

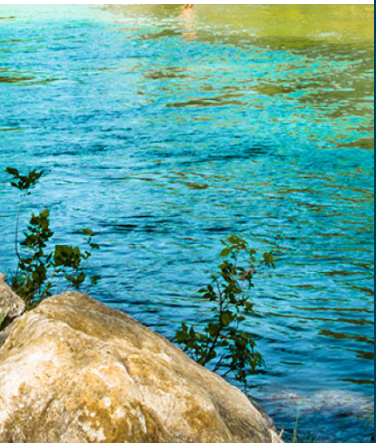


Your Trusted
Water Resource

Annual Comprehensive Financial Report August 31, 2023

Presented December 13, 2023

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Highlights Impacting Financial Statements

- Retail Growth
 - New connections – 1,264
 - Water - 107
 - Wastewater – 1,157
- Sale & Transition
 - Port Lavaca WTP
 - Calhoun County Rural Water
- Interest Rate Environment
- Accounting Standards
 - GASB 87 - Leases
 - GASB 96 – Subscription-Based IT Arrangements

Investment in Infrastructure (Bond Issuances in FY 2023)

Carrizo Groundwater Supply Project	\$39.7 M
Sunfield WWTP Expansion	\$26.6 M
Lake Placid Dam & Spillgates	\$ 7.5 M
Diversion Dam/Saltwater Barrier	\$ 4.9 M
TOTAL	\$78.7 M

Statements of Revenues, Expenses and Changes in Net Position

Revenues

- Water Sales – no change (growth offset by sale/transition)
- Wastewater Services - increase of \$600 K
- Power Sales – decrease of \$1 M
- Investment Income – increase of \$9 M
- Capacity Charges – increase of \$6 M

Expenses

- Personnel Costs – increase of \$1.5 M
- Operating Supplies/Services – increase of \$3 M
- Interest Expense – increase of \$3 M

Change in Net Position

- Increase of \$13.5 M

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FISCAL YEARS ENDED AUGUST 31, 2023 AND 2022

	2023	2022
OPERATING REVENUE		
Power Sales.....	\$ 561,430	\$ 1,553,522
Water Sales, Pipeline Transmission and Reservoir Operations.....	38,896,745	38,940,035
Recreation and Land Use.....	1,179,850	1,134,602
Waste Water Treatment Services.....	15,408,707	14,801,497
Laboratory Services.....	572,510	554,435
Miscellaneous.....	2,348,879	1,595,091
Total Operating Revenue.....	58,968,121	58,579,182
OPERATING EXPENSES		
Personnel Operating Costs.....	22,706,269	21,204,692
Operating Supplies and Services.....	24,286,337	21,610,241
Maintenance and Repairs.....	4,338,956	4,384,212
Depreciation and Amortization.....	5,887,642	6,054,683
Total Operating Expenses.....	57,219,204	53,253,828
Operating Income.....	1,748,917	5,325,354
NONOPERATING REVENUES (EXPENSES)		
Grant Income.....	2,256,702	1,375,986
Investment Income.....	9,807,261	1,059,113
Gain (Loss) on the Disposal of Capital Assets.....	270,059	581,503
Debt Issuance Expense.....	(1,199,026)	(2,524,733)
Interest Expense.....	(12,753,003)	(9,370,179)
Capacity Charge Revenue.....	15,356,926	9,402,155
Total Nonoperating Revenues (Expenses).....	13,738,919	523,845
Income Before Recognition of Capital Contribution and Deferrals.....	15,487,836	5,849,199
Capital Contribution.....	124,110	281,654
Costs (Revenue) to be Recognized in Future Years.....	(2,091,230)	(1,591,597)
Change in Net Position.....	13,520,716	4,539,256
NET POSITION AT SEPTEMBER 1, 2022 and 2021.....	118,628,216	114,169,707
Restatement of Net Position.....	--	(80,747)
NET POSITION AT AUGUST 31, 2023 and 2022.....	\$ 132,148,932	\$ 118,628,216

The accompanying notes are an integral part of this statement.

