GBRA is unique in that the majority of its outstanding bond issues are contract revenue bonds. In order to match revenues received from customers for the debt service of those bonds with expenditures for capital assets related to those bonds, GBRA records costs and revenues to be recognized in future periods. Deferred inflows of resources related to operations totaled \$13,676,133 and \$12,276,797 for FY 2022 and FY 2021 respectively. Deferred outflows of resources related to loss on bond refunding totaled \$1,362,646 and \$1,606,689 for FY 2022 and FY 2021 respectively.

Deferred inflows and deferred outflows of resources related to GASB 68 reporting for pension plans totaled \$4,814,964 and \$3,281,324 respectively for FY 2022. Deferred inflows and outflows of resources related to GASB 68 reporting for pension plans totaled \$3,964,475 and \$3,810,045 respectively for FY 2021.

In FY 2022, GBRA received a grant totaling \$1,280,000 from PepsiCo for the replacement of radial gates at Goff Bayou in Calhoun County. Grant proceeds were provided to GBRA upon execution of a grant agreement. A deferred inflow of \$998,346 was recognized that represents the remaining amount of unspent funds on the project which is expected to be completed in FY 2024. GBRA was also the recipient of a grant from the Texas Water Development Board for creation of a regional flood plan. Proceeds of \$192,260 were received in advance and will be applied to the final cost of the project which is expected to be completed in FY 2024. A deferred inflow is in place to recognize the advancement of funds.

NOTE G - RISK MANAGEMENT

GBRA is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, natural disasters, and job-related injuries or illnesses to employees for which GBRA carries commercial insurance or participates in the Texas Water Conservation Association Risk Management Fund (Fund). GBRA's relationship with the Fund parallels that with a commercial insurance company. The Fund has the responsibility to defend any suit seeking damages on account of any liability up to the applicable limits of the agreement. GBRA on the other hand has the responsibility to notify the Fund of all potential claims and to reimburse the Fund for amounts paid within the agreement's deductible. GBRA does not have the responsibility to reimburse the Fund for amounts related to the claims of other Fund participants. During the past three years, no settlements have exceeded insurance coverage.

NOTE H - CONTINUING DISCLOSURE REQUIREMENTS

Under the continuing disclosure agreements of the 1) General Improvement Revenue Bonds, Series 2012; 2) General Improvement Revenue Bonds, Series 2015; 3) General Improvement and Refunding Revenue Bonds, Series 2020; 4) Contract Revenue Refunding Bonds, Series 2020 (Western Canyon Regional Water Supply Project), 5) General Improvement Revenue Bonds, Series 2021 (Dietz & Stein Falls Wastewater Treatment Projects) and 6) General Improvement Revenue Bonds, Series 2022 (New Braunfels Office), GBRA is obligated to provide certain updated financial information and operating data annually. None of the other bonds require additional disclosure of annual financial information and operating data from GBRA; however, GBRA has included general information and the debt service paid by participants for the i) Contract Revenue Refunding Bonds (IH35), Series 2013, ii) Contract Revenue Refunding Bonds, Series 2016 (San Marcos Water Treatment Plant Project) and iii) Subordinate Lien Contract Revenue Refunding Bonds, Series 2007B and 2017 (RRWDS). The required information is identified below, in the preceding footnotes and in the amortization schedules.

General information related to all bonds (1-3 below):

1. DEBT SERVICE REQUIREMENTS

The amortization schedules associated with these bonds are included in the Other Supplemental Information section of this report.

2. OTHER OBLIGATIONS

Obligations Payable Directly by GBRA

The long-term obligations payable directly by GBRA are disclosed in "Note B – Long Term Liabilities" in the "Notes to Combined Financial Statements" section of this report.

Contract Revenue Bonds

The contract revenue bonds which are payable from revenue derived from contracts between GBRA and the various parties securing payment to GBRA for debt service payments on the bonds are disclosed in "Note B – Long Term Liabilities" in the "Notes to Combined Financial Statements" section of this report.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS OF GBRA

The percentages of GBRA's restricted and unrestricted investable funds by category is included in Note D — Cash, Cash Equivalents and Investments of this report.

4. FUND BALANCES AND COVERAGE

The General Improvement Revenue Bonds, Series 2012, Series 2015, General Improvement and Refunding Revenue Bonds, Series 2020, and General Improvement Revenue Bonds, Series 2021 and Series 2022 constitute special obligations of GBRA that are payable from and secured by an irrevocable parity lien and the Combined Contract Revenue, Subordinate Water Resources Division Revenue and Surplus Water Project Revenue Bonds, Series 2007B subordinate constitute a combined lien on and pledge of the "Pledged Revenues" and the Pledged Revenues are further pledged to the establishment and maintenance of certain funds created in the Resolutions authorizing such Bonds. "Pledged Revenues" generally consist of the gross revenues received by GBRA from the sale or commitment of raw water currently stored in Canyon Reservoir and from other sources of firm, dependable supplies of water as they are acquired and developed in the "Water Supply System" of GBRA's Water Resources Division but specifically excludes any revenues received from the sale or commitment of raw water from "run-of-the-river" rights and from any future ground water projects developed by GBRA or in which GBRA has an ownership interest.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

COMBINED CONTRACT REVENUE SUBORDINATE WATER RESOURCE DIVISION REVENUE BONDS, SERIES 2007B

In 2007, GBRA authorized the issuance of Combination Contract Revenue, Subordinate Water Resources Division Revenue, and Surplus Water Project Revenue Bonds, Taxable Series 2007B for the refunding of original project bonds for the development of a regional water supply project to meet future needs and reduce dependence on the Edwards Aquifer by providing an alternative source of water to City of San Marcos and surrounding Hays, Caldwell, Guadalupe and Travis Counties.

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2012

On January 18, 2012, GBRA authorized the issuance of General Improvement Revenue Bonds, Series 2012 in the amount of \$4,400,000 with a delivery date of April 4, 2012. The bonds were sold to the Texas Water Development Board and as such, no rating was required on these bonds. The bond proceeds were used to complete a study and feasibility assessment related to a new firm water supply for GBRA referred to as the Mid-Basin Project. The Project is envisioned as a conjunctive use project, utilizing both surface and ground water supplies within the basin.

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2015

On October 21, 2015, GBRA authorized the issuance of General Improvement Revenue Bonds, Series 2015 in the amount of \$2,000,000 with a delivery date of December 1, 2015. The bonds were sold to the Texas Water Development Board through the SWIRFT Program and as such, no rating was required on these bonds. The bond proceeds were used to fund a feasibility study in connection with the development of an integrated water-power project (IWPP Project) along the Texas Gulf Coast to provide a regional solution that would create a new source of water supply for the Coastal Bend (Region N) and South Central (Region L) and potentially Central Texas (Region K) regional water planning areas, and to pay costs of issuance.

GENERAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2020

On September 18, 2002, GBRA authorized the issuance of General Improvement Revenue Bonds, Series 2002 in the amount of \$4,390,000 with a delivery date of September 27, 2002. The proceeds were used for the expansion and construction of the GBRA headquarters, meeting room and office facilities, and an operations warehouse.

On April 13, 2011, GBRA issued and delivered General Improvement and Refunding Revenue Bonds, Series 2011 to refund the Series 2002 General Improvement Revenue Bonds and provide funds for the lump sum buy-out of the Water Right Subordination Agreement between GBRA and the City of Seguin. This issue was for \$10,745,000.

On August 18, 2020, GBRA refunded the Series 2011 bonds with General Improvement Revenue Refunding Bonds, Series 2020 in the amount of \$5,300,000 due to favorable interest rate environment yielding net present value savings totaling \$898,524.92.

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2021

On July 21, 2021, GBRA authorized the issuance of General Improvement Revenue Bonds, Series 2021 in the amount of \$27,915,000 with a delivery date of October 6, 2021. The proceeds were used for a wastewater collection system known as Dietz Wastewater System and improvements to GBRA's existing Stein Falls Wastewater System.

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022

On March 23, 2022, GBRA authorized the issuance of General Improvement Revenue Bonds, Series 2022 in the amount of \$9,810,000 with a delivery date of May 24, 2022. The proceeds were used for the design, construction and equipping a new office facility in New Braunfels, Texas.

REGIONAL RAW WATER DELIVERY CONTRACT REFUNDING REVENUE BONDS, SERIES 2007B

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2012

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2015

AND GENERAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2020, 2021, 2022.

	2022	2021
Average Annual Principal and Interest Requirements, 2022 - 2052	\$ 2,799,796	\$ 1,063,771
Coverage of Average Requirements by Pledged Revenues	5.52 x	14.09 x
Coverage of Average Requirements by Net Revenues	1.59 x	3.38 x
Maximum Principal and Interest Requirements, 2027	\$ 4,084,877	\$ 1,768,089
Coverage of Maximum Requirements by Pledged Revenues	3.79 x	8.48 x
Coverage of Maximum Requirements by Net Revenues	1.09 x	2.03 x
2007B Bonds: Interest and Sinking Fund Balance	\$ 332,983	\$ 332,579
2012 Bonds: Interest and Sinking Fund Balance	21,986	22,313
2015 Bonds: Interest and Sinking Fund Balance	-	-
2020 Bonds: Interest and Sinking Fund Balance	130,256	111,798
2021 Bonds: Interest and Sinking Fund Balance	95,026	-
2022 Bonds: Interest and Sinking Fund Balance	342,672	-
Total Interest and Sinking Fund Balance as of August 31	\$ 922,923	\$ 466,690
Pledged Revenues for the Fiscal Year Ended August 31	\$ 15,464,723 ⁽¹⁾	\$ 14,991,072
Net Revenues for Fiscal Year Ended August 31	\$ 4,446,371 ⁽²⁾	\$ 3,591,276

(1) See "Raw Water Sales" under "Raw Water Sales" table.

(2) See "Net Revenues" under "Raw Water Sales" table.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

RAW WATER SALES COMPONENT OF WATER RESOURCES DIVISION – HISTORICAL OPERATING STATEMENT

	Fiscal Year Ended August 31				
	2022	2021	2020	2019	2018
Revenue					
Raw Water Sales ⁽¹⁾	\$ 15,464,723	\$ 14,991,072	\$ 14,629,354	\$ 14,300,108	\$ 14,060,690
Total Operating Revenue	\$ 15,464,723	\$ 14,991,072	\$ 14,629,354	\$ 14,300,108	\$ 14,060,690
Expense					
Operating Expenses ⁽²⁾	\$ 9,533,872	\$ 9,835,957	\$ 9,426,970	\$ 7,698,761	\$ 6,890,127
Maintenance and Repairs	44,870	201,870	386,730	337,535	54,154
Administrative and General	1,439,610	1,361,969	1,341,346	1,151,815	912,508
Total Operating Expense	\$ 11,018,352	\$ 11,399,796	\$ 11,155,046	\$ 9,188,111	\$ 7,856,789
Net Revenue	\$ 4,446,371	\$ 3,591,276	\$ 3,474,308	\$ 5,111,997	\$ 6,203,901
Less Debt Service for Senior Lien Bonds ⁽³⁾					
General Imp & Ref Rev Bonds, 2011	\$ --	\$ --	\$ 825,906	\$ 827,707	\$ 823,506
General Imp Rev Bonds, 2012	258,898	260,473	261,620	262,295	257,603
General Imp Rev Bonds, 2015 ⁽⁴⁾	--	--	--	--	--
General Imp Rev Bonds, 2020	637,250	131,148	--	--	--
General Imp Rev Bonds, 2021	958,415	--	--	--	--
General Imp Rev Bonds, 2022	--	--	--	--	--
Total Debt for Senior Lien Bonds	\$ 1,854,563	\$ 391,621	\$ 1,087,526	\$ 1,090,002	\$ 1,081,109
Debt Service Coverage Factor	2.398	9.170	3.195	4.690	5.738
Subordinate Revenues Available	\$ 2,591,808	\$ 3,199,655	\$ 2,386,782	\$ 4,021,995	\$ 5,122,792

(1) Pledged Revenues.

(2) Pursuant to GASB 65 debt issuance costs are expensed; however, they are removed from expenses in this table because they were paid using bond proceeds; additionally, removed \$2,800,000 in FY 2020 for legal expenses related to dam litigation as reserves were used to pay these expenses. Beginning in FY 2022, grant expenses that are offset by federal, state, or local grant revenue have been removed as they are funded through other sources.

(3) Senior liens include the General Improvement Revenue Bonds, Series 2012 (Mid-Basin WIF Project), and the General Improvement Revenue Bonds, Series 2015 (IWPP Project), the General Improvement Revenue Refunding Bonds, Series 2020 (which refunded the Series 2011 that previously refunded the original General Improvement Bonds Series 2002), the 2021 General Improvement Revenue Bonds (Dietz & Stein Falls Wastewater Treatment), and the General Improvement Bonds, Series 2022 (New Braunfels Office).

(4) Debt service payments for the General Improvement Revenue Bonds, Series 2015 begin in 2024.

CUSTOMER BASE BY TYPE

GBRA receives revenues from the sale or commitment of raw water currently stored in Canyon Reservoir. Such raw water is sold in accordance with various long-term contracts between GBRA and the purchaser where the purchaser agrees to pay for stored water whether or not it ultimately is delivered. There are four types of purchasers: municipal, domestic, industrial and irrigation. The total acre-feet of firm raw water contracted with each type of customer is shown below:

	August 31, 2022		August 31, 2021		August 31, 2020		August 31, 2019		August 31, 2018	
	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total
Municipal	80,749	85.36%	80,109	86.02%	79,424	86.70%	73,227	80.11%	72,749	80.00%
Domestic	3	0.00%	3	0.00%	3	0.00%	3	0.00%	4	0.00%
Industrial	13,494	14.27%	12,661	13.59%	11,828	12.91%	17,828	19.50%	17,828	19.60%
Irrigation	347	0.37%	361	0.39%	361	0.39%	361	0.39%	363	0.40%
Contracted	94,593	100.00%	93,134	100.00%	91,616	100.00%	91,419	100.00%	90,944	100.00%

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

MAJOR FIRM WATER CUSTOMERS (1,000 ACRE-FEET PER YEAR OR MORE)

Municipal and Industrial customers account for the majority of the total acre-feet under contract between GBRA and purchasers, and purchasers with contracts for 1,000 acre-feet or more per year account for 97.27% of the total acre-feet currently under contract. For this reason, major firm water customers have been identified as those with contracts for the sale of firm raw water in the amount of 1,000 or more acre-feet per year. Major firm water customers, as well as, smaller customers that are part of a large regional project, for the fiscal year ended August 31, 2022 are shown below:

				Contract Information		
		Total		Contract	Expiration	Renewal
Customer	Type	AF/YR	Revenue ⁽²⁾	Date	Date	Option
Municipal & Retail						
Canyon Regional Water Authority	Regional Water Authority		\$ 1,872,439			(1)
City of Marion	City	100		11/07/2018	12/31/2067	
City of Cibolo	City	1,350		11/07/2018	12/31/2067	
Green Valley SUD	Special Utility District	1,800		11/07/2018	12/31/2067	
Springs Hill WSC	Water Supply Corporation	1,925		11/07/2018	12/31/2067	
East Central WSC	Water Supply Corporation	1,400		11/07/2018	12/31/2067	
SAWS	City	4,000		11/07/2018	12/31/2023	
New Braunfels Utilities	City	9,720	1,526,040	01/26/1989	02/25/2050	20 Yrs
New Braunfels Utilities	City	5,500	863,500	09/01/2019	08/31/2059	
City of Seguin	City	1,000	157,000	09/01/2012	09/01/2027	5 Yrs
City of Port Lavaca	City	2,688	422,016	02/20/1968	08/31/2035	
Canyon Lake WSC	Water Supply Corporation	2,000	314,000	10/01/1994	12/31/2044	(1)
Canyon Lake WSC II	Water Supply Corporation	2,000	314,000	08/27/2001	12/31/2050	(1)
Canyon Lake WSC III	Water Supply Corporation	2,000	314,000	09/29/2006	12/31/2050	(1)
SHWSC I	Water Supply Corporation	2,200	326,119	06/26/1967	12/31/2050	(1)
SHWSC II	Water Supply Corporation	1,000	176,281	06/01/2000	12/31/2050	(1)
Green Valley SUD	Special Utility District	1,000	157,000	12/01/2008	12/31/2040	(1)
Regional RWDS Project						
City of San Marcos	City	10,000	1,570,000	10/10/1989	07/01/2047	(1)
City of Kyle	City	5,443	854,551	05/20/2005	12/31/2038	20 Yrs
City of Buda	City	1,680	263,760	04/09/2002	12/31/2042	(1)
CRWA-Hays Project	Regional Water Authority	2,038	319,966	06/04/2003	12/31/2039	(1)
GoForth SUD	Special Utility District	4,186	657,202	03/01/2004	12/31/2039	(1)
Sunfield MUD	Municipal Utility District	--	0	09/08/2005	12/31/2050	---
Monarch	Utility Company	560	87,920	01/01/2008	12/31/2037	---
GBRA Western Canyon						
Boerne	City	3,611	566,927	02/22/2000	12/31/2037	40 Yrs (2x20 Yrs)
Fair Oaks Ranch	City	1,850	290,450	02/10/2000	12/31/2037	40 Yrs (2x20 Yrs)
SAWS	City	4,000 ⁽³⁾	1,117,348	03/17/2000	12/31/2037	40 Yrs (2x20 Yrs)
Cordillera Ranch	Housing Development	1,500	235,500	10/11/2001	12/31/2037	40 Yrs (2x20 Yrs)
CLWSC-Kendall West	Housing Development	750	117,750	03/18/2002	12/31/2037	40 Yrs (2x20 Yrs)
Johnson Ranch	Housing Development	900	141,300	03/28/2003	12/31/2037	40 Yrs (2x20 Yrs)
Miralomas MUD (Lerin Hills)	Municipal Utility District	750	117,750	09/18/2009	12/31/2036	40 Yrs (2x20 Yrs)
GBRA-Comal Trace	River Authority	125	20,864	---	---	---
Bremer Ranch LTD	Municipal	100	15,700	11/01/2013	12/31/2043	20 Yrs
Couser Ranch	Municipal	100	15,700	11/01/2013	12/31/2043	20 Yrs
CLWSC-Bulverde	Water Supply Corporation	400	62,800	02/06/2009	12/31/2040	10 Yrs
CLWSC-Park Village	Water Supply Corporation	322	50,554	03/24/2009	12/31/2040	10 Yrs
Total Major Municipal Customers		77,998	\$ 12,948,437			
Industrial						
Calpine-Guadalupe Energy Center	Electric Generation	6,840	\$ 994,961	03/17/1999	12/31/2026	25 Yrs (5x5 Yrs)
Hays Energy Limited Partners	Electric Generation	2,464	386,848	06/25/1999	12/31/2025	(1)
Ineos USA LLC	Chemical Company	2,766	423,364	02/11/1980	12/31/2060	40 Yrs (15 Yrs + (5x5 Yrs))
Total Major Industrial Customers		12,070	\$ 1,805,173			
Total Major Customers		90,068	\$ 14,753,610			
Total Firm Water Sales		92,593	\$ 15,464,723			
Major Customers as a Percentage of Total		97.27%	95.40%			

(1) Contract does not provide for specific renewal options

(2) Includes Out-of-District Charges

(3) Includes returnable and additional water charges

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

FIRM WATER SALES RATE HISTORY

Price Per Acre-Foot (1)	Effective Date
\$38.75	10/1/1980
44.76	10/1/1985
53.03	10/1/1990
61.00	10/1/1997
69.00	10/1/2000
80.00	10/1/2002
84.00	11/1/2003
88.00	10/1/2004
92.00	10/1/2005
96.00	10/1/2006
100.00	10/1/2007
105.00	10/1/2008
110.00	10/1/2010
114.00	10/1/2011
125.00	10/1/2012
130.00	10/1/2014
135.00	10/1/2015
142.00	10/1/2016
145.00	10/1/2017
147.00	10/1/2018
151.00	10/1/2019
157.00	09/1/2021
165.00	09/1/2022

(1) Excludes out-of-district charges.

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GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

5. CONTRACT REVENUE REFUNDING BONDS (WESTERN CANYON REGIONAL WATER SUPPLY PROJECT), TAXABLE SERIES 2020

On September 16, 2020, GBRA authorized the issuance of Contract Revenue Refunding Bonds, Taxable Series 2020 in the amount of \$55,540,000 with a delivery date of October 15, 2020. The proceeds were used to (i) refund all of the Authority's outstanding Western Canyon Regional Water Supply Project obligations, Series 2013A, 2013B and 2017, and (ii) pay issuance costs on the Bonds.

