



December 14, 2022

GUADALUPE-BLANCO RIVER AUTHORITY



Highlights Impacting Financial Statements

- Interruptible Water Contracts
- Rice Contracts
- Retail Growth
 - New connections – 2,109
 - Water – 142
 - Wastewater - 1,967
- Property
 - Sale - Northcliffe
 - Land acquisition – Lake McQueeney

- Investment in Infrastructure (Debt Issuance)

Carrizo	\$72.3 M
Lake McQueeney	\$40.0 M
Lake Placid	\$30.9 M
Stein Falls WW & Dietz WW	\$27.9 M
NB Office	\$9.8 M
Total	\$180.9 M

Statements of Revenues, Expenses and Changes in Net Position

Revenues

- Water Sales – increase of \$6 M
- Wastewater Services – increase of \$4 M
- Grant Income – increase of \$770 K
- Investment Income – increase of \$885 K

Expenses

- Personnel Costs – increase of \$592 K
- Operating Supplies/Services – increase of \$2 M
- Interest Expense – increase of \$3 M

Change in Net Position - \$4.5 M

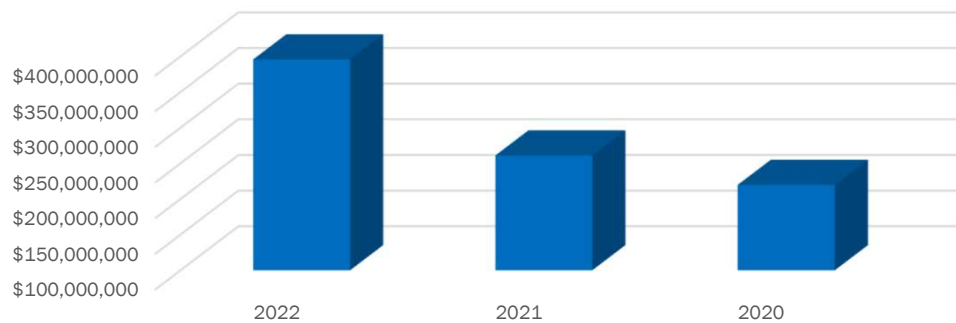
GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FISCAL YEARS ENDED AUGUST 31, 2022 AND 2021

	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.....	67,981,337	58,107,476
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.....	53,253,828	50,527,084
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 Insurance Expense.....	(2,524,733)	(1,672,225)
Interest Expense.....	(9,370,179)	(6,255,460)
Total Nonoperating Revenues (Expenses).....	(8,878,310)	(7,112,254)
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.....	(1,591,597)	(1,294,700)
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.....	\$118,708,963	\$114,169,707

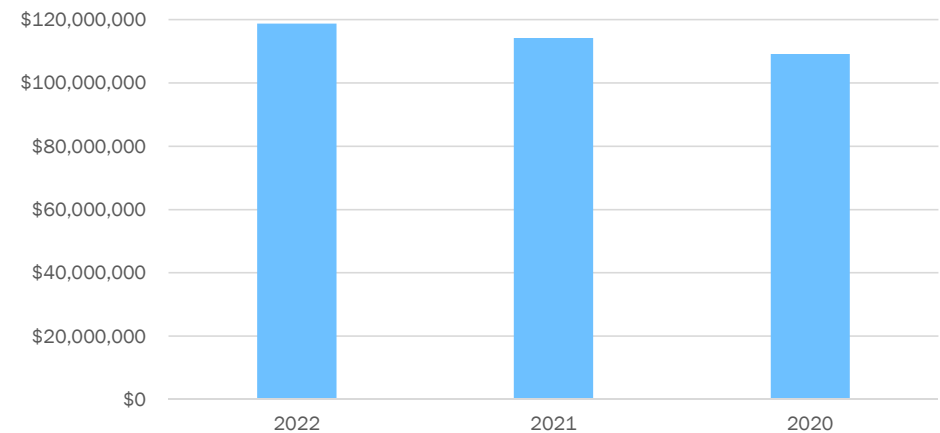
The accompanying notes are an integral part of this statement.