The original proceeds from the Series 2013A/B bonds were used for the construction and equipping of a regional treated surface water supply project to serve portions of Comal, Kendall and Bexar Counties, Texas and the Series 2017 bonds were used for designing, acquiring and constructing improvements to the Western Canyon Regional Water Supply Project, primarily aeration facilities to mitigate disinfection by-products.

Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), rated the bonds "AA+".

This bond issues constitute special obligations of GBRA payable, both as to principal and interest, and secured solely by a first lien on and pledge of the Gross Revenues of GBRA, which primarily are derived from payments made to GBRA under the Water Supply Agreements entered into with the Participants in the Western Canyon Regional Water Supply Project.

WESTERN CANYON REGIONAL WSP - ANNUAL WATER DELIVERY BY PARTICIPANTS

CONTRACT REVENUE REFUNDING BONDS (WESTERN CANYON REGIONAL WATER SUPPLY PROJECT), TAXABLE SERIES 2020

In District	Current * (Acre-Feet)	% of Total	Ultimate (Acre-Feet)	% of Total
City of Boerne	1,600	14.29%	3,611	21.49%
City of Fair Oaks	1,344	12.00%	1,850	11.01%
GBRA - Cordillera	600	5.36%	1,500	8.93%
Johnson Ranch MUD	325	2.90%	900	5.36%
Miralomas MUD (Lerin Hills)	225	2.01%	750	4.46%
Canyon Lake WSC-Kendall West	750	6.70%	750	4.46%
Canyon Lake WSC-Bulverde	400	3.57%	400	2.38%
Canyon Lake WSC-Park Village	322	2.88%	322	1.91%
GBRA - Comal Trace	125	1.11%	100	0.60%
Bremer Ranch LTD	20	0.18%	100	0.60%
Couser Ranch	20	0.18%	100	0.60%
Future Participants	--	0.00%	2,417	14.39%
Total In District	5,731		12,800	
SAWS (Initial & Additional)	5,469	48.82%	4,000	23.81%
Total Out of District	5,469		4,000	
Total	11,200	100.00%	16,800	100.00%

* Annual Water Delivery is based on contractual commitments of each participant

WESTERN CANYON REGIONAL WSP - SOURCES OF PLEDGED REVENUES

CONTRACT REVENUE REFUNDING BONDS (WESTERN CANYON REGIONAL WATER SUPPLY PROJECT), TAXABLE SERIES 2020

	Fiscal Year Ended August 31				
	2022	2021	2020	2019	2018
Western Canyon O&M Revenue	\$ 4,619,551	\$ 4,039,908	\$ 3,762,456	\$ 3,859,512	\$ 3,990,656
Western Canyon Debt Service Revenue	5,124,972	3,515,696	5,558,905	5,608,376	5,534,627
	<u>\$ 9,744,523</u>	<u>\$ 7,555,604</u>	<u>\$ 9,321,361</u>	<u>\$ 9,467,888</u>	<u>\$ 9,525,283</u>
Operating Expenses	\$ 3,171,734	\$ 3,332,512	\$ 3,001,731	\$ 2,795,217	\$ 2,751,837
Maintenance & Repair	302,979	415,364	313,671	223,127	451,608
Administrative & General	204,654	196,390	212,720	161,653	165,956
Total Operating & Maintenance Expenses	<u>\$ 3,679,367</u>	<u>\$ 3,944,266</u>	<u>\$ 3,528,122</u>	<u>\$ 3,179,997</u>	<u>\$ 3,369,401</u>
Net Revenue	<u>\$ 6,065,156</u>	<u>\$ 3,611,338</u>	<u>\$ 5,793,239</u>	<u>\$ 6,287,891</u>	<u>\$ 6,155,882</u>
Debt Service	\$ 4,769,955	\$ 3,583,659	\$ 5,077,501	\$ 5,078,240	\$ 4,835,394
Debt Service Coverage Factor	1.2715	1.0077	1.1410	1.2382	1.2731

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

6. CONTRACT REVENUE REFUNDING BONDS, SERIES 2013 (IH35 PROJECT)

On November 28, 2012, GBRA authorized the issuance of Contract Revenue Refunding Bonds, Series 2013 in the amount of \$19,470,000. Proceeds from the sale of the Bonds were used to i) refund all of the Combination Contract Revenue, Subordinate Water Resources Division Revenue, and Surplus Water Project Revenue Bonds, Series 2004A and 2004B and ii) pay issuance costs on the current bonds. As a result of the refunding, GBRA reduced its total debt service requirements by \$4,307,567 and produced a net present value savings (economic gain) of \$2,877,554. The original proceeds from the Series 2004A and 2004B bonds were used to construct and equip facilities and acquire rights-of-ways necessary for delivering treated water from a water treatment plant located in San Marcos, Texas to portions of Hays and Caldwell Counties, Texas.

Moody's Investors Service, Inc. ("Moody's") and Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), assigned an underlying rating on the Bonds of "A1" and "A+" respectively.

The bonds constitute special obligations of GBRA that are secured by a first lien on and pledge of the "Pledged Revenues," which generally consist of the "Gross Contract Revenues," received by GBRA from various public and private entities pursuant to certain "Water Supply Agreements" related to the delivery of treated water from a water treatment plant located in San Marcos, Texas to portions of Hays and Caldwell Counties, Texas through a treated water delivery system and the interest income from funds on deposit in the Interest and Sinking Fund, the Reserve Fund and the Rate Stabilization Fund. The Pledged Revenues are further pledged irrevocably to the establishment and maintenance of the Interest and Sinking Fund, the Reserve Fund and the Rate Stabilization Fund.

CONTRACT REVENUE REFUNDING BONDS, SERIES 2013 (IH35) - DEBT SERVICE PAYABLE BY PARTICIPANTS

	Fiscal Year Ended August 31									
	2022		2021		2020		2019		2018	
Debt Service Component of Gross Contract Revenues	MGD Debt Payments		MGD Debt Payments		MGD Debt Payments		MGD Debt Payments		MGD Debt Payments	
From City of Buda, Texas	1.50	\$ 167,523	1.50	\$ 167,523	1.50	\$ 167,523	1.50	\$ 167,523	1.50	\$ 167,523
From City of Kyle, Texas	4.86	542,774	4.86	542,774	4.86	542,774	4.86	542,774	4.86	542,774
From GoForth Special Utility District *	4.94	551,710	4.94	502,800	4.46	405,286	3.46	377,365	2.46	274,990
From Sunfield Municipal Utilities District *	0.00	--	0.00	48,910	0.48	146,424	1.48	174,345	2.48	276,720
From Monarch	0.50	55,841	0.50	55,841	0.50	55,841	0.50	55,841	0.50	55,841
Total Debt Service Commitment & Revenues	11.80	\$ 1,317,848	11.80	\$ 1,317,848	11.80	\$ 1,317,848	11.80	\$ 1,317,848	11.80	\$ 1,317,848
Annual Debt Service Requirements	\$ 1,192,169		\$ 1,197,769		\$ 1,196,833		\$ 1,201,831		\$ 1,198,531	
Debt Service Coverage Factor	1.11		1.10		1.10		1.10		1.10	

* Sunfield MUD's Purchase Commitment fully transferred to GoForth SUD in August 2021.

IH35 TREATED WATER DELIVERY SYSTEM – HISTORICAL OPERATING STATEMENT

	2022	2021	2020	2019	2018
IH35 O&M Transmission Revenue	\$ 840,944	\$ 615,345	\$ 521,299	\$ 382,875	\$ 527,306
IH35 Debt Revenue	1,317,848	1,317,848	1,317,848	1,317,848	1,317,848
IH35 Interest Earnings	10,111	1,110	22,118	36,144	26,439
Total Revenue	\$ 2,168,903	\$ 1,934,303	\$ 1,861,265	\$ 1,736,867	\$ 1,871,593
IH35 Operating Expenses	\$ 496,554	\$ 403,912	\$ 419,422	\$ 310,334	\$ 273,522
IH35 Maintenance & Repair Expenses	235,107	155,991	119,829	57,561	52,905
IH35 Administrative & General Expenses	35,676	32,532	32,777	14,238	9,473
Total Expenses	\$ 767,337	\$ 592,435	\$ 572,028	\$ 382,133	\$ 335,900
Net Revenue	\$ 1,401,566	\$ 1,341,868	\$ 1,289,237	\$ 1,354,734	\$ 1,535,693
Debt Service	\$ 1,192,169	\$ 1,197,769	\$ 1,196,833	\$ 1,201,831	\$ 1,198,531
Debt Service Coverage	1.176	1.120	1.077	1.127	1.281

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

7. CONTRACT REVENUE REFUNDING BONDS (SAN MARCOS WATER TREATMENT PLANT PROJECT), SERIES 2016

On July 20, 2016, GBRA authorized the issuance of Contract Revenue Refunding Bonds, Series 2016 (San Marcos Water Treatment Plant Project) in the amount of \$4,850,000. Proceeds from the sale of the Bonds were used to i) refund the City of San Marcos, Texas outstanding Waterworks and Waste Water System Revenue Bonds, Series 2006 and Taxable Series 2006A, ii) purchase a surety bond to fund the Series 2016 Account of the Reserve Fund provided by Assured Guaranty Municipal Corp., and iii) pay issuance on the Bonds. As a result of the refunding, GBRA reduced its total debt service requirements by \$1,371,317 and produced a net present value savings (economic gain) of \$1,031,267. The original proceeds from the Series 2006 and 2006AB bonds were used to expand the capacity of the existing water treatment plant located in San Marcos, Texas.

Moody's Investors Service, Inc. ("Moody's") assigned an underlying rating on the Bonds of "Aa3".

The bonds constitute special obligations of GBRA that are secured by a first lien on and pledge of the "Pledged Revenues," which generally consist of (i) the "Gross Contract Revenues," received by GBRA from various public and private entities pursuant to certain "Water Supply Agreements" related to the treatment of water at a water treatment plant located in San Marcos, Texas and (ii) the interest income from funds on deposit in the Revenue Fund, the Interest and Sinking Fund and the Reserve Fund.

	Fiscal Year Ended August 31									
	2022		2021		2020		2019		2018	
	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments
Debt Service Component of Gross Contract Revenues, Series 2011 and 2016										
From City of Buda, Texas	1.50	\$ 93,767	1.50	\$ 94,998	1.50	\$ 94,726	1.50	\$ 94,754	1.50	\$ 94,329
From City of Kyle, Texas	4.86	303,804	4.86	307,793	4.86	306,914	4.86	307,004	4.86	305,626
From GoForth Special Utility District ⁽¹⁾	4.94	281,369	4.94	285,113	4.46	229,325	3.46	213,445	2.46	154,842
From Sunfield Municipal Utilities District ⁽¹⁾	-	27,370	-	27,747	0.48	82,868	1.48	98,613	2.48	155,816
From Monarch Utilities	0.50	31,256	0.50	31,666	0.50	31,431	0.50	31,444	0.50	31,443
Total Debt Service Commitment & Revenues	11.80	\$737,566	11.80	\$747,317	11.80	\$ 745,264	11.80	\$ 745,260	11.80	\$742,056
Annual Debt Service Requirements										
City of San Marcos, Texas, Series 2011 ⁽²⁾		\$449,183		\$453,083		\$ 450,623		\$ 450,863		\$450,623
GBRA Contract Revenue Refunding, Series 2016		262,081		269,081		265,981		267,881		264,681
Total Debt Service Requirements		\$711,264		\$722,164		\$ 716,604		\$ 718,744		\$715,304
GBRA Debt Service Coverage Factor		1.0		1.0		1.0		1.0		1.0

⁽¹⁾ Sunfield MUD's Purchase Commitment fully transferred to GoForth SUD in August 2021.

⁽²⁾ Includes a 20% debt coverage factor

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)

8. SUBORDINATE LIEN CONTRACT REVENUE REFUNDING BONDS (REGIONAL RAW WATER DELIVERY), SERIES 2017

On April 19, 2017, GBRA authorized the issuance of Subordinate Lien Contract Revenue Refunding Bonds, Series 2017 (Regional Raw Water Delivery System Expansion Project) in the amount of \$7,745,000. Proceeds from the sale of the Bonds were used to i) refund a portion of the Authority's outstanding obligations (Combination Contract Revenue, Subordinate Water Resources Division Revenue and Surplus Water Project Revenue Bonds, Series 2007A) which were issued to finance or refinance the Authority's "Raw Water Delivery System Expansion Project" for debt service savings, ii) purchase a surety bond to fund the Series 2017 Account of the Subordinate Lien Reserve Fund, and iii) pay the costs associated with the issuance of the Bonds. As a result of the refunding, GBRA reduced its total debt service requirements by \$2,049,534 and produced a net present value savings (economic gain) of \$1,418,630. The original proceeds from the Series 2007A and 2007B bonds were used to refund an outstanding loan and expanding the capacity of the existing Raw Water Delivery System from approximately 16 MGD to 25 MGD to a water treatment plant located in San Marcos, Texas.

Moody's Investors Service, Inc. ("Moody's") assigned an underlying rating on the Bonds of "Aa3".

The bonds constitute special obligations of GBRA that are equally and ratably payable from and secured by an irrevocable lien on and pledge of the "Pledged Revenues," which generally consist of the "Gross Contract Revenues," received by GBRA from various public and private entities pursuant to certain "Water Supply Agreements" related to the "Raw Water Delivery System" which are subordinate to the first and prior lien on such Gross Contract Revenue that have been pledged to GBRA's "Senior Lien Bonds" [Combination Contract Revenue, Subordinate Water Resources Division Revenue, and Surplus Water Project Revenue Bonds, Taxable Series 2007B] that remain outstanding following the issuance of the Bonds. Gross Contract Revenue generally consists of the revenues derived by the Authority from the Participants which constitute the payment of principal and interest requirements and the "Operation and Maintenance Expenses" of the Raw Water Delivery System.

	Fiscal Year Ended August 31									
	2022		2021		2020		2019		2018	
Debt Service Component of Gross Contract Revenues	GPM	Debt Payments	GPM	Debt Payments	GPM	Debt Payments	GPM	Debt Payments	GPM	Debt Payments
From Canyon Regional Water Authority	1,390	\$ 138,847	1,390	\$ 138,847	1,390	\$ 138,847	1,390	\$ 138,847	1,390	\$ 138,847
From City of Buda, Texas	1,041	103,986	1,041	103,986	1,041	103,986	1,041	103,986	1,041	103,986
From City of Kyle, Texas	3,383	337,928	3,383	337,928	3,383	337,928	3,383	337,928	3,383	337,928
From GoForth Special Utility District *	3,426	342,211	3,426	311,989	3,096	251,438	2,401	234,098	1,707	170,518
From Sunfield Municipal Utilities District *	--	--	--	30,223	330	90,776	1,025	108,118	1,719	171,705
From Hays Energy, LLC	1,528	152,632	1,528	152,632	1,528	152,632	1,528	152,632	1,528	152,632
From Monarch	350	34,962	350	34,962	350	34,962	350	34,962	350	34,962
Total Debt Service Commitment & Revenues	11,118	\$ 1,110,566	11,118	\$ 1,110,567	11,118	\$ 1,110,569	11,118	\$ 1,110,571	11,118	\$ 1,110,578
Annual Debt Service Requirements										
Combination Contract Revenue, Series 2007A	\$	--	\$	--	\$	--	\$	--	\$	--
Combination Contract Revenue, Series 2007B		465,876		470,067		468,551		466,328		468,752
Contract Revenue Refunding, Series 2017		506,331		504,131		501,631		501,531		504,966
Total Debt Service Requirements	\$	972,207	\$	974,198	\$	970,182	\$	967,859	\$	973,718
Debt Service Coverage Factor		1.14		1.14		1.14		1.15		1.14

* Sunfield MUD's Purchase Commitment fully transferred to GoForth SUD in August 2021.

NOTE I - SUBSEQUENT EVENTS

Carrizo Groundwater Supply Project. This groundwater development project, originally planned to generate 15,000 acre-feet per year of groundwater, has been expanded for an additional 9,000 acre-feet per year. The water will be distributed to customers that have contracts with GBRA – New Braunfels Utilities, City of Lockhart, Goforth Special Utility District, County Line Special Utility District, Maxwell Special Utility District, and Camino Real Utility. GBRA has closed on \$212,955,000 in bonds through the Texas Water Development Board's (TWDB) State Water Implementation Fund of Texas (SWIFT) program. Previous bond transactions for this project closed in fiscal years 2019, 2020, 2021, and 2022. With the expansion of the project, GBRA has obtained a commitment from the TWDB for an additional \$112,335,000, the first tranche of which totaling \$39,670,000 closed in November 2022. The project is under construction and scheduled to deliver water in 2024.

Sunfield Wastewater Expansion Project. In 2021, GBRA acquired the Sunfield wastewater system located just east of the City of Buda and southeast of the City of Austin. GBRA had previously operated the plant since 2009. Located in a high-growth area with ongoing construction of additional homes and businesses, an expansion of the treatment capacity at the plant was necessary. Revenue Improvement Bonds of \$26,640,000 were issued in November 2022 to fund the engineering design, and construction of the plant expansion.

Diversion System & Saltwater Barrier. The Saltwater Barrier was constructed in 1965 to prevent salt water intrusion into the Guadalupe River during periods of high tide and also provide for a diversion dam for the delivery of water into the Canal system that allows water to travel downstream for water supplies to industrial, municipal, and agricultural customers. During the summer of 2022, GBRA began experiencing problems with the reinforced rubber bags that hold the saltwater back. The bags have reached the end of their useful lives and will be replaced with Obermeyer crest gates which will improve water efficiency. Bids for General Improvement Bonds totaling \$5,000,000 were accepted in November 2022 with the bond transaction expected to close in December 2022.

NOTE J – CONTINGENT LITIGATION COMMITMENTS AND CONTINGENCIES

It is the opinion of GBRA's legal team that there is no pending litigation against GBRA that would have a material adverse financial impact upon GBRA or its operations.

Following a failure of one of the spillgates at Lake Dunlap dam on May 14, 2019, GBRA became concerned about the safety of citizens should another failure occur at one of the other 90 year old dams/spillgates in the Guadalupe Valley hydroelectric system. With input from the Texas Parks & Wildlife Department, a plan was developed to dewater the remaining lakes (McQueeney, Placid, Meadow, and Gonzales) in order to eliminate the risk to public safety. In an effort to stop the dewatering plan, two lawsuits were filed against GBRA on September 5, 2019. The cases were filed as Cause No. 19-CV-2053-CV, *Skonnord, et al., v Guadalupe-Blanco River Authority, et al.* and Cause No. 19-CV-2054-CV, *Williams, et al., v Guadalupe-Blanco River Authority and its Officers and Directors*. In addition to seeking a stop to dewatering the lakes, plaintiffs have alleged a "taking of property" through a decrease in property values arising from the dewatering of the lakes and a claim of "ultra vires" against individuals serving on the Board of Directors.

All parties in both suits signed an Agreed Temporary Injunction which involved an investigation by an independent panel of experts to review safety issues before any dewatering was allowed. The results of the investigation were that the lake levels would not be lowered below normal operating levels for the pendency of the lawsuits, but certain areas were declared off-limits or restricted to limited uses for safety reasons.

GBRA reached a settlement in the *Skonnord* case which allowed both parties to continue moving forward to finalize and execute Financing and Operation Agreements with three new Water Control and Improvement Districts that were authorized by voters on November 3, 2020 that surround Lakes Dunlap, McQueeney, and Placid for replacement of the spillgates on those lakes and dedication of tax revenues generated by the Districts to fund contract revenue bonds for their replacement.

In the *Williams* case, GBRA filed a Plea to the Jurisdiction, which was heard and ruled upon in August 2020. The Plea related to ultra virus claims was ruled in favor of GBRA, while the takings claim was sent to Texas' Fourth Circuit Court of Appeals. Both the plaintiffs and GBRA appealed the ruling.

In July 2021, the Fourth Circuit Court of Appeals ruled in favor of GBRA on all claims. The Plaintiffs subsequently filed a request for re-hearing with the appeals court which was denied in August 2021. The Plaintiffs then filed a petition for review to the Texas Supreme Court whom elected not to accept the case. The case was then remanded back to District Court where a hearing was held on November 2, 2022. The District Court issued an order finding that GBRA is a prevailing party to the lawsuit and is entitled to recover reasonable and necessary attorneys' fees and court costs in defending the plaintiff's claims. A jury trial to award fees and costs has been set for March 27, 2023.

NOTE K – COMMITMENTS AND CONTINGENCIES

The Authority has signed construction contracts that continue into subsequent years. The value of service provided and the corresponding liability as of August 31, 2022 has been accrued in these financial statements

NOTE L – CAPITAL CONTRIBUTIONS

In FY 2022, GBRA received a grant totaling \$1,280,000 from PepsiCo for the replacement of radial gates at Goff Bayou in Calhoun County. Grant proceeds were provided to GBRA upon execution of a grant agreement resulting in a capital contribution of \$281,654 in FY 2022.

The Sunfield Wastewater Treatment Plant began operation in October 2009 in the Sunfield subdivision located in north Hays County, just east of the City of Buda. The facility was originally owned by Sunfield Municipal Utility Districts (MUDs). The MUDs contracted with GBRA to operate the plant, which continued through May 31, 2021.

Following authorization by GBRA's Board of Directors, GBRA and the Sunfield MUDs executed contracts for the transfer of ownership to GBRA effective June 1, 2021. The capital contribution recognizes GBRA's receipt of the transfer of ownership of Sunfield's plant assets and related land in compliance with GASB Statement 72 - *Fair Value Measurement and Application*.

NOTE M - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES

GBRA is comprised of ten (10) divisions. These funds provide various services including raw and treated water supply, wastewater treatment and disposal, water quality monitoring, cooling reservoir operation, parks and recreational opportunities, as well as, hydroelectric generation. Governments that use enterprise funds accounting and reporting standards to report their activities are required to present segment information. A segment is an identifiable activity reported as or within an enterprise fund or another stand-alone entity that has one or more bonds outstanding with a revenue stream pledged in support of that debt, and the activity is externally required to maintain separate accounts.

All operating revenues result from charges for services.

Segment information at August 31, 2022 and 2021 can be found on the following tables:

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE M - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES (CONTINUED)

AUGUST 31, 2022	Lake Dunlap	Lake McQueeney	Lake Placid	Stein Falls	Dietz	Water Sales	Western Canyon WTP	Carrizo Water	Luling Water Plant	Total
REVENUES, EXPENSES AND CHANGES IN NET POSITION										
Operating Revenue	\$ 1,104	\$ --	\$ --	\$ 3,322,308	\$ 1,127,472	\$ 26,624,715	\$ 9,244,835	\$ 1,815,232	\$ 1,784,908	\$ 43,920,574
Operating Expenses	--	(59)	--	(1,673,330)	(24,418)	(19,831,688)	(3,679,367)	(1,226,337)	(1,336,459)	(27,771,658)
Depreciation and Amortization Exp	--	--	--	(193,023)	25,209	(2,163,959)	(1,925,013)	--	(144,738)	(4,401,524)
Operating Income	1,104	(59)	--	1,455,956	1,128,263	4,629,068	3,640,454	588,895	303,711	11,747,392
Nonoperating Revenue (Expenses)	115,399	(799,647)	(854,959)	(1,035,095)	(304,321)	272,299	(2,258,988)	(5,219,797)	(96,290)	(10,181,399)
Costs to be Recovered (Deferred Rev)	--	--	--	--	--	(512,876)	--	--	(137,153)	(650,029)
Change in Net Position	\$ 116,503	\$ (799,706)	\$ (854,959)	\$ 420,860	\$ 823,942	\$ 4,388,491	\$ 1,381,467	\$ (4,630,902)	\$ 70,268	\$ 915,964
NET POSITION ACTIVITIES										
Current Assets	\$ 38,540	\$ 3,145	\$ 2,900	\$ 4,525,398	\$ 879,932	\$ 20,593,159	\$ 2,915,054	\$ 3,021,999	\$ 1,171,027	\$ 33,151,154
Capital Assets	21,585,466	6,181,275	1,318,478	26,336,655	5,843,118	86,118,208	55,133,712	168,931,768	4,498,872	375,947,551
Other Assets	20,386,037	39,220,782	30,832,669	4,789,227	1,165,256	16,611,971	455,651	55,140,374	--	168,601,967
Total Assets	42,010,043	45,405,202	32,154,046	35,651,280	7,888,306	123,323,338	58,504,417	227,094,141	5,669,899	577,700,672
Deferred Outflow of Resources	--	--	--	--	--	--	1,362,646	--	--	1,362,646
Total Assets and Deferred Outflows	\$ 42,010,043	\$ 45,405,202	\$ 32,154,046	\$ 35,651,280	\$ 7,888,306	\$ 123,323,338	\$ 59,867,063	\$ 227,094,141	\$ 5,669,899	\$ 579,063,318
LIABILITIES										
Current Liabilities	\$ 4,226,232	\$ 905,120	\$ 1,493,609	\$ 4,058,126	\$ 10,858	\$ 6,902,681	\$ 4,421,107	\$ 18,912,165	\$ 405,359	\$ 41,335,258
Long Term Liabilities	38,580,000	40,000,000	31,555,000	24,682,983	7,053,506	48,323,551	44,443,577	212,635,000	2,530,771	449,804,388
Total Liabilities	42,806,232	40,905,120	33,048,609	28,741,109	7,064,364	55,226,232	48,864,684	231,547,165	2,936,130	491,139,645
Deferred Inflows of Resources	--	--	--	--	--	1,406,472	8,878,941	--	646,750	10,932,163
Net Investments in Capital Assets	1,971,504	5,402,057	(343,854)	6,130,525	(45,131)	34,230,975	10,335,268	11,117,142	1,692,905	70,491,391
Restricted	1,183	1,278	2,396	411,786	22,179	5,684,517	483,873	1,251,296	205,147	8,063,656
Unrestricted	(2,768,876)	(903,254)	(553,105)	367,860	846,894	26,775,141	(8,695,702)	(16,821,461)	188,967	(1,563,536)
Total Net Position	(796,189)	4,500,082	(894,563)	6,910,171	823,942	66,690,634	2,123,439	(4,453,024)	2,087,019	76,991,510
Total Liabilities, Deferred Inflows and Net Position	\$ 42,010,043	\$ 45,405,202	\$ 32,154,046	\$ 35,651,280	\$ 7,888,306	\$ 123,323,338	\$ 59,867,063	\$ 227,094,141	\$ 5,669,899	\$ 579,063,318
REVENUE BONDS PAYABLE										
Revenue Bonds Payable	\$ 40,000,000	\$ 40,000,000	\$ 32,495,000	\$ 23,168,756	\$ 7,053,506	\$ 50,134,730	\$ 48,463,577	\$ 212,955,000	\$ 2,805,966	\$ 457,076,535
Loans Payable	--	--	--	1,639,228	--	1,162,809	--	--	--	2,802,037
CASH FLOW ACTIVITIES										
Cash Flows										
Operating Activities	\$ (141,634)	\$ 321,575	\$ 244,253	\$ (2,609,075)	\$ 1,102,842	\$ 7,458,010	\$ 5,683,659	\$ 8,926,021	\$ 200,250	\$ 21,185,900
Capital & Related Financing Activities	(15,310,748)	34,541,888	30,387,709	13,955,406	910,174	3,458,385	(3,943,054)	(31,414,119)	(402,121)	32,183,520
Noncapital Financing Activities	--	5,250,550	(713,052)	--	--	476,184	--	(348,888)	--	4,664,794
Investing Activities	112,221	121,298	94,801	110,755	30,261	(6,654,520)	(1,251,101)	246,303	(165,549)	(7,355,530)
	\$ (15,340,161)	\$ 40,235,311	\$ 30,013,711	\$ 11,457,086	\$ 2,043,276	\$ 4,738,059	\$ 489,504	\$ (22,590,683)	\$ (367,420)	\$ 50,678,684
Current Cash and Cash Equivalents										
At Beginning of Year	--	(1,011,471)	--	(3,233,897)	--	12,847,933	1,827,613	1,149,992	903,824	12,483,994
At End of Year	--	1,781	378	3,541,858	855,841	13,564,026	2,306,860	1,686,444	698,879	22,656,067
Net Increase (Decrease)	\$ --	\$ 1,013,251	\$ 378	\$ 6,775,756	\$ 855,841	\$ 716,093	\$ 479,247	\$ 536,452	\$ (204,945)	\$ 10,172,073
Restricted Cash and Cash Equivalents										
At Beginning of Year	35,727,382	--	821,732	332,310	--	6,499,193	929,267	79,518,805	198,874	124,027,563
At End of Year	20,387,221	39,222,060	30,835,065	5,013,641	1,187,435	10,521,159	939,524	56,391,670	36,399	164,534,174
Net Increase (Decrease)	(15,340,161)	39,222,060	30,013,333	4,681,331	1,187,435	4,021,966	10,257	(23,127,135)	(162,475)	40,506,610
	\$ (15,340,161)	\$ 40,235,311	\$ 30,013,711	\$ 11,457,086	\$ 2,043,276	\$ 4,738,059	\$ 489,504	\$ (22,590,683)	\$ (367,420)	\$ 50,678,684

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED
AUGUST 31, 2022 AND 2021

NOTE M - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES (CONTINUED)

AUGUST 31, 2021	Lake Dunlap	Lake Placid	Water Sales	Western Canyon WTP	Carrizo Water	Luling Water Plant	Total
REVENUES, EXPENSES AND CHANGES IN NET POSITION							
Operating Revenue	\$ --	\$ --	\$ 24,614,981	\$ 6,422,726	\$ 2,006,736	\$ 1,644,011	\$ 34,688,454
Operating Expenses	--	--	(17,529,680)	(3,944,266)	(1,007,512)	(1,191,691)	(23,673,149)
Depreciation and Amortization Exp	--	--	(2,465,745)	(1,635,805)	--	(147,115)	(4,248,665)
Operating Income	--	--	4,619,556	842,655	999,224	305,205	6,766,640
Nonoperating Revenue (Expenses)	(912,691)	(39,603)	(1,007,774)	(1,570,230)	(3,896,670)	(106,806)	(7,533,775)
Costs to be Recovered (Deferred Rev)	--	--	(626,507)	--	--	(127,153)	(753,660)
Change in Net Position	\$ (912,691)	\$ (39,603)	\$ 2,985,274	\$ (727,575)	\$ (2,897,446)	\$ 71,246	\$ (1,520,795)
NET POSITION ACTIVITIES							
Current Assets	\$ 34,187	\$ 19,459	\$ 14,250,667	\$ 2,391,656	\$ 2,861,636	\$ 1,357,582	\$ 20,915,188
Capital Assets	6,308,367	991,717	84,477,452	56,608,512	67,702,374	4,643,105	220,731,527
Other Assets	35,693,726	802,273	11,038,392	460,210	77,807,502	--	125,802,103
Total Assets	42,036,280	1,813,449	109,766,511	59,460,378	148,371,512	6,000,687	\$ 367,448,817
Deferred Outflow of Resources	--	--	--	1,606,689	--	--	1,606,689
Total Assets and Deferred Outflows	\$ 42,036,280	\$ 1,813,449	\$ 109,766,511	\$ 61,067,067	\$ 148,371,512	\$ 6,000,687	\$ 369,055,506
Current Liabilities	\$ 2,948,971	\$ 293,053	\$ 5,513,759	\$ 4,268,035	\$ 7,488,635	\$ 634,073	\$ 21,146,525
Long Term Liabilities	40,000,000	1,560,000	40,991,218	48,455,233	140,705,000	2,840,266	274,551,716
Total Liabilities	42,948,971	1,853,053	46,504,976	52,723,267	148,193,635	3,474,339	295,698,241
Deferred Inflows of Resources	--	--	--	7,601,826	--	509,597	8,111,423
Net Investments in Capital Assets	2,002,093	233,990	34,456,292	8,579,651	4,804,876	1,537,643	51,614,545
Restricted	33,656	19,459	5,390,590	469,057	1,711,303	198,874	7,822,940
Unrestricted	(2,948,440)	(293,053)	23,414,653	(8,306,735)	(6,338,302)	280,234	5,808,357
Total Net Position	(912,691)	(39,604)	63,261,535	741,973	177,878	2,016,751	\$ 65,245,842
Total Liabilities, Deferred Inflows and Net Position	\$ 42,036,280	\$ 1,813,449	\$ 109,766,511	\$ 61,067,067	\$ 148,371,512	\$ 6,000,687	\$ 369,055,506
Revenue Bonds Payable	\$ 40,000,000	\$ 1,560,000	\$ 42,441,677	\$ 52,530,000	\$ 140,705,000	\$ 3,105,461	\$ 280,342,138
Loans Payable	--	--	1,435,823	--	--	--	1,435,823
CASH FLOW ACTIVITIES							
Cash Flows							
Operating Activities	\$ 2,947,569	\$ 292,242	\$ 10,497,324	\$ 6,120,387	\$ (2,233,500)	\$ 793,074	\$ 18,417,096
Capital & Related Financing Activities	33,671,911	565,202	(11,239,349)	(5,039,799)	25,192,685	(402,298)	42,748,352
Noncapital Financing Activities	(898,886)	(35,739)	578,867	--	(254,759)	--	(610,517)
Investing Activities	6,789	27	(455,412)	(859,914)	(701,319)	(52,206)	(2,062,036)
	\$ 35,727,382	\$ 821,732	\$ (618,570)	\$ 220,674	\$ 22,003,107	\$ 338,570	\$ 58,492,895
Current Cash and Cash Equivalents							
At Beginning of Year	--	--	11,566,662	1,588,668	926,099	571,325	14,652,754
At End of Year	--	--	12,847,933	1,827,613	1,149,992	903,824	16,729,362
Net Increase (Decrease)	\$ --	\$ --	\$ 1,281,272	\$ 238,945	\$ 223,893	\$ 332,499	\$ 2,076,609
Restricted Cash and Cash Equivalents							
At Beginning of Year	--	--	8,399,035	947,538	57,739,591	192,803	67,278,967
At End of Year	35,727,382	821,732	6,499,193	929,267	79,518,805	198,874	123,695,254
Net Increase (Decrease)	35,727,382	821,732	(1,899,842)	(18,271)	21,779,214	6,071	56,416,287
	\$ 35,727,382	\$ 821,732	\$ (618,571)	\$ 220,674	\$ 22,003,107	\$ 338,570	\$ 58,492,895

Required Supplemental Information- Unaudited

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2022

Defined Benefit Plan

A. Schedule of Changes to the Employer's Net Pension Liability and Related Ratios for the Last 10 Fiscal Years ¹

	Fiscal Year Ending							
	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
1. Total Pension Liability								
a. Service cost	\$ --	\$ --	\$ --	\$ 283,744	\$ 310,415	\$ 363,322	\$ 383,820	\$ 357,786
b. Interest	2,504,337	2,393,378	2,337,907	2,454,094	2,377,209	2,251,021	2,146,011	2,027,051
c. Changes of benefit provisions	--	--	--	(3,504,857)	--	--	--	--
d. Differences between expected and actual experience	(907,550)	1,253,538	756,092	--	135,472	502,207	552,928	--
e. Changes of assumptions	1,357,471	236,272	972,932	2,358,552	(177,119)	--	477,891	620,672
f. Benefit payments	<u>(2,406,550)</u>	<u>(1,945,699)</u>	<u>(1,817,087)</u>	<u>(1,644,165)</u>	<u>(1,397,727)</u>	<u>(1,124,173)</u>	<u>(841,560)</u>	<u>(698,521)</u>
g. Net Change	547,708	1,937,489	2,249,844	(52,632)	1,248,250	1,992,377	2,719,090	2,306,988
h. Beginning	<u>39,731,531</u>	<u>37,794,042</u>	<u>35,544,198</u>	<u>35,596,830</u>	<u>34,348,580</u>	<u>32,356,203</u>	<u>29,637,113</u>	<u>27,330,125</u>
i. Ending	\$40,279,239	\$39,731,531	\$37,794,042	\$35,544,198	\$35,596,830	\$34,348,580	\$32,356,203	\$29,637,113
2. Plan Fiduciary Net Position								
a. Employer contributions	\$ 977,428	\$ 1,035,000	\$ 1,003,540	\$ 1,128,049	\$ 1,067,716	\$ 1,338,202	\$ 1,733,464	\$ 1,684,302
b. Participant contributions	--	--	--	--	--	--	--	--
c. Net investment income	3,439,736	5,465,317	5,474,367	(1,390,831)	4,336,286	650,186	(440,231)	486,549
d. Benefit payments	(2,406,550)	(1,945,699)	(1,817,087)	(1,644,165)	(1,397,727)	(1,124,173)	(841,560)	(698,521)
e. Administrative expenses ²	--	--	--	--	--	--	--	--
f. Net Change	2,010,614	4,554,618	4,660,820	(1,906,947)	4,006,275	864,215	451,673	1,472,330
g. Beginning	<u>37,947,141</u>	<u>33,392,523</u>	<u>28,731,703</u>	<u>30,638,650</u>	<u>26,632,375</u>	<u>25,768,160</u>	<u>25,316,487</u>	<u>23,844,157</u>
h. Ending	\$39,957,755	\$37,947,141	\$33,392,523	\$28,731,703	\$30,638,650	\$26,632,375	\$25,768,160	\$25,316,487
3. Employer's Net Pension Liability								
[Item 1(i) – 2(h)]	\$ 321,484	\$ 1,784,390	\$ 4,401,519	\$ 6,812,495	\$ 4,958,180	\$ 7,716,205	\$ 6,588,043	\$ 4,320,626
4. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.20%	95.51%	88.35%	80.83%	86.07%	77.54%	79.64%	85.42%
5. Covered Payroll	\$ 4,797,538	\$ 6,031,498	\$ 5,636,970	\$ 5,826,719	\$ 6,279,213	\$ 7,096,581	\$ 7,565,168	\$ 7,423,408
6. Employer's Net Pension Liability as a Percentage of Payroll	6.70%	29.58%	78.08%	116.92%	78.96%	108.73%	87.08%	58.20%

Notes to Schedule

¹ Until a full 10-year trend is compiled, only available information is shown.

The measurement date is the December 31, eight months prior to the fiscal year end.

² The plan pays only money management fees and bank custody fees. GBRA pays all administrative expenses.

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2022

Defined Benefit Plan

B. Schedule of Employer Contributions for the Last 10 Fiscal Years for the Last 10 Fiscal Years ¹

	Fiscal Year Ending							
	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
Actuarially determined contribution (ADC)	\$942,428	\$897,338	\$653,540	\$1,128,049	\$1,067,716	\$1,038,202	\$1,033,464	\$984,302
Contributions in relation to the ADC	<u>942,428</u>	<u>1,000,000</u>	<u>1,003,540</u>	<u>1,128,049</u>	<u>1,067,716</u>	<u>1,338,202</u>	<u>1,733,464</u>	<u>1,684,302</u>
Contribution deficiency (excess)	\$ --	\$ (102,662)	\$ (350,000)	\$ --	\$ --	\$ (300,000)	\$ (700,000)	\$ (700,000)
Covered payroll	\$4,727,233	\$5,442,809	\$5,639,094	\$5,486,201	\$6,140,314	\$6,510,996	\$6,979,424	\$6,780,348
Contributions as a percentage of payroll	19.9%	18.4%	17.8%	20.6%	17.4%	20.6%	24.8%	24.8%

Notes to Schedule

¹ Until a full 10-year trend is compiled, only available information is shown. The measurement date is December 31, eight months prior to fiscal year end.

Actuarially determined contribution amount for the fiscal year ending August 31 was calculated in the January 1 actuarial valuation one year earlier. Methods and assumptions used to determine the actuarially determined contributions:

Actuarial cost method	Present value of future benefits beginning in 2020; entry age prior to 2020
Amortization method	Level dollar, 10 year closed period beginning in 2019; level percent of payroll, open period prior to 2019
Amortization period	8, 9, 10, 8, 9, 9, 9, and 10 years, respectively for years 2022-2015
Asset valuation method	5-year smoothed market
Inflation	2.75%, 2.75%, 2.75%, 2.75%, 3%, 3%, 3.5%, and 3.75%, respectively for years 2022-2015
Salary increases	3.0% in 2022, 2.75% in 2021-2020; inflation plus merit and promotion increases that vary by age & service prior to 2020
Investment rate of return	6.5%, 6.5%, 6.75%, 7%, 7%, 7%, 7.25%, and 7.50%, respectively for years 2022-2015
Retirement age	Age 65 in 2022-2020; rates that vary by age and service prior to 2020
Mortality	PubG-2010 total dataset tables for employees and for retirees, projected generationally using projection scale MP-2018 in 2022-2020; RP-2000 Combined Healthy Mortality Tables for males and for females projected to 2024 by scale AA prior to 2020

C. Schedule of Investment Returns for the Last 10 Fiscal Years for the Last 10 Fiscal Years ¹

	Fiscal Year Ending							
	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
Annual Money - Weighted Net Real Rate of Return	9.36%	16.86%	19.62%	-4.66%	16.72%	2.58%	-1.75%	2.05%

¹ Until a full 10-year trend is compiled, only available information is shown.