Growth in Capital Assets & Net Position

Capital Assets



Net Position



Statements of Net Position

Assets

- Unrestricted Cash & Investments – increase of \$16 M
- Restricted Cash & Investments / Construction in Progress – increase of \$175 M
- Total Assets – \$630 M - increase of \$194 M

Liabilities

- Bonds & Loans Payable - increase of \$176 M
- Net Pension Liability – decrease of \$2 M

Net Position - \$118.7 M

	2021	2020
ASSETS AND DEFERRED OUTFLOWS		
Current Assets		
Unrestricted Assets		
Cash and Cash Equivalents	\$ 33,063,697	\$ 22,868,669
Investments-Unrestricted	11,492,224	5,515,102
Interest Receivable	63,337	78,504
Accounts Receivable-Operating	4,400,227	2,788,664
Current Portion Long-Term Loans Receivable	115,388	130,201
Other Current Assets	573,807	772,822
Total Unrestricted Assets	50,008,700	32,773,958
Restricted Assets		
Cash and Cash Equivalents	1,549,733	3,147,504
Investments-Restricted	1,604,081	-
Interest Receivable	132,745	6,332
Total Restricted Assets	3,286,559	3,153,836
Total Current Assets	53,295,259	35,927,794
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	76,061,120	73,272,546
Buildings, Plant and Equipment	222,546,283	220,928,481
Construction in Progress	204,792,218	706,099,883
Less Accumulated Depreciation	(109,479,567)	(103,774,349)
Total Capital Assets	393,720,054	261,056,284
Other Assets		
Long-Term Loans Receivable	4,305,637	4,420,843
Pensions and Liabilities-Other (Accruals)	314,211	336,133
Project Development Costs	8,188,081	8,188,081
Total Other Assets	13,007,929	13,045,057
Total Long-Term Assets	377,033,835	387,059,201
Total Assets	\$ 630,329,094	\$ 422,987,005
Deferred Outflows of Resources		
Loss on Bond Refunding	1,362,844	1,606,899
TCERS Pension	1,569,682	1,470,073
Deferred Bonds Retirement Plan	1,711,642	3,339,972
Total Deferred Outflows of Resources	\$ 4,644,168	\$ 4,416,944
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 634,973,262	\$ 427,403,949
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	19,347	23,918
Accounts Payable-Operating	23,107,637	13,569,656
Total Current Unrestricted Liabilities	23,406,723	13,896,448
Payable from Restricted Assets		
Current Portion of Revenue Bonds	9,745,000	6,760,000
Current Portion of Long-Term Loans Payable	127,000	120,000
Interest Payable	9,524,392	6,127,142
Total Current Restricted Liabilities	19,396,392	13,007,142
Total Current Liabilities	42,803,115	26,903,590
Long-Term Liabilities		
Revenue Bonds Payable, net	457,074,531	280,073,213
Long-Term Loans Payable	2,802,037	3,224,911
Less Current Portion	(458,878,719)	(383,594,104)
Total Bonds and Loans Payable, net	(10,002,151)	(7,186,980)
Advances for Operations	126,297	126,297
Net Pension Liability	1,171,315	3,177,619
Total Long-Term Liabilities	(10,002,151)	(3,182,054)
Total Liabilities	32,800,964	23,721,536
Deferred Inflows of Resources		
Unamortized Revenue - Revenue Bonds	13,676,133	12,084,537
Unamortized Revenue - Capital Contributions	1,196,804	192,280
TCERS Pension	618,460	-
Deferred Bonds Retirement Plan	4,196,504	3,964,473
Total Deferred Inflows of Resources	19,687,901	16,241,290
Net Position		
Net Investments in Capital Assets	94,601,139	93,973,823
Restricted for Debt Service	2,120,833	2,147,504
Restricted for Reserves	1,830,107	1,758,738
Restricted for Debt Amortization	3,279,819	3,229,016
Unrestricted	14,040,087	10,040,634
Total Net Position	111,872,985	111,149,715
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES OF NET POSITION	\$ 634,973,262	\$ 427,403,949

The accompanying notes are an integral part of this statement.





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**Guadalupe-Blanco River Authority
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2021

Christopher P. Morrell

Executive Director/CEO

**48th Consecutive Year
Dates back to 1974!**

Thank You:

- Sandra, Oscar, Cheryl, Finance Team