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2022

Texas County and District Retirement System (TCDRS)

A. Schedule of Changes to the Employer's Net Pension Liability and Related Ratios for the Last 10 Fiscal Years ¹

	Fiscal Year Ending		
	8/31/2022	8/31/2021	8/31/2020
1. Total Pension Liability			
Service cost	\$ 2,400,757	\$ 1,754,824	\$ 1,399,065
Interest	563,049	285,753	113,324
Changes of benefit provisions	--	544,364	261,653
Changes of assumptions	(2,353)	378,128	--
Changes of economic/demographic (gains) or losses	(127,022)	288,245	1,301
Benefit payments/refunds	(28,675)	(4,795)	--
Net Change	2,805,756	3,246,519	1,775,343
Beginning pension liability	5,021,862	1,775,343	-
Ending pension liability	\$ 7,827,618	\$ 5,021,862	\$ 1,775,343
2. Plan Fiduciary Net Position			
Employer contributions	\$ 1,229,865	\$ 1,087,327	\$ 752,695
Participant contributions	1,033,499	909,896	630,399
Net investment income	1,053,887	151,609	(1,405)
Benefit payments/refunds	(28,675)	(4,795)	--
Administrative expenses	(3,775)	(2,656)	(1,088)
Other	64,310	59,099	47,552
Net Change	3,349,111	2,200,480	1,428,153
Fiduciary, net position, beginning	3,628,633	1,428,153	--
Fiduciary, net position, ending	\$ 6,977,744	\$ 3,628,633	\$ 1,428,153
3. Employer's Net Pension Liability	\$ 849,874	\$ 1,393,229	\$ 347,190
4. Plan Fiduciary Net Position			
as a Percentage of the Total Pension Liability	89.14%	72.26%	80.44%
5. Covered Payroll	\$ 14,764,272	\$ 15,164,925	\$ 10,506,643
6. Employer's Net Pension Liability			
as a Percentage of Covered Payroll	5.76%	9.19%	3.30%

Notes to Schedule

¹ Until a full 10-year trend is compiled, only available information is shown.

The measurement date is the December 31, eight months prior to the fiscal year end.

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2022

Texas County and District Retirement System (TCDRS)

B. Schedule of Employer Contributions for the Last 10 Fiscal Years for the Last 10 Fiscal Years ¹

	Fiscal Year Ending		
	8/31/2022	8/31/2021	8/31/2020
Actuarially determined contribution (ADC)	\$ 1,229,865	\$ 1,087,327	\$ 627,247
Contributions in relation to the ADC	1,467,484	1,172,970	949,251
Contribution deficiency (excess)	\$ (237,619)	\$ (85,643)	\$ (322,004)
Covered payroll	\$ 15,361,757	\$ 14,669,866	\$ 13,958,416
Contributions as a percentage of payroll	9.6%	8.0%	6.8%

Notes to Schedule

¹ Until a full 10-year trend is complied, only available information is shown. The measurement date is the December 31, eight months prior to fiscal year end.

Actuarially determined contribution rates for the fiscal year ending August 31 were calculated December 31, two years prior to the end of the fiscal year in which contributions are reported.

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, closed
Amortization period	19.1 years & 20.0 years (based on contribution rate calculated in 12/31/2021, 12/31/2020 & 12/31/2019 valuation)
Asset valuation method	5-year smoothed market
Inflation	2.5% for years 2021-2019
Salary increases	4.7%, 4.6%, 4.9% average over career including inflation for plan year 2021, 2020, 2019
Investment rate of return	7.5%, 7.5%, 8.0% net of expenses, including inflation for plan year 2021, 2020, 2019
Retirement age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement is 61.
Mortality	PY2021-135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010. PY2020, PY2019-130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.



Other Supplemental Information

COMBINING SCHEDULE OF NET POSITION
AUGUST 31, 2022

	General Division	Guadalupe Valley Hydroelectric Division	Rural Utilities Division	Water Resource Division	Port Lavaca Water Treatment Plant Division
ASSETS AND DEFERRED OUTFLOWS					
Current Assets					
Unrestricted Assets					
Cash and Cash Equivalents.....	\$ 3,384,644	\$ 28,947	\$ 7,954,621	\$ 19,702,988	\$ 181,604
Investments-Unrestricted.....	2,010,930	--	393,400	8,599,708	--
Interest Receivable.....	10,578	237	908	44,058	--
Accounts Receivable-Operating.....	4,239	50,895	1,114,543	2,196,443	150,143
Current Portion of Loan Receivable.....	15,288	--	--	100,000	--
Other Current Assets.....	32,633	131,379	28,333	521,436	81,864
Total Current Assets.....	5,458,312	211,458	9,491,805	31,164,633	413,611
Restricted Assets					
Cash and Cash Equivalents.....	--	4,858	246,593	1,261,902	--
Investments.....	--	--	--	1,435,333	--
Interest Receivable.....	--	37,569	10,760	84,186	--
Total Restricted Assets.....	--	42,427	257,353	2,781,421	--
Total Current Assets.....	5,458,312	253,885	9,749,158	33,946,054	413,611
Long-Term Assets					
Restricted Assets					
Cash and Cash Equivalents.....	--	90,439,488	5,767,110	65,383,822	--
Investments.....	--	--	187,373	2,533,143	--
Total Restricted Assets.....	--	90,439,488	5,954,483	67,916,965	--
Capital Assets					
Land, Water and Storage Rights.....	1,035,561	7,074,735	1,180,974	67,776,551	41,424
Dams, Plants and Equipment.....	2,980,687	11,205,105	18,597,170	155,316,859	7,007,372
Construction In Progress.....	--	26,468,116	26,549,638	151,005,832	664,670
Less Accumulated Depreciation.....	(2,155,583)	(8,885,299)	(6,609,213)	(67,910,945)	(6,028,119)
Total Capital Assets.....	1,860,665	35,862,657	39,718,569	306,188,297	1,685,347
Other Assets					
Long-Term Loans Receivable.....	36,772	--	--	4,268,885	--
Permits and Licenses (Net of Amortization).....	--	--	--	--	--
Project Development Costs.....	--	--	--	8,188,081	--
Interfund Loans Receivable.....	11,224,415	--	--	--	--
Total Other Assets.....	11,261,187	--	--	12,456,966	--
Total Long-Term Assets.....	13,121,852	126,302,145	45,673,052	386,562,228	1,685,347
Total Assets.....	18,580,164	126,556,030	55,422,210	420,508,282	2,098,958
Deferred Outflows of Resources					
Loss on Bond Refunding.....	--	--	--	1,362,646	--
TCDRS Pension.....	1,569,682	--	--	--	--
Defined Benefit Retirement Plan.....	1,711,642	--	--	--	--
Total Deferred Outflows of Resources.....	3,281,324	--	--	1,362,646	--
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 21,861,488	\$ 126,556,030	\$ 55,422,210	\$ 421,870,928	\$ 2,098,958
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
Current Liabilities					
Payable from Unrestricted Assets					
Current Portion of Long-Term Loans Payable.....	\$ --	\$ --	\$ --	\$ 279,839	\$ --
Interest Payable.....	--	--	--	19,367	--
Accounts Payable-Operating.....	575,641	3,012,603	2,557,167	14,669,131	173,445
Total Current Unrestricted Liabilities.....	575,641	3,012,603	2,557,167	14,968,337	173,445
Payable from Restricted Assets					
Current Portion of Debt.....	--	2,360,000	--	7,075,000	--
Current Portion of Long-Term Loans Payable Debt.....	--	--	125,000	--	--
Interest Payable.....	--	40,310	71,631	8,938,312	--
Total Current Restricted Liabilities.....	--	2,400,310	196,631	16,013,312	--
Total Current Liabilities.....	575,641	5,412,913	2,753,798	30,981,649	173,445
Long-Term Liabilities					
Revenue Bonds Payable.....	--	112,495,000	30,222,261	311,553,308	--
Long-Term Loans Payable.....	--	--	1,639,228	1,162,809	--
Interfund Loans Payable.....	--	8,488,368	1,649,799	--	800,268
Less Current Portion.....	--	120,983,368	33,511,288	312,716,117	800,268
Total Bonds and Loans Payable.....	--	(2,360,000)	(125,000)	(7,354,839)	--
Advances for Operations.....	--	--	--	64,830	28,250
Net Pension Liability.....	1,171,358	--	--	--	--
Total Long-Term Liabilities.....	1,171,358	118,623,368	33,386,288	305,426,108	828,518
Total Liabilities.....	1,746,999	124,036,281	36,140,086	336,407,757	1,001,963
Deferred Inflows of Resources					
Unearned Revenue - Revenue Bonds.....	--	--	--	9,094,807	94,907
Unearned Revenue - Capital Contributions.....	--	--	--	1,190,606	--
TCDRS Pension.....	618,460	--	--	--	--
Defined Benefit Retirement Plan.....	4,196,504	--	--	--	--
Total Deferred Inflows of Resources.....	4,814,964	--	--	10,285,413	94,907
Net Position					
Net Investments in Capital Assets.....	1,860,666	13,807,144	13,624,190	58,029,242	1,685,347
Restricted for Debt Service.....	--	4,858	246,593	2,697,235	--
Restricted for Reserves.....	--	--	187,373	1,442,732	--
Restricted for Rate Stabilization.....	--	--	--	3,279,819	--
Unrestricted.....	13,438,859	(11,292,253)	5,223,968	9,728,730	(683,259)
Total Net Position.....	15,299,525	2,519,749	19,282,124	75,177,758	1,002,088
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 21,861,488	\$ 126,556,030	\$ 55,422,210	\$ 421,870,928	\$ 2,098,958

Calhoun County Rural Water Supply Division	Coleta Creek Division	Luling Water Treatment Plant Division	Canyon Hydroelectric Division	Lockhart Division	2022 Eliminations	2022 Total
\$ 316,383	\$ 208,619	\$ 698,879	\$ 3,679	\$ 583,333	\$ --	\$ 33,063,697
271,000	--	217,186	--	--	--	11,492,224
4,179	--	3,397	--	--	--	63,357
167,697	211,877	35,652	374,015	94,723	--	4,400,227
--	--	--	--	--	--	115,288
13,373	7,820	10,536	15,451	31,082	--	873,907
772,632	428,316	965,650	393,145	709,138	--	50,008,700
--	--	36,399	--	--	--	1,549,752
--	--	168,748	--	--	--	1,604,081
--	--	230	--	--	--	132,745
--	--	205,377	--	--	--	3,286,578
772,632	428,316	1,171,027	393,145	709,138	--	53,295,278
--	--	--	--	--	--	161,590,420
--	--	--	--	--	--	2,720,516
--	--	--	--	--	--	164,310,936
51,396	--	875,292	12,187	13,000	--	78,061,120
3,676,306	2,236,478	7,798,849	12,553,881	1,173,576	--	222,546,283
--	103,962	--	--	--	--	204,792,218
(2,127,136)	(1,857,529)	(4,175,269)	(9,027,376)	(903,098)	--	(109,679,567)
1,600,566	482,911	4,498,872	3,538,692	283,478	--	395,720,054
--	--	--	--	--	--	4,305,657
--	--	--	314,211	--	--	314,211
--	--	--	--	--	--	8,188,081
--	--	--	--	--	(11,224,415)	--
--	--	--	314,211	--	(11,224,415)	12,807,949
1,600,566	482,911	4,498,872	3,852,903	283,478	(11,224,415)	572,838,939
2,373,198	911,227	5,669,899	4,246,048	992,616	(11,224,415)	626,134,217
--	--	--	--	--	--	1,362,646
--	--	--	--	--	--	1,569,682
--	--	--	--	--	--	1,711,642
--	--	--	--	--	--	4,643,970
\$ 2,373,198	\$ 911,227	\$ 5,669,899	\$ 4,246,048	\$ 992,616	(11,224,415)	\$ 630,778,187
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 279,839
--	--	--	--	--	--	19,367
100,593	213,880	91,320	19,796	692,059	--	22,105,635
100,593	213,880	91,320	19,796	692,059	--	22,404,841
--	--	310,000	--	--	--	9,745,000
--	--	--	--	--	--	125,000
--	--	4,039	--	--	--	9,054,292
--	--	314,039	--	--	--	18,924,292
100,593	213,880	405,359	19,796	692,059	--	41,329,133
--	--	2,805,966	--	--	--	457,076,535
--	--	--	--	--	--	2,802,037
--	--	--	285,980	--	(11,224,415)	--
--	--	2,805,966	285,980	--	(11,224,415)	459,878,572
--	--	(310,000)	--	--	--	(10,149,839)
--	--	2,495,966	285,980	--	(11,224,415)	449,728,733
--	--	34,805	--	30,412	--	158,297
--	--	--	--	--	--	1,171,358
--	--	2,530,771	285,980	30,412	(11,224,415)	451,058,388
100,593	213,880	2,936,130	305,776	722,471	(11,224,415)	492,387,521
--	--	646,750	3,839,669	--	--	13,676,133
--	--	--	--	--	--	1,190,606
--	--	--	--	--	--	618,460
--	--	--	--	--	--	4,196,504
--	--	646,750	3,839,669	--	--	19,681,703
1,600,565	482,911	1,692,905	3,538,691	283,478	--	96,605,139
--	--	205,147	--	--	--	3,153,833
--	--	--	--	--	--	1,630,105
--	--	--	--	--	--	3,279,819
672,040	214,436	188,967	(3,438,088)	(13,333)	--	14,040,067
2,272,605	697,347	2,087,019	100,603	270,145	--	118,708,963
\$ 2,373,198	\$ 911,227	\$ 5,669,899	\$ 4,246,048	\$ 992,616	(11,224,415)	\$ 630,778,187

See accompanying independent auditors' report.

GUADALUPE-BLANCO RIVER AUTHORITY
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

FISCAL YEAR ENDED AUGUST 31, 2022

	General Division	Guadalupe Valley Hydroelectric Division	Rural Utilities Division	Water Resource Division	Port Lavaca Water Treatment Plant Division
OPERATING REVENUE					
Power Sales.....	\$ --	\$ 1,176,889	\$ --	\$ --	\$ --
Water Sales, Capacity Charge, Pipeline Transmission and Reservoir Operations..	--	--	--	42,606,178	1,711,731
Recreation and Land Use.....	--	--	--	251,958	--
Waste Water Treatment Services.....	--	--	9,924,201	3,410,367	--
Laboratory Services.....	--	--	--	921,741	--
Rental.....	224,931	4,361	--	191,319	--
Administrative and General.....	4,388,921	--	--	--	--
Pollution and Industrial Financing.....	--	--	--	--	--
Miscellaneous.....	21,043	21,819	25,062	1,307,470	542
Total Operating Revenue.....	4,634,895	1,203,069	9,949,263	48,689,033	1,712,273
OPERATING EXPENSES					
Personnel Operating Costs.....	2,224,704	1,189,019	1,733,481	12,153,293	610,128
Operating Supplies and Services.....	1,859,849	476,779	1,563,635	16,738,409	763,820
Maintenance and Repairs.....	45,632	543,105	313,357	2,367,828	169,456
Administrative and General.....	--	279,227	405,069	2,853,000	147,507
Depreciation and Amortization	252,838	192,236	654,473	4,212,635	168,227
Total Operating Expenses	4,383,023	2,680,366	4,670,015	38,325,165	1,859,138
Operating Income (Loss).....	251,872	(1,477,297)	5,279,248	10,363,868	(146,865)
NONOPERATING REVENUES (EXPENSES)					
Grant Income.....	196	--	2,890	1,363,031	9,869
Investment Income.....	83,868	368,169	48,171	550,511	--
Gain (Loss) on Disposal of Capital Assets.....	517,157	7,225	4,550	15,607	--
Debt Issuance Expense.....	--	(1,612,290)	(322,753)	(589,690)	--
Interest Expense.....	--	(651,147)	(951,931)	(7,665,131)	(281)
Total Nonoperating Revenues (Expenses).....	601,221	(1,888,043)	(1,219,073)	(6,325,672)	9,588
Income (Loss) Before Recognition of Capital Contribution and Deferrals.....	853,093	(3,365,340)	4,060,175	4,038,196	(137,277)
Capital Contribution.....	--	--	--	281,654	--
Costs (Revenue) to be Recognized in Future Years	--	--	--	(1,789,990)	95,173
Change in Net Position.....	853,093	(3,365,340)	4,060,175	2,248,206	(42,104)
Net Position at September 1, 2021.....	11,736,144	4,820,947	17,932,237	73,712,040	1,044,192
Equity Transfer.....	2,710,288	1,064,142	(2,710,288)	(1,064,142)	--
Net Position at August 31, 2022	\$ 15,299,525	\$ 2,519,749	\$ 19,282,124	\$ 74,896,104	\$ 1,002,088

Calhoun County Rural Water Supply Division	Coleta Creek Division	Luling Water Treatment Plant Division	Canyon Hydroelectric Division	Lockhart Division	Eliminations	Total
\$ --	\$ --	\$ --	\$ 376,633	\$ --	\$ --	\$ 1,553,522
1,712,347	954,305	1,784,908	--	1,026,880	(1,454,159)	48,342,190
--	882,644	--	--	--	--	1,134,602
59,300	--	--	--	1,407,629	--	14,801,497
--	--	--	--	--	(367,306)	554,435
--	96,818	--	--	--	(321,582)	195,847
--	--	--	--	--	(4,388,921)	--
--	--	--	--	--	--	--
19,601	3,707	--	--	--	--	1,399,244
1,791,248	1,937,474	1,784,908	376,633	2,434,509	(6,531,968)	67,981,337
636,843	958,416	668,620	196,373	833,815	--	21,204,692
585,637	414,243	355,492	101,372	894,052	(2,143,047)	21,610,241
99,033	148,780	154,579	32,088	510,354	--	4,384,212
148,303	157,172	157,768	46,800	194,075	(4,388,921)	--
90,502	54,855	144,738	240,373	43,806	--	6,054,683
1,560,318	1,733,466	1,481,197	617,006	2,476,102	(6,531,968)	53,253,828
230,930	204,008	303,711	(240,373)	(41,593)	--	14,727,509
--	--	--	--	--	--	1,375,986
2,817	178	5,399	--	--	--	1,059,113
1,330	35,634	--	--	--	--	581,503
--	--	--	--	--	--	(2,524,733)
--	--	(101,689)	--	--	--	(9,370,179)
4,147	35,812	(96,290)	--	--	--	(8,878,310)
235,077	239,820	207,421	(240,373)	(41,593)	--	5,849,199
--	--	--	--	--	--	281,654
--	--	(137,153)	240,373	--	--	(1,591,597)
235,077	239,820	70,268	--	(41,593)	--	4,539,256
2,037,528	457,527	2,016,751	100,603	311,738	--	114,169,707
--	--	--	--	--	--	--
\$ 2,272,605	\$ 697,347	\$ 2,087,019	\$ 100,603	\$ 270,145	\$ --	\$ 118,708,963

GUADALUPE-BLANCO RIVER AUTHORITY
COMBINING SCHEDULE OF CASH FLOWS

FISCAL YEAR ENDED AUGUST 31, 2022

	General Division	Guadalupe Valley Hydroelectric Division	Rural Utilities Division	Water Resource Division
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers.....	\$ 245,850	\$ 1,262,884	\$ 9,465,681	\$ 47,584,596
Cash Received from Interfund Administrative Charges.....	4,388,921	--	--	--
Cash Paid for Personnel Operating Costs.....	(2,851,755)	(1,189,019)	(1,733,481)	(12,153,293)
Cash Paid for Other Operating and Maintenance Costs.....	(2,009,151)	(1,215,556)	(2,532,518)	(9,686,022)
Cash Paid for Interfund Administrative Charges.....	--	(279,227)	(405,069)	(2,853,000)
Net Cash Flows From (Used by) Operating Activities.....	(226,135)	(1,420,918)	4,794,613	22,892,281
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Interfund Operating Loans Received.....	775,400	2,164,600	--	--
Interfund Operating Loans Made	--	--	(3,000,000)	--
Equity Transfers Received.....	2,670,182	1,064,143	--	--
Equity Transfers Made.....	--	--	(2,670,182)	(1,064,143)
Cash Received from Grants	196	--	2,890	364,685
Net Cash Flows From (Used by) Noncapital Financing Activities.....	3,445,778	3,228,743	(5,667,292)	(699,458)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Contributed Capital.....	--	--	--	1,280,000
Proceeds from Revenue and Loans for Capital Assets and Plant Expansions.....	--	69,321,437	30,002,354	82,143,707
Proceeds from Sale of Capital Assets.....	517,157	7,225	4,550	15,607
Purchase of Capital Assets.....	25,105	(4,825,912)	--	(717,296)
Cash Paid for Construction in Progress.....	--	(15,877,224)	(13,898,675)	(109,586,500)
Cash Paid for Project Development.....	--	--	--	4,581,232
Cash Paid for Debt Issuance Expense.....	--	(1,612,290)	(322,753)	(589,690)
Interest Paid.....	--	(613,050)	(907,243)	(4,824,885)
Principal Payments on Revenue Bonds.....	--	--	--	(6,460,000)
Principal Payments on Loans.....	--	--	(120,000)	(273,014)
Net Cash Flows From Capital and Related Financing Activities.....	542,262	46,400,186	14,758,233	(34,430,839)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash Received from Investments	--	1,613,563	453,097	7,378,801
Investment Income Received.....	76,209	331,689	38,042	478,097
Cash Paid for Investments	(1,956,151)	--	(581,015)	(12,098,748)
Net Cash Flows From (Used by) Investing Activities.....	(1,879,942)	1,945,252	(89,876)	(4,241,850)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	\$ 1,881,963	\$ 50,153,263	\$ 13,795,678	\$ (16,479,866)
TOTAL CASH AND CASH EQUIVALENTS:				
At Beginning of Year.....	1,502,681	40,320,030	172,646	102,828,578
At End of Year.....	3,384,644	90,473,293	13,968,324	86,348,712
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	\$ 1,881,963	\$ 50,153,263	\$ 13,795,678	\$ (16,479,866)
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER				
STATEMENT OF CASH FLOWS TO STATEMENT OF NET POSITION:				
Cash and Cash Equivalents				
Unrestricted.....	3,384,644	28,947	7,954,621	19,702,988
Restricted.....	--	90,444,346	6,013,703	66,645,724
	<u>\$ 3,384,644</u>	<u>\$ 90,473,293</u>	<u>\$ 13,968,324</u>	<u>\$ 86,348,712</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS				
FROM OPERATING ACTIVITIES:				
Operating Income (Loss).....	\$ 251,872	\$ (1,477,297)	\$ 5,279,248	\$ 10,363,868
Adjustments to Reconcile Operating Income to Net Cash Flows				
From Operating Activities:				
Depreciation and Amortization.....	252,839	192,235	654,473	4,212,635
Actuarially Determined Net Pension Expense.....	(627,051)	--	--	--
Net Change in Assets and Liabilities From Operating Activities:				
Operating Accounts Receivable.....	(125)	59,816	(483,582)	(1,104,437)
Other Current Assets.....	(5,066)	4,310	(3,240)	(84,965)
Operating Accounts Payable.....	(98,604)	(199,982)	(652,286)	9,505,180
Total Adjustments.....	(478,007)	56,379	(484,635)	12,528,413
NET CASH FLOWS FROM OPERATING ACTIVITIES.....	\$ (226,135)	\$ (1,420,918)	\$ 4,794,613	\$ 22,892,281
NON-CASH TRANSACTIONS SCHEDULE				

See accompanying independent auditors' report.

Port Lavaca Water Treatment Plant Division	Calhoun County Rural Water Supply Division	Coleta Creek Division	Luling Water Treatment Plant Division	Canyon Hydroelectric Division	Lockhart Division	Eliminations	Total
\$ 1,811,280	\$ 1,762,566	\$ 1,806,061	\$ 1,776,172	\$ 321,699	\$ 2,474,031	\$ (2,143,047)	\$ 66,367,773
--	--	--	--	--	--	(4,388,921)	--
(610,128)	(636,843)	(958,416)	(668,620)	(196,373)	(833,815)	--	(21,831,743)
(847,537)	(924,751)	(628,464)	(749,534)	(135,243)	(968,710)	2,143,047	(17,554,439)
<u>(147,507)</u>	<u>(148,303)</u>	<u>(157,172)</u>	<u>(157,768)</u>	<u>(46,800)</u>	<u>(194,075)</u>	<u>4,388,921</u>	<u>--</u>
206,108	52,669	62,009	200,250	(56,717)	477,431	--	26,981,591
--	--	--	--	60,000	--	(3,000,000)	--
--	--	--	--	--	--	3,000,000	--
--	--	--	--	--	--	--	3,734,325
--	--	--	--	--	--	--	(3,734,325)
9,868	--	--	--	--	--	--	377,639
<u>9,868</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>60,000</u>	<u>--</u>	<u>--</u>	<u>377,639</u>
--	--	--	--	--	--	--	1,280,000
--	--	--	--	--	--	--	181,467,498
--	1,330	35,634	--	--	--	--	581,503
--	(937,079)	(90,461)	--	--	--	--	(6,545,643)
(4,499)	662,338	(39,008)	--	--	--	--	(138,743,568)
--	--	--	--	--	--	--	4,581,232
--	--	--	--	--	--	--	(2,524,733)
(281)	--	--	(102,121)	--	--	--	(6,447,580)
--	--	--	(300,000)	--	--	--	(6,760,000)
<u>(29,861)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(422,875)</u>
(34,641)	(273,411)	(93,835)	(402,121)	--	--	--	26,465,834
--	--	--	--	--	--	--	9,445,461
--	333	178	3,199	--	--	--	927,747
--	--	--	(168,748)	--	--	--	(14,804,662)
--	<u>333</u>	<u>178</u>	<u>(165,549)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(4,431,454)</u>
<u>\$ 181,335</u>	<u>\$ (220,409)</u>	<u>\$ (31,648)</u>	<u>\$ (367,420)</u>	<u>\$ 3,283</u>	<u>\$ 477,431</u>	<u>\$ --</u>	<u>\$ 49,393,610</u>
269	536,792	240,267	1,102,698	396	105,902	--	146,810,259
181,604	316,383	208,619	735,278	3,679	583,333	--	196,203,869
<u>\$ 181,335</u>	<u>\$ (220,409)</u>	<u>\$ (31,648)</u>	<u>\$ (367,420)</u>	<u>\$ 3,283</u>	<u>\$ 477,431</u>	<u>\$ --</u>	<u>\$ 49,393,610</u>
181,604	316,383	208,619	698,879	3,679	583,333	--	33,063,697
--	--	--	36,399	--	--	--	163,140,172
<u>\$ 181,604</u>	<u>\$ 316,383</u>	<u>\$ 208,619</u>	<u>\$ 735,278</u>	<u>\$ 3,679</u>	<u>\$ 583,333</u>	<u>\$ --</u>	<u>\$ 196,203,869</u>
\$ (146,865)	\$ 230,930	\$ 204,008	\$ 303,711	\$ (240,373)	\$ (41,593)	\$ --	\$ 14,727,509
168,227	90,502	54,855	144,738	240,373	43,806	--	6,054,683
--	--	--	--	--	--	--	(627,051)
99,007	(28,682)	(131,413)	(8,736)	(54,934)	39,522	--	(1,613,564)
(4,982)	(1,954)	(518)	(1,181)	(1,583)	(1,805)	--	(100,984)
90,721	(238,127)	(64,923)	(238,282)	(200)	437,501	--	8,540,998
<u>352,973</u>	<u>(178,261)</u>	<u>(141,999)</u>	<u>(103,461)</u>	<u>183,656</u>	<u>519,024</u>	<u>--</u>	<u>12,254,082</u>
<u>\$ 206,108</u>	<u>\$ 52,669</u>	<u>\$ 62,009</u>	<u>\$ 200,250</u>	<u>\$ (56,717)</u>	<u>\$ 477,431</u>	<u>\$ --</u>	<u>\$ 26,981,591</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

CONTRACT REVENUE BONDS, SERIES 2021
LAKE PLACID DAM FACILITIES PROJECT

YR END AUG 31	<u>TAX-EXEMPT LOAN</u>		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ --	\$19,459	\$19,459
2024	50,000	19,459	69,459
2025	50,000	19,159	69,159
2026	50,000	18,859	68,859
2027	50,000	18,559	68,559
2028	55,000	18,259	73,259
2029	55,000	17,929	72,929
2030	55,000	17,599	72,599
2031	55,000	17,269	72,269
2032	55,000	16,939	71,939
2033	55,000	16,609	71,609
2034	55,000	16,279	71,279
2035	55,000	15,938	70,938
2036	55,000	15,492	70,492
2037	55,000	14,953	69,953
2038	55,000	14,326	69,326
2039	55,000	13,628	68,628
2040	60,000	12,869	72,869
2041	60,000	11,975	71,975
2042	60,000	11,027	71,027
2043	60,000	10,025	70,025
2044	60,000	8,981	68,981
2045	65,000	7,895	72,895
2046	65,000	6,679	71,679
2047	65,000	5,438	70,438
2048	65,000	4,164	69,164
2049	70,000	2,870	72,870
2050	70,000	1,449	71,449
	<u>\$ 1,560,000</u>	<u>\$ 374,087</u>	<u>\$ 1,934,087</u>

REGIONS BANK, STEIN FALLS WASTEWATER TREATMENT PLANT
EXPANSION & COLLECTION SYSTEM LOAN

YR END AUG 31	<u>TAX-EXEMPT LOAN</u>		
	PRINCIPAL	INTEREST	TOTAL
2023	\$125,000	\$52,689	\$177,689
2024	130,000	48,430	178,430
2025	135,000	44,005	179,005
2026	140,000	39,412	179,412
2027	145,000	34,653	179,653
2028	145,000	29,810	174,810
2029	150,000	24,883	174,883
2030	160,000	19,706	179,706
2031	165,000	14,279	179,279
2032	170,000	8,684	178,684
2033	175,000	2,923	177,923
	<u>\$ 1,640,000</u>	<u>\$ 319,474</u>	<u>\$ 1,959,474</u>

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2021
STEIN FALLS & DIETZ WASTEWATER COLLECTION PROJECT

YR END AUG 31	STEIN FALLS WW COLLECTION			DIETZ WW COLLECTION			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2023	\$ --	\$856,000	\$856,000	\$ --	\$260,600	\$260,600	\$1,116,600
2024	--	856,000	856,000	--	260,600	260,600	1,116,600
2025	455,000	856,000	1,311,000	140,000	260,600	400,600	1,711,600
2026	475,000	837,800	1,312,800	145,000	255,000	400,000	1,712,800
2027	490,000	818,800	1,308,800	150,000	249,200	399,200	1,708,000
2028	510,000	799,200	1,309,200	155,000	243,200	398,200	1,707,400
2029	530,000	778,800	1,308,800	160,000	237,000	397,000	1,705,800
2030	555,000	757,600	1,312,600	170,000	230,600	400,600	1,713,200
2031	575,000	735,400	1,310,400	175,000	223,800	398,800	1,709,200
2032	600,000	712,400	1,312,400	180,000	216,800	396,800	1,709,200
2033	620,000	688,400	1,308,400	190,000	209,600	399,600	1,708,000
2034	645,000	663,600	1,308,600	195,000	202,000	397,000	1,705,600
2035	675,000	637,800	1,312,800	205,000	194,200	399,200	1,712,000
2036	700,000	610,800	1,310,800	215,000	186,000	401,000	1,711,800
2037	730,000	582,800	1,312,800	220,000	177,400	397,400	1,710,200
2038	755,000	553,600	1,308,600	230,000	168,600	398,600	1,707,200
2039	785,000	523,400	1,308,400	240,000	159,400	399,400	1,707,800
2040	820,000	492,000	1,312,000	250,000	149,800	399,800	1,711,800
2041	850,000	459,200	1,309,200	260,000	139,800	399,800	1,709,000
2042	885,000	425,200	1,310,200	270,000	129,400	399,400	1,709,600
2043	920,000	389,800	1,309,800	280,000	118,600	398,600	1,708,400
2044	960,000	353,000	1,313,000	290,000	107,400	397,400	1,710,400
2045	995,000	314,600	1,309,600	305,000	95,800	400,800	1,710,400
2046	1,035,000	274,800	1,309,800	315,000	83,600	398,600	1,708,400
2047	1,080,000	233,400	1,313,400	325,000	71,000	396,000	1,709,400
2048	1,120,000	190,200	1,310,200	340,000	58,000	398,000	1,708,200
2049	1,165,000	145,400	1,310,400	355,000	44,400	399,400	1,709,800
2050	1,210,000	98,800	1,308,800	370,000	30,200	400,200	1,709,000
2051	1,260,000	50,400	1,310,400	385,000	15,400	400,400	1,710,800
	\$ 21,400,000	\$ 15,695,200	\$ 37,095,200	\$ 6,515,000	\$ 4,778,000	\$ 11,293,000	\$ 48,388,200

U.S. GOVERNMENT LOAN, CANYON DAM AND RESERVOIR

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$279,839	\$29,051	\$308,890
2024	286,835	22,055	308,890
2025	294,006	14,884	308,890
2026	301,357	7,533	308,890
	\$ 1,162,037	\$ 73,523	\$ 1,235,560

**GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2012
MID-BASIN PROJECT**

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 230,000	\$ 31,985	\$ 261,985
2024	230,000	29,593	259,593
2025	235,000	26,971	261,971
2026	235,000	24,128	259,128
2027	240,000	21,002	261,002
2028	245,000	17,522	262,522
2029	245,000	13,210	258,210
2030	250,000	9,143	259,143
2031	255,000	4,743	259,743
	<u>\$2,165,000</u>	<u>\$ 178,297</u>	<u>\$2,343,297</u>

**GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2015
IWPP PROJECTS, SWIRF FUNDS**

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ --	\$ --	\$ --
2024	145,000	38,186	183,186
2025	145,000	51,468	196,468
2026	150,000	48,684	198,684
2027	155,000	45,459	200,459
2028	160,000	41,770	201,770
2029	160,000	37,658	197,658
2030	165,000	33,242	198,242
2031	170,000	28,474	198,474
2032	180,000	23,391	203,391
2033	185,000	17,901	202,901
2034	190,000	12,129	202,129
2035	195,000	6,182	201,182
	<u>\$2,000,000</u>	<u>\$ 384,544</u>	<u>\$2,384,544</u>

**GENERAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2020
OFFICE EXPANSION & WATER RIGHT CONTRACT BUYOUT**

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 710,000	\$ 122,150	\$ 832,150
2024	725,000	107,950	832,950
2025	735,000	93,450	828,450
2026	750,000	78,750	828,750
2027	780,000	56,250	836,250
2028	490,000	32,850	522,850
2029	500,000	18,150	518,150
2030	105,000	3,150	108,150
	<u>\$4,795,000</u>	<u>\$ 512,700</u>	<u>\$ 5,307,700</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022
NEW BRAUNFELS OFFICE CONSTRUCTION PROJECT

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ --	\$ 556,870	\$ 556,870
2024	--	454,588	454,588
2025	155,000	454,588	609,588
2026	165,000	444,513	609,513
2027	175,000	433,787	608,788
2028	190,000	422,413	612,413
2029	200,000	410,063	610,063
2030	215,000	397,063	612,063
2031	225,000	383,088	608,088
2032	240,000	368,463	608,463
2033	260,000	352,863	612,863
2034	275,000	335,963	610,963
2035	290,000	318,088	608,088
2036	310,000	299,238	609,238
2037	325,000	286,063	611,063
2038	340,000	272,250	612,250
2039	355,000	257,800	612,800
2040	365,000	243,600	608,600
2041	380,000	229,000	609,000
2042	395,000	213,800	608,800
2043	410,000	198,000	608,000
2044	430,000	181,600	611,600
2045	445,000	164,400	609,400
2046	465,000	146,600	611,600
2047	485,000	128,000	613,000
2048	500,000	108,600	608,600
2049	520,000	88,600	608,600
2050	545,000	67,800	612,800
2051	565,000	46,000	611,000
2052	585,000	23,400	608,400
	<u>\$ 9,810,000</u>	<u>\$ 8,287,101</u>	<u>\$ 18,097,102</u>

GUADALUPE-BLANCO RIVER AUTHORITY**AMORTIZATION SCHEDULES****CONTRACT REVENUE BONDS, SERIES 2021
LAKE DUNLAP DAM FACILITIES PROJECT**

YR END			
AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,420,000	\$ 33,649	\$ 1,453,649
2024	1,420,000	33,649	1,453,649
2025	1,420,000	33,649	1,453,649
2026	1,425,000	33,649	1,458,649
2027	1,425,000	33,649	1,458,649
2028	1,425,000	33,649	1,458,649
2029	1,425,000	33,649	1,458,649
2030	1,425,000	33,649	1,458,649
2031	1,425,000	33,649	1,458,649
2032	1,425,000	33,649	1,458,649
2033	1,425,000	33,649	1,458,649
2034	1,425,000	33,649	1,458,649
2035	1,425,000	33,649	1,458,649
2036	1,425,000	33,649	1,458,649
2037	1,425,000	33,649	1,458,649
2038	1,425,000	33,649	1,458,649
2039	1,425,000	33,649	1,458,649
2040	1,425,000	33,222	1,458,222
2041	1,425,000	32,224	1,457,224
2042	1,425,000	30,657	1,455,657
2043	1,430,000	28,519	1,458,519
2044	1,430,000	25,945	1,455,945
2045	1,435,000	22,942	1,457,942
2046	1,435,000	19,498	1,454,498
2047	1,440,000	15,911	1,455,911
2048	1,445,000	12,167	1,457,167
2049	1,450,000	8,265	1,458,265
2050	1,450,000	4,205	1,454,205
	<u>\$40,000,000</u>	<u>\$ 805,588</u>	<u>\$ 40,805,588</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

CONTRACT REVENUE BONDS, SERIES 2021
LAKE McQUEENEY DAM FACILITIES PROJECT

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ --	\$ 523,050	\$ 523,050
2024	1,260,000	523,050	1,783,050
2025	1,265,000	515,490	1,780,490
2026	1,275,000	507,900	1,782,900
2027	1,280,000	500,250	1,780,250
2028	1,290,000	492,570	1,782,570
2029	1,295,000	484,830	1,779,830
2030	1,305,000	477,060	1,782,060
2031	1,315,000	469,230	1,784,230
2032	1,320,000	461,340	1,781,340
2033	1,330,000	453,420	1,783,420
2034	1,335,000	445,440	1,780,440
2035	1,345,000	436,228	1,781,228
2036	1,355,000	424,527	1,779,527
2037	1,370,000	410,570	1,780,570
2038	1,390,000	394,541	1,784,541
2039	1,405,000	376,610	1,781,610
2040	1,425,000	356,940	1,781,940
2041	1,445,000	335,423	1,780,423
2042	1,470,000	312,158	1,782,158
2043	1,495,000	287,315	1,782,315
2044	1,520,000	261,003	1,781,003
2045	1,550,000	233,187	1,783,187
2046	1,580,000	203,892	1,783,892
2047	1,610,000	173,082	1,783,082
2048	1,640,000	141,043	1,781,043
2049	1,675,000	107,751	1,782,751
2050	1,710,000	73,079	1,783,079
2051	1,745,000	37,169	1,782,169
	<u>\$ 40,000,000</u>	<u>\$ 10,418,148</u>	<u>\$ 50,418,148</u>

**CONTRACT REVENUE BONDS, SERIES 2022
LAKE PLACID DAM FACILITIES PROJECT**

YR END			
AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 940,000	\$ 391,276	\$ 1,331,276
2024	945,000	385,636	1,330,636
2025	950,000	379,966	1,329,966
2026	960,000	374,266	1,334,266
2027	965,000	368,506	1,333,506
2028	970,000	362,716	1,332,716
2029	975,000	356,896	1,331,896
2030	980,000	351,046	1,331,046
2031	985,000	345,166	1,330,166
2032	995,000	339,256	1,334,256
2033	1,000,000	333,286	1,333,286
2034	1,005,000	327,286	1,332,286
2035	1,010,000	321,256	1,331,256
2036	1,020,000	313,681	1,333,681
2037	1,030,000	304,093	1,334,093
2038	1,040,000	292,660	1,332,660
2039	1,055,000	279,764	1,334,764
2040	1,065,000	265,416	1,330,416
2041	1,085,000	249,760	1,334,760
2042	1,100,000	232,726	1,332,726
2043	1,120,000	214,356	1,334,356
2044	1,135,000	194,756	1,329,756
2045	1,160,000	174,099	1,334,099
2046	1,180,000	152,291	1,332,291
2047	1,205,000	129,399	1,334,399
2048	1,225,000	105,419	1,330,419
2049	1,250,000	80,552	1,330,552
2050	1,280,000	54,677	1,334,677
2051	1,305,000	27,797	1,332,797
	<u>\$ 30,935,000</u>	<u>\$ 7,708,004</u>	<u>\$ 38,643,004</u>

**GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES**

**CONTRACT REVENUE BONDS, SERIES 2007B &
CONTRACT REVENUE REFUNDING BONDS, SERIES 2017
RRWDS PROJECT**

YR END AUG 31	SERIES 2007B			SERIES 2017			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2023	\$ 145,000	\$ 321,332	\$ 466,332	\$ 275,000	\$ 228,231	\$ 503,231	\$ 969,563
2024	155,000	311,080	466,080	290,000	217,231	507,231	973,311
2025	170,000	300,122	470,122	295,000	205,631	500,631	970,753
2026	180,000	288,103	468,103	310,000	193,831	503,831	971,934
2027	195,000	275,377	470,377	320,000	181,431	501,431	971,808
2028	205,000	261,590	466,590	330,000	168,631	498,631	965,221
2029	220,000	247,097	467,097	350,000	155,431	505,431	972,528
2030	235,000	231,543	466,543	360,000	141,431	501,431	967,974
2031	255,000	214,928	469,928	375,000	127,031	502,031	971,959
2032	270,000	196,900	466,900	395,000	112,031	507,031	973,931
2033	290,000	177,811	467,811	410,000	96,231	506,231	974,042
2034	310,000	157,308	467,308	420,000	83,931	503,931	971,239
2035	335,000	135,391	470,391	435,000	71,331	506,331	976,722
2036	355,000	111,706	466,706	445,000	58,281	503,281	969,987
2037	380,000	86,608	466,608	460,000	44,375	504,375	970,983
2038	410,000	59,742	469,742	470,000	30,000	500,000	969,742
2039	435,000	30,755	465,755	490,000	15,313	505,313	971,068
	<u>\$4,545,000</u>	<u>\$3,407,393</u>	<u>\$7,952,393</u>	<u>\$ 6,430,000</u>	<u>\$2,130,372</u>	<u>\$8,560,372</u>	<u>\$ 16,512,765</u>

**REGIONAL RAW WATER DELIVERY SYSTEM
CONTRACT REVENUE REFUNDING BONDS, SERIES 2010
(CITY OF SAN MARCOS, TEXAS PORTION)**

SERIES 2010			
YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2024 *	\$ 585,000	\$ 29,128	\$ 614,128
2025	615,000	9,994	624,994
	<u>\$1,200,000</u>	<u>\$ 39,122</u>	<u>\$1,239,122</u>

* The principal and related interest due on September 1, 2022 (FY2023) were paid in fiscal year ending August 31, 2022.

GUADALUPE-BLANCO RIVER AUTHORITY

AMORTIZATION SCHEDULES

**CONTRACT REVENUE REFUNDING BONDS, SERIES 2013
IH35 TREATED WATER DELIVERY SYSTEM PROJECT**

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 690,000	\$ 505,769	\$ 1,195,769
2024	730,000	471,269	1,201,269
2025	765,000	434,769	1,199,769
2026	785,000	411,819	1,196,819
2027	810,000	387,288	1,197,288
2028	840,000	360,963	1,200,963
2029	865,000	332,613	1,197,613
2030	900,000	301,256	1,201,256
2031	930,000	268,631	1,198,631
2032	965,000	234,919	1,199,919
2033	1,000,000	199,938	1,199,938
2034	1,035,000	163,688	1,198,688
2035	1,070,000	124,875	1,194,875
2036	1,110,000	84,750	1,194,750
2037	1,150,000	43,121	1,193,121
	<u>\$ 13,645,000</u>	<u>\$ 4,325,668</u>	<u>\$ 17,970,668</u>

**CONTRACT REVENUE REFUNDING BONDS, SERIES 2016
SAN MARCOS WATER TREATMENT PLANT PROJECT**

YR END AUG 31	PRINCIPAL	SERIES 2016 INTEREST	TOTAL
2023	\$ 100,000	\$ 164,231	\$ 264,231
2024	110,000	161,231	271,231
2025	110,000	158,481	268,481
2026	110,000	155,181	265,181
2027	115,000	151,881	266,881
2028	120,000	149,006	269,006
2029	120,000	146,006	266,006
2030	125,000	142,406	267,406
2031	510,000	138,656	648,656
2032	540,000	113,156	653,156
2033	570,000	86,156	656,156
2034	595,000	57,656	652,656
2035	615,000	39,063	654,063
2036	635,000	19,844	654,844
	<u>\$ 4,375,000</u>	<u>\$ 1,682,954</u>	<u>\$ 6,057,954</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

CONTRACT REVENUE REFUNDING BONDS, SERIES 2020
WESTERN CANYON REGIONAL WATER SUPPLY PROJECT

YR END			
AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 4,020,000	\$ 749,215	\$ 4,769,215
2024	4,045,000	728,271	4,773,271
2025	4,080,000	694,900	4,774,900
2026	4,115,000	654,304	4,769,304
2027	4,170,000	606,158	4,776,158
2028	4,225,000	547,361	4,772,361
2029	4,295,000	477,522	4,772,522
2030	4,370,000	402,231	4,772,231
2031	4,450,000	320,381	4,770,381
2032	4,540,000	233,561	4,773,561
2033	4,625,000	138,902	4,763,902
2034	520,000	38,170	558,170
2035	530,000	26,314	556,314
2036	540,000	13,684	553,684
	<u>\$48,525,000</u>	<u>\$5,630,974</u>	<u>\$ 54,155,974</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT

YR END	SERIES 2018A			SERIES 2018B			SERIES 2018M *			
AUG 31	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	TOTAL
2023	\$ --	\$ --	\$ --	\$ 320,000	\$ 359,262	\$ 679,262	\$ --	\$361,593	\$361,593	\$1,040,855
2024	265,000	506,714	771,714	335,000	353,214	688,214	--	506,230	506,230	1,966,158
2025	330,000	444,026	774,026	340,000	346,580	686,580	--	687,026	687,026	2,147,632
2026	335,000	435,678	770,678	345,000	339,508	684,508	--	903,982	903,982	2,359,168
2027	350,000	426,800	776,800	350,000	331,988	681,988	--	1,120,937	1,120,937	2,579,725
2028	350,000	417,174	767,174	365,000	324,078	689,078	--	1,337,892	1,337,892	2,794,144
2029	370,000	407,340	777,340	365,000	315,646	680,646	--	1,446,370	1,446,370	2,904,356
2030	375,000	396,314	771,314	375,000	306,704	681,704	--	1,446,370	1,446,370	2,899,388
2031	385,000	384,426	769,426	390,000	296,954	686,954	--	2,071,408	2,071,408	3,527,788
2032	395,000	371,528	766,528	395,000	286,228	681,228	--	2,696,446	2,696,446	4,144,202
2033	410,000	357,664	767,664	405,000	274,852	679,852	--	2,696,446	2,696,446	4,143,962
2034	425,000	342,864	767,864	420,000	262,824	682,824	--	2,696,446	2,696,446	4,147,134
2035	445,000	327,180	772,180	430,000	250,098	680,098	--	2,696,446	2,696,446	4,148,724
2036	455,000	310,448	765,448	445,000	236,810	681,810	--	2,696,446	2,696,446	4,143,704
2037	475,000	293,068	768,068	460,000	222,838	682,838	--	2,696,446	2,696,446	4,147,352
2038	490,000	274,732	764,732	475,000	208,256	683,256	--	2,071,408	2,071,408	3,519,396
2039	515,000	255,132	770,132	490,000	192,628	682,628	1,695,000	1,446,370	3,141,370	4,594,130
2040	530,000	234,790	764,790	505,000	176,752	681,752	1,760,000	1,379,416	3,139,416	4,585,958
2041	555,000	213,856	768,856	520,000	160,390	680,390	1,835,000	1,309,896	3,144,896	4,594,142
2042	575,000	191,932	766,932	535,000	143,542	678,542	1,915,000	1,237,414	3,152,414	4,597,888
2043	600,000	169,220	769,220	560,000	126,208	686,208	1,985,000	1,161,772	3,146,772	4,602,200
2044	625,000	145,520	770,520	575,000	108,064	683,064	2,070,000	1,083,364	3,153,364	4,606,948
2045	650,000	118,770	768,770	595,000	87,824	682,824	2,150,000	994,768	3,144,768	4,596,362
2046	680,000	90,950	770,950	615,000	66,880	681,880	2,245,000	902,748	3,147,748	4,600,578
2047	705,000	61,846	766,846	630,000	45,232	675,232	2,345,000	806,662	3,151,662	4,593,740
2048	740,000	31,672	771,672	655,000	23,056	678,056	2,440,000	706,296	3,146,296	4,596,024
2049							2,540,000	601,864	3,141,864	3,141,864
2050							2,655,000	492,898	3,147,898	3,147,898
2051							2,760,000	377,140	3,137,140	3,137,140
2052							2,880,000	256,804	3,136,804	3,136,804
2053							3,010,000	131,236	3,141,236	3,141,236
	<u>\$ 12,030,000</u>	<u>\$ 7,209,644</u>	<u>\$ 19,239,644</u>	<u>\$11,895,000</u>	<u>\$ 5,846,416</u>	<u>\$17,741,416</u>	<u>\$34,285,000</u>	<u>\$41,020,540</u>	<u>\$ 75,305,540</u>	<u>\$ 112,286,600</u>

* The Master Agreement with the Texas Water Development Board includes capitalized interest for FY2020-FY2028 with repayment of the deferrals beginning 8/15/2031 through 2/15/2038.

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT

YR END AUG 31	SERIES 2019			SERIES 2019M *			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2023	\$ --	\$ 216,897	\$ 216,897	\$ --	\$ 1,021,996	\$ 1,021,996	\$ 1,238,893
2024	295,000	216,897	511,897	--	1,021,996	1,021,996	1,533,893
2025	295,000	213,622	508,622	--	1,021,996	1,021,996	1,530,618
2026	300,000	210,289	510,289	--	1,021,996	1,021,996	1,532,285
2027	305,000	206,749	511,749	--	1,021,996	1,021,996	1,533,745
2028	310,000	202,967	512,967	--	1,021,996	1,021,996	1,534,963
2029	310,000	199,030	509,030	--	1,021,996	1,021,996	1,531,026
2030	315,000	194,969	509,969	--	1,021,996	1,021,996	1,531,965
2031	320,000	190,338	510,338	--	1,021,996	1,021,996	1,532,334
2032	330,000	184,930	514,930	--	1,021,996	1,021,996	1,536,926
2033	330,000	178,759	508,759	--	1,021,996	1,021,996	1,530,755
2034	340,000	171,862	511,862	--	1,021,996	1,021,996	1,533,858
2035	350,000	164,586	514,586	--	1,021,996	1,021,996	1,536,582
2036	360,000	156,921	516,921	--	1,021,996	1,021,996	1,538,917
2037	365,000	148,533	513,533	--	1,021,996	1,021,996	1,535,529
2038	370,000	139,846	509,846	--	1,021,996	1,021,996	1,531,842
2039	385,000	130,818	515,818	--	1,021,996	1,021,996	1,537,814
2040	395,000	121,886	516,886	1,575,000	1,021,996	2,596,996	3,113,882
2041	400,000	111,261	511,261	1,635,000	970,494	2,605,494	3,116,755
2042	415,000	100,501	515,501	1,690,000	917,029	2,607,029	3,122,530
2043	425,000	89,337	514,337	1,740,000	861,766	2,601,766	3,116,103
2044	435,000	77,905	512,905	1,800,000	804,868	2,604,868	3,117,773
2045	450,000	66,203	516,203	1,860,000	746,008	2,606,008	3,122,211
2046	465,000	53,738	518,738	1,925,000	683,326	2,608,326	3,127,064
2047	480,000	40,858	520,858	1,990,000	618,454	2,608,454	3,129,312
2048	490,000	27,562	517,562	2,055,000	551,391	2,606,391	3,123,953
2049	505,000	13,989	518,989	2,130,000	482,137	2,612,137	3,131,126
2050	--	--	--	2,200,000	410,356	2,610,356	2,610,356
2051	--	--	--	2,280,000	334,236	2,614,236	2,614,236
2052	--	--	--	2,365,000	255,348	2,620,348	2,620,348
2053	--	--	--	2,460,000	173,519	2,633,519	2,633,519
2054	--	--	--	2,555,000	88,403	2,643,403	2,643,403
	<u>\$ 9,740,000</u>	<u>\$ 3,831,253</u>	<u>\$ 13,571,253</u>	<u>\$ 30,260,000</u>	<u>\$ 26,293,263</u>	<u>\$ 56,553,263</u>	<u>\$ 70,124,516</u>

* The Master Agreement with the Texas Water Development Board includes capitalized interest for FY2020-FY2029 with repayment of the deferrals beginning 8/15/2032 through 2/15/2039.

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT

YR END AUG 31	SERIES 2020			SERIES 2020M *			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2023	\$ --	\$ 611,023	\$ 611,023	\$ --	\$ 213,392	\$ 213,392	\$ 824,415
2024	1,085,000	611,023	1,696,023	--	213,392	213,392	1,909,415
2025	1,090,000	608,636	1,698,636	--	213,392	213,392	1,912,028
2026	1,095,000	605,693	1,700,693	--	213,392	213,392	1,914,085
2027	1,100,000	601,313	1,701,313	--	213,392	213,392	1,914,705
2028	1,105,000	595,373	1,700,373	--	213,392	213,392	1,913,765
2029	1,115,000	588,301	1,703,301	--	213,392	213,392	1,916,693
2030	1,120,000	579,716	1,699,716	--	213,392	213,392	1,913,108
2031	1,130,000	570,196	1,700,196	--	213,392	213,392	1,913,588
2032	1,145,000	557,427	1,702,427	--	213,392	213,392	1,915,819
2033	1,160,000	542,084	1,702,084	--	213,392	213,392	1,915,476
2034	1,175,000	524,336	1,699,336	--	213,392	213,392	1,912,728
2035	1,200,000	505,536	1,705,536	--	213,392	213,392	1,918,928
2036	1,220,000	485,256	1,705,256	--	213,392	213,392	1,918,648
2037	1,245,000	463,906	1,708,906	--	213,392	213,392	1,922,298
2038	1,270,000	441,371	1,711,371	--	213,392	213,392	1,924,763
2039	1,300,000	417,876	1,717,876	--	213,392	213,392	1,931,268
2040	1,335,000	393,306	1,728,306	--	213,392	213,392	1,941,698
2041	1,360,000	367,541	1,727,541	415,000	213,392	628,392	2,355,933
2042	1,390,000	335,173	1,725,173	425,000	201,274	626,274	2,351,447
2043	1,415,000	302,091	1,717,091	435,000	188,864	623,864	2,340,955
2044	1,445,000	268,414	1,713,414	445,000	176,162	621,162	2,334,576
2045	1,475,000	234,023	1,709,023	460,000	163,168	623,168	2,332,191
2046	1,505,000	198,918	1,703,918	470,000	149,736	619,736	2,323,654
2047	1,545,000	161,142	1,706,142	485,000	135,213	620,213	2,326,355
2048	1,585,000	122,363	1,707,363	500,000	120,227	620,227	2,327,590
2049	1,625,000	82,579	1,707,579	515,000	104,777	619,777	2,327,356
2050	1,665,000	41,792	1,706,792	530,000	88,863	618,863	2,325,655
2051	--	--	--	545,000	72,486	617,486	617,486
2052	--	--	--	565,000	57,117	622,117	622,117
2053	--	--	--	585,000	43,501	628,501	628,501
2054	--	--	--	600,000	29,402	629,402	629,402
2055	--	--	--	620,000	14,942	634,942	634,942
	<u>\$ 34,900,000</u>	<u>\$ 11,816,408</u>	<u>\$ 46,716,408</u>	<u>\$ 7,595,000</u>	<u>\$ 5,600,180</u>	<u>\$ 13,195,180</u>	<u>\$ 59,911,588</u>

* The Master Agreement with the Texas Water Development Board includes capitalized interest for FY2021-FY2030 with repayment of the deferrals beginning 8/15/2033 through 2/15/2040.

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT

YR END AUG 31	SERIES 2021			SERIES 2021M *			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2023	\$ --	\$ 1,154,254	\$ 1,154,254	\$ -	\$ 400,206	\$ 400,206	\$ 1,554,460
2024	1,765,000	1,154,254	2,919,254	--	400,206	400,206	3,319,460
2025	1,770,000	1,148,782	2,918,782	--	400,206	400,206	3,318,988
2026	1,775,000	1,141,171	2,916,171	--	400,206	400,206	3,316,377
2027	1,780,000	1,131,054	2,911,054	--	400,206	400,206	3,311,260
2028	1,795,000	1,118,416	2,913,416	--	400,206	400,206	3,313,622
2029	1,800,000	1,103,158	2,903,158	--	400,206	400,206	3,303,364
2030	1,820,000	1,085,698	2,905,698	--	400,206	400,206	3,305,904
2031	1,835,000	1,066,042	2,901,042	--	400,206	400,206	3,301,248
2032	1,850,000	1,044,756	2,894,756	--	400,206	400,206	3,294,962
2033	1,875,000	1,018,116	2,893,116	--	400,206	400,206	3,293,322
2034	1,900,000	986,804	2,886,804	--	400,206	400,206	3,287,010
2035	1,930,000	952,984	2,882,984	--	400,206	400,206	3,283,190
2036	1,970,000	916,121	2,886,121	--	400,206	400,206	3,286,327
2037	2,005,000	876,327	2,881,327	--	400,206	400,206	3,281,533
2038	2,045,000	834,021	2,879,021	--	400,206	400,206	3,279,227
2039	2,085,000	791,076	2,876,076	--	400,206	400,206	3,276,282
2040	2,125,000	748,125	2,873,125	--	400,206	400,206	3,273,331
2041	2,170,000	703,500	2,873,500	--	400,206	400,206	3,273,706
2042	2,210,000	657,062	2,867,062	710,000	400,206	1,110,206	3,977,268
2043	2,270,000	600,707	2,870,707	730,000	379,474	1,109,474	3,980,181
2044	2,325,000	542,822	2,867,822	750,000	358,158	1,108,158	3,975,980
2045	2,380,000	483,535	2,863,535	770,000	336,258	1,106,258	3,969,793
2046	2,445,000	428,557	2,873,557	795,000	315,853	1,110,853	3,984,410
2047	2,505,000	363,275	2,868,275	820,000	291,526	1,111,526	3,979,801
2048	2,570,000	294,388	2,864,388	840,000	265,614	1,105,614	3,970,002
2049	2,645,000	223,713	2,868,713	870,000	239,070	1,109,070	3,977,783
2050	2,710,000	150,975	2,860,975	895,000	211,578	1,106,578	3,967,553
2051	2,780,000	76,450	2,856,450	920,000	183,296	1,103,296	3,959,746
2052			--	945,000	154,224	1,099,224	1,099,224
2053			--	970,000	128,142	1,098,142	1,098,142
2054			--	1,000,000	101,370	1,101,370	1,101,370
2055			--	1,035,000	68,670	1,103,670	1,103,670
2056			--	1,065,000	34,826	1,099,826	
	<u>\$ 59,135,000</u>	<u>\$ 22,796,143</u>	<u>\$ 81,931,143</u>	<u>\$ 13,115,000</u>	<u>\$ 11,072,179</u>	<u>\$ 24,187,179</u>	<u>\$105,018,496</u>

* The Master Agreement with the Texas Water Development Board includes capitalized interest for FY2021-FY2030 with repayment of the deferrals beginning 8/15/2033 through 2/15/2041.

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

TREATED WATER DELIVERY SYSTEM CONTRACT
REVENUE REFUNDING BONDS, SERIES 2014
CITY OF LOCKHART PROJECT (LULING-TO-LOCKHART PIPELINE)

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 310,000	\$ 91,598	\$ 401,598
2024	320,000	80,730	400,730
2025	335,000	69,431	404,431
2026	345,000	57,701	402,701
2027	355,000	45,626	400,626
2028	370,000	33,120	403,120
2029	380,000	20,183	400,183
2030	395,000	6,814	401,814
	<u>\$ 2,810,000</u>	<u>\$ 405,203</u>	<u>\$ 3,215,203</u>

Statistical Section

Index and Explanation

This part of the Guadalupe Blanco River Authority's (GBRA) annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplementary information says about GBRA's overall financial health.

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Guadalupe Blanco River Authority
Net Position By Component-Unaudited
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending August 31				
	2022	2021	2020	2019	2018
Primary government					
Net investment in capital assets	\$ 96,605,139	\$ 95,973,823	\$ 72,580,332	\$ 61,546,842	\$ 41,767,797
Restricted	8,063,757	8,155,250	8,759,342	8,485,613	15,307,919
Unrestricted	<u>14,040,067</u>	<u>10,040,634</u>	<u>27,768,371</u>	<u>35,085,033</u>	<u>38,221,504</u>
Total primary government net position	<u>\$ 118,708,963</u>	<u>\$ 114,169,707</u>	<u>\$ 109,108,045</u>	<u>\$ 105,117,488</u>	<u>\$ 95,297,220</u>

	Fiscal Year Ending August 31				
	2017	2016	2015	2014	2013
Primary government					
Net investment in capital assets	\$ 39,900,766	\$ 45,212,346	\$ 43,492,246	\$ 41,302,982	\$ 36,423,496
Restricted	9,450,962	8,546,152	8,100,743	8,047,563	4,787,708
Unrestricted	<u>40,016,677</u>	<u>26,498,994</u>	<u>22,926,275</u>	<u>27,977,413</u>	<u>30,776,556</u>
Total primary government net position	<u>\$ 89,368,405</u>	<u>\$ 80,257,492</u>	<u>\$ 74,519,264</u>	<u>\$ 77,327,958</u>	<u>\$ 71,987,760</u>

Guadalupe Blanco River Authority
Changes in Net Position-Unaudited
Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income	Total Nonoperating Revenues (Expenses)	Income before Capital Contributions and Deferrals	Capital Contributions	Deferrals	Restatement	Change in Net Position
2013	\$45,066,266	\$36,799,250	\$8,267,016	\$(5,908,084)	\$ 2,358,932	\$ --	\$ 2,464,710	\$ --	\$ 4,823,642
2014	47,577,259	36,666,041	10,891,218	(3,743,258)	7,147,960	--	(1,526,940)	--	5,621,020
2015	46,857,167	37,337,459	9,519,708	(3,520,050)	5,999,658	--	(1,209,707)	(7,598,645)	(2,808,694)
2016	50,215,953	40,744,118	9,471,835	(2,481,361)	6,990,474	--	(1,252,246)	--	5,738,228
2017	51,726,865	41,456,872	10,269,993	(547,476)	9,722,517	--	(611,604)	--	9,110,913
2018	50,161,345	39,773,315	10,388,030	(3,670,618)	6,717,412	--	(788,597)	--	5,928,815
2019	52,731,461	39,103,667	13,627,794	(2,198,276)	11,429,518	--	(1,609,250)	--	9,820,268
2020	58,998,716	50,613,573	8,385,143	(2,554,726)	5,830,417	--	(1,839,860)	--	3,990,557
2021	58,107,476	50,527,084	7,580,392	(7,112,254)	468,138	5,888,224	(1,294,700)	--	5,061,662
2022	67,981,337	53,253,828	14,727,509	(8,878,310)	5,849,199	281,654	(1,591,597)	--	4,539,256

The Guadalupe Blanco River Authority adopted GASB 68, Accounting and Financial Reporting for Pensions in FY 2015, resulting in a decrease in net assets of \$7,598,645.

Guadalupe Blanco River Authority
Operating Revenues by Source-Unaudited
Last Ten Fiscal Years

Year	Power Sales	Water Sales & Reservoir Operations	Rental, Recreation & Land Use	Waste Water Treatment Services	Laboratory Services	Miscellaneous	Total
2013	\$ 3,548,940	\$ 34,252,743	\$ 1,127,145	\$ 3,649,643	\$ 800,922	\$ 1,686,873	\$ 45,066,266
2014	3,032,418	34,316,750	1,151,892	3,830,673	842,643	4,382,883	47,557,259
2015	2,914,459	35,235,777	1,140,268	4,070,855	914,476	2,581,332	46,857,167
2016	3,980,284	36,351,390	1,064,728	4,481,509	965,329	3,372,713	50,215,953
2017	3,868,917	37,980,929	1,032,079	4,441,652	1,006,168	3,397,120	51,726,865
2018	2,710,600	38,716,993	1,031,296	5,585,201	528,184	1,589,071	50,161,345
2019	3,895,226	38,605,852	969,908	7,309,955	534,888	1,415,632	52,731,461
2020	2,093,180	43,603,806	941,061	8,570,641	575,781	3,214,247	58,998,716
2021	1,922,154	42,448,730	1,129,167	10,702,233	573,973	1,331,219	58,107,476
2022	1,553,522	48,342,190	1,330,449	14,801,497	554,435	1,399,244	67,981,337

Operating Expenses-Unaudited
Last Ten Fiscal Years


Year	Personnel Operating Costs	Operating Supplies and Services	Maintenance and Repairs	Depreciation and Amortization	Special Items (a)	Total
2013	\$ 9,983,897	\$14,111,633	\$ 4,398,941	\$ 7,279,816	\$ 1,024,963	\$ 36,799,250
2014	10,669,145	14,675,651	4,808,404	6,273,761	239,080	36,666,041
2015	11,553,310	14,894,444	4,963,250	5,705,554	220,901	37,337,459
2016	14,335,153	17,397,816	3,393,746	5,617,403	--	40,744,118
2017	15,785,404	16,821,406	3,317,475	5,532,587	--	41,456,872
2018	16,000,220	13,939,447	4,522,725	5,310,923	--	39,773,315
2019	14,718,851	14,733,284	4,303,183	5,348,349	--	39,103,667
2020	20,320,990	20,518,760	4,161,813	5,612,010	--	50,613,573
2021	20,612,897	19,680,431	4,394,347	5,839,409	--	50,527,084
2022	21,204,692	21,610,241	4,384,212	6,054,683	--	53,253,828

(a) Special Items in FY 2012 through FY 2015 include costs associated with the Whooping Crane Endangered Species Lawsuit

Nonoperating Revenue and Expenses-Unaudited
Last Ten Fiscal Years

Year	Interest Expense	Investment Income	Grants	Gain (Loss) on Disposal of Capital Assets	Debt Issuance Cost	Total
2013	\$ (6,711,171)	\$ 117,304	\$ 681,223	\$ 4,560	\$ --	\$ (5,908,084)
2014	(5,059,003)	276,151	1,030,613	8,981	--	(3,743,258)
2015	(4,553,127)	124,228	891,457	17,392	--	(3,520,050)
2016	(4,387,175)	365,520	1,531,700	8,594	--	(2,481,361)
2017	(4,381,843)	222,968	3,539,362	72,037	--	(547,476)
2018	(4,465,634)	456,107	511,058	--	(172,149)	(3,670,618)
2019	(4,118,584)	1,594,653	632,641	59,922	(366,908)	(2,198,276)
2020	(4,082,109)	1,090,360	758,313	17,669	(338,959)	(2,554,726)
2021	(6,255,460)	173,254	605,626	36,551	(1,672,225)	(7,112,254)
2022	(9,370,179)	1,059,113	1,375,986	581,503	(2,524,733)	(8,878,310)

List of Principal Customers

<p>Guadalupe Valley Electric Cooperative New Braunfels Utilities Coleto Creek Park Customers Lake Wood Recreational Park Customers Nolte Island Park Customers Laboratory Customers Calhoun County Farmers</p>	<p>Boerne ISD Voss Middle School City of Buda City of Bulverde City of Lockhart Cordillera Ranch North Hays County MUD #1 Johnson Ranch Municipal Utility District Comal County WCID #6</p>
<p>POWER SALES & OTHER SERVICES</p> <hr/> <p>WATER SALES CUSTOMERS</p> <p>Canyon Lake Water Supply Corp. Canyon Regional Water Authority City of Boerne City of Buda City of Fair Oaks Ranch City of Kyle City of Port Lavaca City of San Marcos City of Seguin Coleto Creek Power, LP Cordillera Ranch Crystal Clear Water Supply Corporation Calpine (Guadalupe Power Partners) Green Valley Special Utility District GoForth Special Utility District Luminant (Hays Energy Limited Partnership) Ineos Nitriles Green Lake Plant New Braunfels Utilities San Antonio Water System Springs Hill Water Supply Corporation</p>	<div style="text-align: center;">  </div> <p>WASTEWATER TREATMENT CUSTOMERS</p> <hr/> <p>WATER TREATMENT CUSTOMERS</p> <p>Calhoun County Rural Water Corporation Canyon Lake Water Service Company City of Boerne City of Buda City of Fair Oaks Ranch City of Kyle City of Lockhart City of Luling City of Port Lavaca City of San Marcos Cordillera Ranch Goforth Special Utility District New Braunfels Utilities Port O'Connor Improvement District San Antonio Water System</p>

The above customers represent GBRA's principal customers. Because of the long term nature of GBRA's contracts, the majority of these customers have been customers of GBRA for ten years or more. The Water Sales Customers represent GBRA's largest source of revenue. Rate history for the raw water rate can be found in the footnotes under the Note H – Continuing Disclosure Requirements.

Guadalupe Blanco River Authority
Types of Operating Systems
And Principal Customers and Counties

Types of Operating Systems

Several GBRA operating divisions are segregated into systems to facilitate cost accounting, internal control, and rate setting. Each system has one of two types of budgets, either “Budget-to-Actual” or “Units of Service”. Budget-to-Actual systems provide services based on a budget approved by the customer and GBRA. During the course of the year, the customer is billed based on the annual budget with those billings adjusted to the total actual cost of service at each fiscal year end. Unit-of Service budgets in other GBRA operations include an annual rate adoption by the GBRA Board where the customer pays for some type of service based on a unit of measure at the applicable rate. The revenue derived from these customers pays the operating and maintenance, debt service, and capital costs of the system. In these systems, revenue is completely dependent upon the number of units sold and no customer year-end adjustment is available. The following table distinguishes the systems according to the type of operations in which they operate:

Budget-to-Actual Operations:	Principal Customers	County
4S Ranch Wastewater Treatment Plant	Comal County WCID #6	Comal
Park Village Wastewater Treatment Plant	Comal County WCID #6	Comal
Singing Hills Wastewater Treatment Plant	City of Bulverde	Comal
Buda Wastewater Treatment Plant	City of Buda	Hays
Boerne ISD Voss Middle School Wastewater Treatment	Boerne ISD	Kendall
Port Lavaca Water Treatment Plant	City of Port Lavaca	Calhoun
Coleto Creek Reservoir	Coleto Creek Power, LP	Victoria/Goliad
Luling Water Treatment Plant	Cities of Luling & Lockhart	Caldwell
Canyon Hydroelectric Plant	New Braunfels Utilities (NBU)	Comal
Lockhart Wastewater Reclamation System	City of Lockhart	Caldwell
Lockhart Water Treatment Plant	City of Lockhart	Caldwell

Unit of Service Operations:	Principal Customers	County
General Division	GBRA Systems	Guadalupe
Guadalupe Valley Hydroelectric Division	Guadalupe Valley Electric Coop.	Guadalupe/Gonzales
Shadow Creek Wastewater Treatment Plant	Residential Customers	Hays
Canyon Park Wastewater Reclamation System	Residential Customers	Comal
Stein Falls Wastewater Reclamation System	Residential Customers	Guadalupe
Dietz Wastewater System	Residential Customers	Guadalupe
Sunfield Wastewater Treatment Plant	Residential Customers	Hays
Water Sales System	Communities, industries, farmers	Entire River Basin
Laboratory System	Residential, Industrial, City Customers	Entire River Basin
Calhoun Canal System	Port Lavaca Plant, farmers, industries	Calhoun
San Marcos Water Treatment Plant	City of San Marcos	Hays
Carrizo Groundwater System	NBU, City of Lockhart, Goforth SUD	Comal/Hays
Western Canyon Division	Boerne, Bulverde, Fair Oaks, Cordillera	Comal/Kendall
Cordillera Water Treatment Plant	Residential and Commercial Customers	Kendall
Cordillera Wastewater Treatment Plant	Residential and Commercial Customers	Kendall
Comal Trace Water Distribution System	Residential Customers	Comal
Johnson Ranch Water Distribution System	Residential Customers, Public School	Comal
Johnson Ranch Wastewater Treatment Plant	Residential Customers, Public School	Comal
Calhoun County Rural Water System	Residential and Commercial Customers	Calhoun
Coleto Creek Recreation	Recreational Customers	Victoria/Goliad

Guadalupe Blanco River Authority
Debt By Type-Unaudited
Last Ten Fiscal Years

Year	Net Obligations Payable Directly By GBRA (1)		Net Obligations Payable From Revenue Contracts (1) (2)		Total Net Obligations	Debt Per Capita (3)
	<u>Bonds</u>	<u>Loans</u>	<u>Bonds</u>	<u>Loans</u>		
2013	\$ 13,453,831	\$ 10,583,254	\$ 117,364,922	\$ 351,463	\$ 141,753,470	N/A
2014	12,784,574	7,682,733	111,208,494	341,534	132,017,335	N/A
2015	12,095,316	6,962,889	106,160,734	331,195	125,550,134	N/A
2016	13,391,059	5,752,929	100,974,255	301,662	120,419,905	N/A
2017	12,671,801	5,790,910	100,969,477	251,687	119,683,875	N/A
2018	43,077,544	5,347,283	100,313,613	199,647	148,938,087	N/A
2019	11,173,286	4,334,582	153,656,992	145,457	169,310,318	N/A
2020	10,500,486	3,908,539	188,657,552	88,620	203,155,198	N/A
2021	10,178,858	3,195,051	269,894,394	29,861	283,298,165	N/A
2022	51,603,387	2,802,037	405,473,148	-	459,878,572	N/A

In FY 2022, Net Obligations Payable from Revenue Contracts were as follows:

Customer Revenue Contract

RRWDS Combination Contract Revenue Bonds Series 2007	\$ 4,545,000	Cities of Kyle & Buda, Goforth SUD, Sunfield
RRWDS Combination Contract Revenue Refunding Bonds Series 2017	6,634,780	MUD, Monarch Utility, Hays Energy LP, Canyon
San Marcos Plant Contract Revenue Refunding Bonds Series 2016	4,375,000	Regional Water Authority
RRWDS Combination Revenue Refunding Bonds, San Marcos Series 2010	1,200,000	City of San Marcos
IH 35 Proj Combination Contract Revenue Bonds, Series 2013	13,558,825	Cities of Kyle & Buda, Goforth SUD, Monarch
		Utility, Sunfield MUD
Western Canyon Contract Revenue Refunding Bonds Series 2020	48,463,577	San Antonio Water System, Cities of Boerne &
		Fair Oaks, Canyon Lake Water Supply Co.,
		Kendall West, Miralomas MUD, DH
		Investments, Bremer Ranch, Couser Ranch,
		Retail Operations: Cordillera, Comal Trace,
		Johnson Ranch
Frost National Bank-Clearwell	-	Port O'Connor MUD, Calhoun Co Rural Water
Treated Water Delivery System Contract Revenue Refund. Bonds, Series 2014	2,805,966	City of Lockhart
TWDB Carrizo Ground Water, Series 2018A	12,030,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2018B	11,895,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2018M	34,285,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2019	9,740,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2019M	30,260,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2020	34,900,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2020M	7,595,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2021	59,135,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2021M	13,115,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Lake Dunlap	40,000,000	Lake Dunlap WCID
TWDB Lake McQueeney	40,000,000	Lake McQueeney WCID
TWDB Lake Placid	30,935,000	Lake Placid WCID
Total Net Obligations Payable from Revenue Contracts	\$ 405,473,148	

Notes to Schedule

- All balances for bonds and loans outstanding are shown prior to defeasance and accretion of Interest.
- GBRA has no taxation authority, therefore relating the Authority's debt to personal income or population is not applicable. Further, certain of GBRA's customers are industrial or non-municipal users such that relating the Authority's debt to personal income or population is not applicable.
- Contract revenue bonds and loans are payable from revenue derived from various contracts between GBRA and the various parties securing payment to GBRA for debt service payments on the bonds and loans. Debt coverage is 100% for these bonds and loans. Each customer is billed monthly for 1/12 of the total debt service for the fiscal year. Each revenue bond contract is insured or credit rated based on the financial strength of GBRA's service contract.

Guadalupe Blanco River Authority
Third Party Debt-Unaudited
Last Ten Fiscal Years

**Pollution Control and
Industrial Development Bonds**

Year

2013	\$ 40,890,000
2014	40,890,000
2015	40,890,000
2016	40,890,000
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-

GBRA has assisted industries within the GBRA service area by acting as issuing conduit so that the user of the bond proceeds benefited from reduced debt service requirements. Fees to administer this debt are recognized as pollution and industrial financing income. In each case, the user of the bond proceeds pledge their credit, bear sole responsibility for all debt service, make all payments directly to the trustee and completely indemnify GBRA for any costs incurred. Due to the character of these bonds, GBRA considers them debts of the third party users rather than debts of GBRA. Therefore, these bonds and the related receivables have been excluded from the combined financial statements in order to avoid misrepresenting the nature of the bonds and distorting GBRA's statements. The exclusion is in conformity with the Texas State Auditor's Report dated October 6, 1986 for Water Districts and River Authorities reporting third party conduit financings.

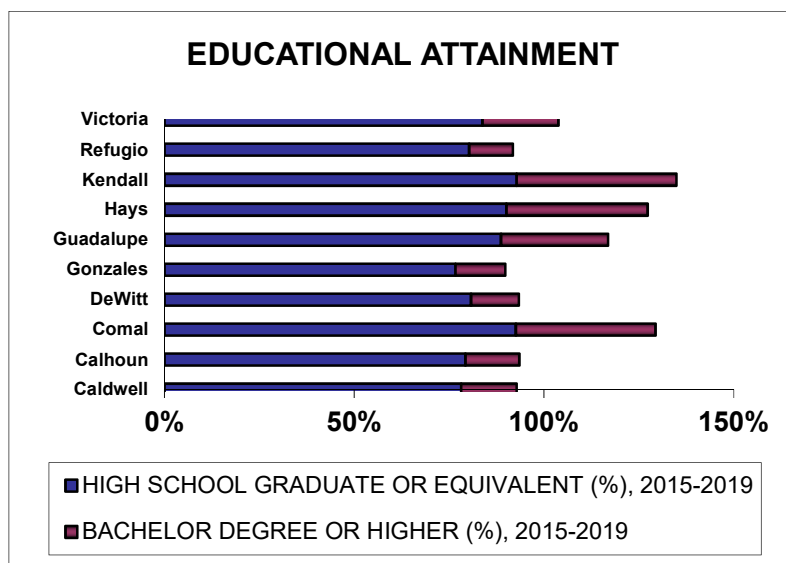
GBRA District Demographics

GBRA provides a variety of services to rural water corporations, electric cooperatives, industries and individuals within this ten-county district. GBRA's operations serve both retail and wholesale customers in an array of services including water sales and distribution, water treatment, wastewater treatment, hydroelectric generation, laboratory analysis and recreation opportunities.

GBRA's service area is geographically part of south central Texas. It stretches from the Hill Country through the I-35 Corridor and on to the Gulf Coast. GBRA's service area includes ten-counties and more than seventy cities and communities. This geographic diversity in turn provides economic diversity with a unique combination of agriculture, oil and gas, defense, high tech and heavy industry.

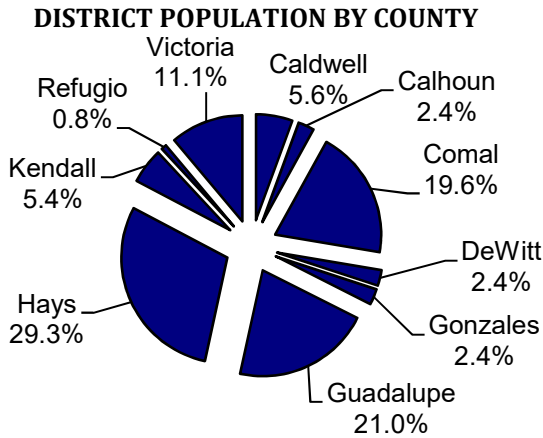
This diversity allows the local economy to be among the State's growth leaders and outpace the national economy as well as weather the effects of any global economic problems better than other areas may. The local economy is also being spurred by tremendous population growth along the I-35 Corridor and for a period of time, the Eagle Ford Shale oil boom. Indicative of the population boom is the fact that the cities of Austin and San Antonio are both listed in the top ten of cities which have grown the most during the last ten years. The graphs below and on the following page portray the population and economic base within GBRA's ten-county district.

<u>COUNTY</u>	<u>HIGH SCHOOL GRADUATE OR EQUIV.</u>	<u>BACHELOR DEGREE OR HIGHER</u>
Caldwell	80%	15%
Calhoun	81%	18%
Comal	94%	38%
DeWitt	83%	12%
Gonzales	77%	13%
Guadalupe	89%	28%
Hays	91%	39%
Kendall	94%	45%
Refugio	83%	12%
Victoria	84%	19%



SOURCE: U.S. Census Bureau, 5yr Estimate

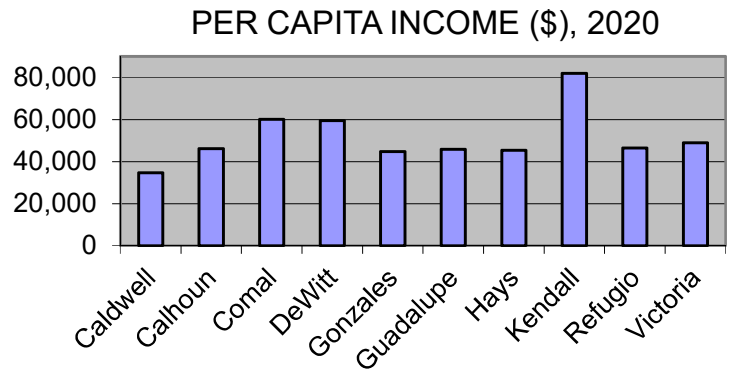
**Guadalupe Blanco River Authority
Demographics of Ten County District**



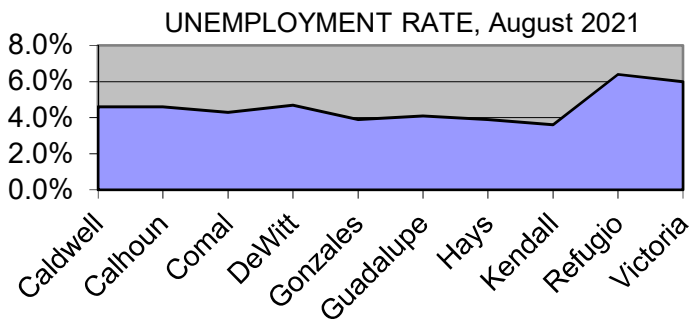
COUNTY	POPULATION
Hays	255,397
Guadalupe	177,036
Comal	174,986
Victoria	90,964
Caldwell	46,791
Kendall	46,788
Calhoun	19,727
DeWitt	19,918
Gonzales	19,641
Refugio	6,756

SOURCE: U.S. Census Bureau, Census 2021

COUNTY	PER CAPITA INCOME
Kendall	84,853
Comal	62,994
DeWitt	60,890
Victoria	53,881
Refugio	48,266
Calhoun	52,180
Guadalupe	49,405
Hays	50,212
Gonzales	47,272
Caldwell	38,734



SOURCE: Bureau of Economic Analysis, Estimate 2020



SOURCE: US Dept. of Labor, Bureau of Labor Statistics as of August 2021

COUNTY	UNEMPLOYMENT RATE
Kendall	3.8%
Gonzales	4.3%
Hays	4.1%
Guadalupe	4.4%
Comal	4.5%
Caldwell	4.9%
Calhoun	4.9%
DeWitt	4.8%
Victoria	6.4%
Refugio	6.7%
Texas	5.7%
U.S.	3.5%

Guadalupe Blanco River Authority
Types of Operating Systems
And Principal Customers and Counties

Operating Statistics:	FY 2013	FY 2014	FY 2015	FY 2016
Water Treatment Customers:				
Total Retail Water Distributed (Gal.)				
Calhoun County Rural Water Supply Division	81,818,000	75,749,000	72,753,000	81,715,000
Comal Trace WDS	33,574,999	31,984,000	33,204,000	38,530,965
Cordillera Ranch WDS	82,203,011	85,564,484	91,875,300	121,158,127
Johnson Ranch WDS	1,425,900	9,145,200	29,630,029	59,696,800
Total Water Treated (Gal.)				
Lockhart Water Treatment System	548,963,000	537,896,000	522,285,000	544,955,000
Luling Water Treatment Plant Division	684,728,000	630,909,000	638,074,000	654,244,000
Port Lavaca Water Treatment Plant Division	666,194,000	617,275,000	715,451,000	693,981,000
San Marcos Water Treatment Plant System	3,449,001,000	3,643,600,000	3,619,286,000	3,627,098,000
Western Canyon Water Treatment Plant System	3,663,286,000	3,587,600,000	3,302,315,000	3,641,065,000
Wastewater Treatment Customers:				
Total Retail Wastewater Collected (Gal.)				
Boerne ISD Wastewater Treatment Plant	--	--	--	--
Canyon Park Estates Wastewater Treatment Plant	37,500,000	38,500,000	39,200,000	38,000,000
Cordillera Ranch Wastewater Treatment Plant	9,445,400	11,630,500	13,896,200	14,048,600
Crestview Subdivision Wastewater Treatment Plant	2,085,000	1,719,866	3,306,682	2,041,000
4S Ranch Wastewater Treatment Plant	--	--	--	--
Johnson Ranch Wastewater Treatment Plant	--	--	--	5,509,500
Shadow Creek Wastewater Treatment Plant	46,700,000	54,790,000	56,050,000	65,760,000
Stein Falls Wastewater Treatment Plant	51,800,000	55,800,000	73,100,000	77,600,000
Sunfield Subdivision Wastewater Treatment Plant	23,210,000	43,610,000	41,670,000	36,710,000
Total Wastewater Treated (Gal.)				
Buda Wastewater Treatment Plant	363,970,000	479,600,000	426,560,000	435,200,000
Bulverde Singing Hills Wastewater Treatment Plant	--	--	--	--
Lockhart Wastewater Reclamation System	395,550,000	413,360,000	483,600,000	491,710,000
Northcliffe Wastewater Treatment Plant	69,600,000	67,600,000	85,500,000	73,400,000
Park Village Ventana Wastewater Treatment Plant	--	--	--	--
Springs Hill Wastewater Treatment Plant	37,600,000	37,600,000	42,100,000	40,200,000
Water Sales Customers:				
Rice Irrigation (Acres)				
Calhoun Canal System	2,306	1,532	--	1,074
Water Delivered (Gal.)				
Guadalupe Power Partners	680,145,000	816,222,100	1,224,248,900	1,239,957,000
IH35 TWDS	1,290,850,000	1,160,931,000	1,352,933,000	1,366,550,000
Luling to Lockhart TWDS	423,281,000	395,080,000	409,862,000	390,974,000
Regional Raw Water Delivery System	4,281,180,000	4,295,695,000	4,525,209,000	4,803,160,000
Power Sales & Other Services:				
Total Generation (kWh)				
Guadalupe Valley Hydroelectric Division	23,444,900	18,469,500	37,271,300	68,045,400
Canyon Hydroelectric Division	--	1,599	4,256,771	22,657,028
Annual Permits				
Lake Wood Recreation Area	30	23	10	5
Coletto Creek Regional Park	320	290	273	285
Camping Permits				
Lake Wood Recreation Area	5,403	4,932	4,031	2,214
Coletto Creek Regional Park	14,983	14,697	13,136	14,514
Camping Cabins				
Coletto Creek Regional Park	1,072	1,009	923	990
Day Use Permits				
Lake Wood Recreation Area	3,080	3,855	3,746	2,697
Coletto Creek Regional Park	18,377	16,825	17,455	18,417
Canyon Lake Gorge Park	--	--	--	--

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
79,187,000	83,300,000	86,693,565	85,449,000	83,006,000	87,471,000
38,373,857	43,532,000	34,005,000	45,788,000	42,155,000	50,935,000
138,740,769	165,279,900	120,206,000	167,217,600	183,293,300	210,665,700
81,054,000	80,133,000	68,131,800	101,218,100	90,047,166	127,650,800
546,343,000	575,461,000	526,173,000	561,982,000	499,981,000	515,344,000
668,198,000	676,748,000	617,172,000	664,876,000	670,258,000	613,217,000
626,247,000	680,921,000	636,943,000	691,659,000	654,756,000	693,836,000
3,261,793,000	4,173,404,000	3,830,390,000	4,426,520,000	4,838,971,000	5,024,034,000
3,737,741,000	3,664,963,000	3,651,168,000	4,277,936,585	3,686,000,000	3,994,430,000
--	--	56,511	605,865	593,000	799,000
33,400,000	24,500,000	24,000,000	22,673,000	25,570,000	23,300,000
15,410,000	15,206,800	18,040,000	20,922,000	21,180,000	22,780,000
2,150,000	2,562,794	3,709,000	2,711,463	3,931,000	3,179,757
--	--	--	--	4,550,000	33,780,000
9,788,400	14,125,400	19,860,000	21,104,000	26,070,000	46,100,000
64,880,000	61,690,000	71,250,000	90,980,000	90,930,000	92,100,000
90,100,000	93,700,000	122,600,000	121,900,000	156,300,000	162,600,000
44,800,000	54,750,000	83,980,000	102,070,000	127,900,000	168,960,000
412,900,000	394,200,000	428,560,000	409,440,000	452,900,000	469,040,000
--	--	15,190,000	14,389,000	17,810,000	29,840,000
451,010,000	399,400,000	366,470,000	370,710,000	399,600,000	345,500,000
67,000,000	63,200,000	63,100,000	4,300,000	--	--
--	--	--	--	6,230,000	10,820,000
10,000,000	--	--	--	--	--
--	291	--	--	--	--
1,029,213,000	1,152,533,000	1,014,987,000	1,216,478,000	1,019,613,000	1,223,340,000
1,495,410,000	1,833,670,000	1,612,483,000	1,889,170,000	2,238,775,000	2,491,090,000
407,704,000	426,333,000	386,499,000	409,605,000	418,478,000	329,821,000
4,032,457,000	5,190,054,000	5,032,365,000	5,552,465,000	5,931,172,000	6,321,803,000
63,024,500	28,993,400	62,320,000	21,878,000	19,850,000	9,824,000
17,949,565	180,453	15,770,000	1,226,900	46,000	595,000
3	1	3	3	5	0
265	252	241	366	210	249
3,140	2,114	2,263	2,030	2,755	2,164
13,850	14,962	13,609	12,877	16,594	17,061
623	532	391	470	623	700
2,064	1,605	1,745	1,318	1,507	1,240
17,607	16,547	15,065	8,417	9,127	11,591
--	--	--	177	336	9,878

Guadalupe Blanco River Authority
Number of Employees by Division-Unaudited
Last Ten Fiscal Years

Division	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General	40	39.5	39	35	38.5	34	36	41	45	46.5
Guadalupe Valley Electric	26	26	26	24	24	23	24	19	17	15
Rural Utilities	7	7	7	7	7.5	7.5	10	11	11	12
Water Resources	49.5	51.5	55.5	50	50.5	57	61.5	78	77	80.5
Western Canyon	9	9	10	9	10	11	13	13	14	16
Port Lavaca WTP	8	8	8	8	8	8	8	7	7	4.5
Calhoun County RWSS	4	5	5	4	5	5	5	5	5	5
Coleto Creek Park and Reservoir	16	16	16	14.5	14.5	14	13	13	13	11
Luling WTP	5	5	5	5	5	5	5	5	5	6
Canyon Hydroelectric	2	2	2	2	2	2	2	1	1	0
Lockhart WWTP & WTP	11	11	11	7	7	7	7	7	7	7
Total	177.5	180	184.5	165.5	172	173.5	184.5	200	202	203.5

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).

Guadalupe Blanco River Authority
Schedule of Capital Asset Additions by Division-Unaudited
Last Ten Fiscal Years

Year	General Division	Guadalupe Valley Hydro Division	Rural Utilities Division	Water Resource Division	Port Lavaca Water Treatment Plant Division	Calhoun County Rural Water Supply Division	Coleto Creek Division	Luling Water Treatment Plant Division	Canyon Hydro Plant Division	Lockhart Division	Total
2013	\$ 130,693	\$ 64,722	\$ 3,009,652	\$ 302,925	\$ 48,602	\$ 55,143	\$ 73,240	\$ 3,480	\$ --	\$ 117,746	\$ 3,806,203
2014	122,328	124,095	79,226	208,507	54,346	6,651	57,774	5,787	--	--	658,714
2015	13,776	22,373	412,666	594,566	17,367	--	44,963	207,519	--	80,441	1,393,671
2016	97,078	76,635	84,285	706,609	5,599	37,225	12,991	--	--	13,781	1,034,202
2017	66,672	10,986	1,289,040	993,366	15,279	8,020	43,772	8,299	--	--	2,435,433
2018	270,162	--	194,917	35,628,157	--	174,590	30,863	--	--	--	36,298,688
2019	318,552	36,211	37,645	2,319,635	61,643	--	28,640	--	--	--	2,802,327
2020	536,184	14,883	104,683	6,993,617	--	10,149	--	473,135	--	--	8,132,651
2021	310,218	--	5,888,224	203,244	--	110,170	89,127	--	--	--	6,600,983
2022	--	4,825,912	--	702,638	--	937,079	90,461	--	--	--	6,556,091

Schedule of Capital Asset Additions by Classification-Unaudited
Last Ten Fiscal Years

Year	Land, Water & Storage Righths	Structures & Improv	Specialized Equip	Auto & Heavy Equip	Office Furniture & Equip	Misc Equip	Total
2013	\$ 151,757	\$ 2,993,788	\$ 42,542	\$ 312,585	\$ 58,612	\$ 246,919	\$ 3,806,203
2014	--	71,179	29,452	261,102	69,113	227,867	658,713
2015	--	312,900	5,206	337,541	26,184	711,840	1,393,671
2016	--	82,073	70,054	335,544	26,672	519,859	1,034,202
2017	--	1,183,949	59,289	591,189	44,949	556,056	2,435,432
2018	35,102,458	223,214	--	327,553	79,250	565,943	36,298,418
2019	1,499,631	25,707	125,299	607,262	357,462	189,966	2,805,327
2020	273,396	6,995,732	5,419	807,719	21,488	28,937	8,132,691
2021	989,663	5,064,332	7,307	440,581	20,723	78,377	6,600,983
2022	4,825,912	1,344,320	173,647	179,019	--	33,193	6,556,091

**Report on Internal Control
Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

To the Board of Directors of
Guadalupe-Blanco River Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary activities of the Guadalupe-Blanco River Authority, as of and for the year ended August 31, 2022, and the related notes to the financial statements, which collectively comprise Guadalupe-Blanco River Authority's basic financial statements, and have issued our report thereon dated November 22, 2022. Our report includes a reference to other auditors who audited the financial statements of the Guadalupe-Blanco River Authority's fiduciary activities, as described in our report on the Guadalupe-Blanco River Authority's basic financial statements. The financial statements of Guadalupe-Blanco River Authority's fiduciary activities were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Guadalupe-Blanco River Authority's fiduciary activities or that are reported on separately by those auditors who audited the financial statements of the Guadalupe-Blanco River Authority's fiduciary activities.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of This Report

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

Baker Tilly US, LLP

Austin, Texas
November 22, 2022

DIVISIONS



OPERATIONS

Provides treatment operations for 10 water systems, 14 wastewater treatment facilities, five pipelines, five hydroelectric plants, three parks and one diversion system; provides technical assistance to water and wastewater treatment facilities; advises and consults with personnel of other such facilities within GBRA’s statutory district that are operated by other entities (municipalities, MUD’s, private contractors, etc.).



ENGINEERING

Directs the design and construction of capital improvement projects, oversees water resource planning and provides operational assistance on technical procedures and issues related to existing GBRA facilities and structures; leads the monitoring of flow conditions throughout the basin, interpretation of hydrologic events and data, and the development of independent engineering design analyses.



FINANCE

Responsible for the preparation of GBRA’s annual budget and five-year financial plan, accounting and financial reporting, financial reserves and debt service, investments, capital assets, procurement, and risk management. Administers accounts payable, receivable and payroll functions for all GBRA divisions.



89

**YEARS OF
OPERATION**



10

**COUNTY
STATUTORY
DISTRICT**



38

**PLANTS,
SYSTEMS,
PARKS &
PIPELINES**



200+

EMPLOYEES



ADMINISTRATION

Encompasses human resources, communications, education, strategic planning, community affairs, customer service, government relations, safety and information technology support functions for all GBRA divisions; directs the development of long-range strategic plans and initiatives, while overseeing training and recruitment, educational outreach, internal and external communications efforts and technical infrastructure.



ENVIRONMENTAL SCIENCE

Works to preserve and protect the watershed and related ecosystem throughout the Guadalupe River Basin; develops and implements comprehensive Habitat Conservation Plan; administration of water quality sampling programs; partners with state and federal authorities on stewardship and environmental protection initiatives; provides oversight of GBRA's Laboratory.



GENERAL COUNSEL

Provides legal advice and counsel on issues related to the responsibilities and operations of GBRA and reports to the Board of Directors and the General Manager/CEO. General Counsel provides legal services to GBRA divisions, develops and reviews GBRA policies, advises staff and the board on the Public Information Act and Open Meetings Act, and manages litigation and outside counsel activities.

OFFICES & BUSINESS LOCATIONS

MAIN OFFICE - SEGUIN

933 E. Court St., Seguin, Texas 78155 | Tel: 830-379-5822

BUDA WASTEWATER RECLAMATION PLANT

P.O. Box 216, Buda, Texas 78610 | Tel: 512-312-0526

COLETO CREEK DIVISION

P.O. Box 68, Fannin, Texas 77960 | Tel: 361-575-6366

LAKE WOOD RECREATION AREA

Route 2, Box 158-A, Gonzales, Texas 78629 | Tel: 830-672-2779

LOCKHART WATER TREATMENT PLANT

547 Old McMahan Road, Lockhart, Texas 78644 | Tel: 512-398-3528

LOCKHART WASTEWATER RECLAMATION DIVISION

4435 FM 20 East, Lockhart, Texas 78644 | Tel: 512-398-6391

LULING WATER TREATMENT PLANT

350 Memorial Drive, Luling, Texas 78648 | Tel: 830-875-2132

PORT LAVACA WATER TREATMENT PLANT CALHOUN COUNTY RURAL WATER SUPPLY DIVISION CALHOUN CANAL SYSTEM

P.O. Box 146, Port Lavaca, Texas 77979 | Tel: 361-552-9751

SAN MARCOS WATER TREATMENT PLANT

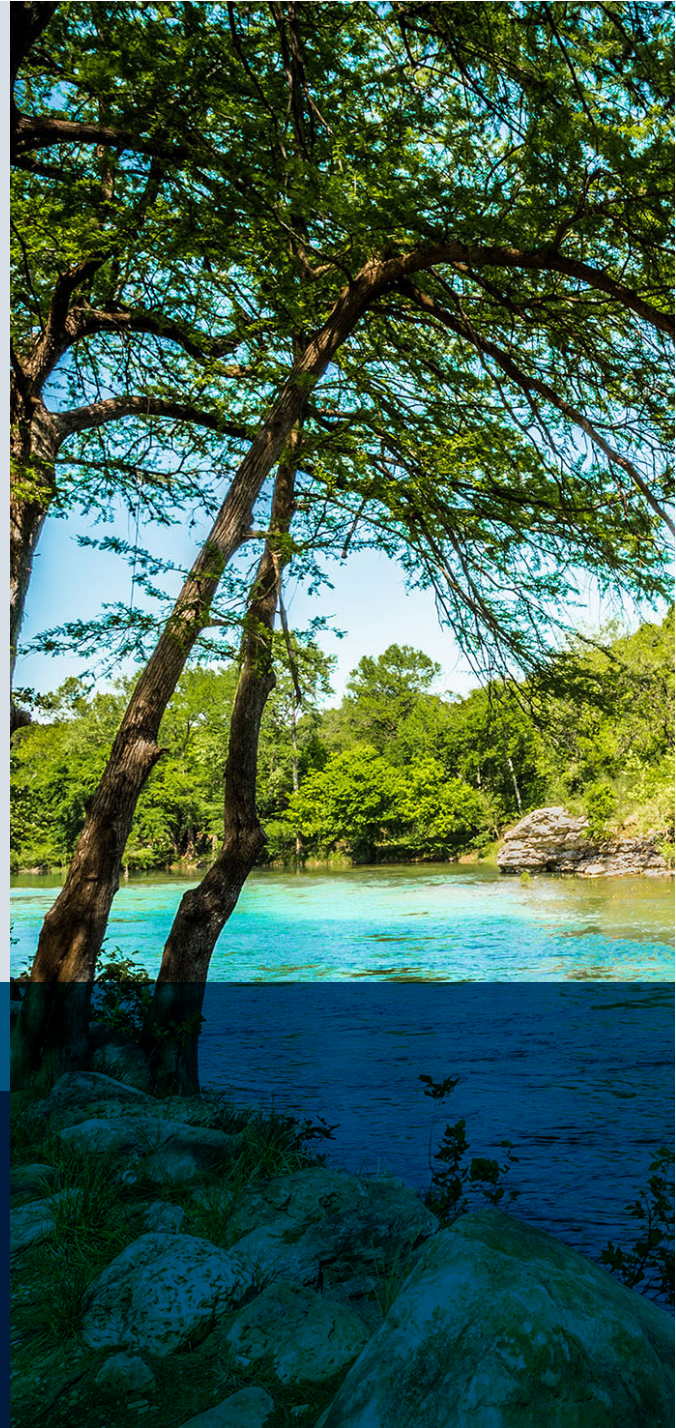
91 Old Bastrop Road, San Marcos, Texas 78666 | Tel: 512-353-3888

WESTERN CANYON WATER TREATMENT PLANT

4775 S. Cranes Mill Road, Canyon Lake, Texas 78132 | Tel: 830-885-2639



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**GUADALUPE-BLANCO RIVER
AUTHORITY**

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