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Statements of Net Position

Assets

- Unrestricted Cash & Investments – increase of \$10 M
- Restricted Cash & Investments – decrease of \$12 M

Liabilities

- Bonds & Loans Payable – increase of \$70 M
- Net Pension Liability – increase of \$9 M

Net Position

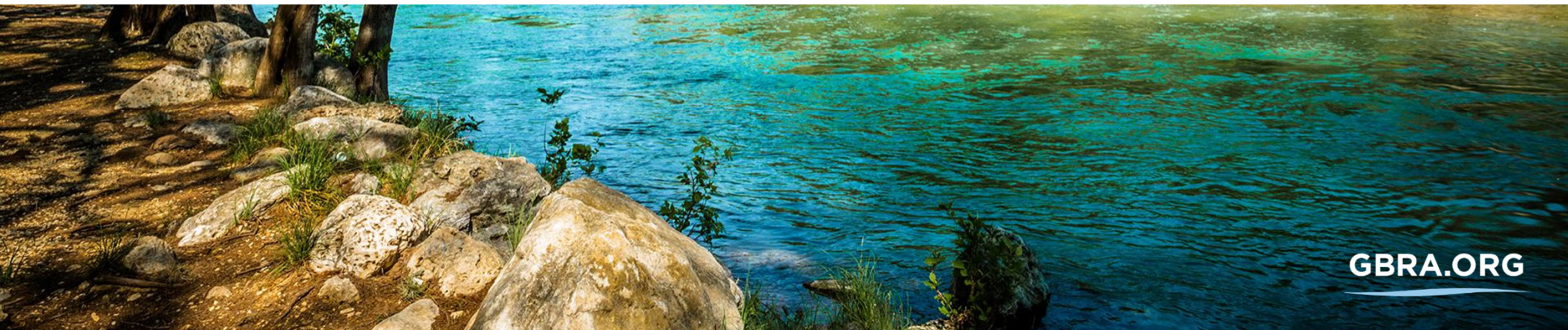
- \$132 M

	2023	2022
ASSETS AND DEFERRED OUTFLOWS		
Current Assets		
Unrestricted Assets		
Cash and Cash Equivalents	\$ 28,742,430	\$ 18,063,697
Investments-Unrestricted	36,201,151	11,491,234
Interest Receivable	154,850	65,137
Accounts Receivable-Operating	5,050,098	4,409,237
Current Portion Long-Term Loans Receivable	112,388	111,188
Other Current Assets	823,031	871,907
Total Unrestricted Assets	61,084,748	35,003,263
Restricted Assets		
Cash and Cash Equivalents	1,765,778	1,543,732
Investments-Restricted	1,587,186	1,604,081
Interest Receivable	477,824	152,745
Total Restricted Assets	3,830,788	3,299,558
Total Current Assets	64,915,536	38,302,821
Long-Term Assets		
Restricted Assets		
Cash and Cash Equivalents	190,256,250	161,596,420
Investments-Restricted	49,256,261	2,729,516
Total Restricted Assets	239,512,511	164,325,936
Capital Assets		
Land, Water and Storage Rights	78,063,695	78,063,120
Deems, Plants and Equipment	236,189,831	222,546,283
Construction in Progress	105,361,638	206,792,118
Less Accumulated Depreciation	(109,136,220)	(109,679,567)
Total Capital Assets	400,478,944	397,721,974
Other Assets		
Long-Term Loans Receivable	4,138,881	4,303,637
Contract Development Costs (Not of Association)	-	-
Pensions and Liabilities (Not of Association)	292,290	154,231
Project Development Costs	8,180,685	8,180,685
Leased Assets	1,704,213	815,117
Less Accumulated Amortization on Leased Assets	(660,322)	(262,514)
Total Other Assets	13,655,757	13,361,156
Total Long-Term Assets	424,478,944	421,539,142
Total Assets	\$ 709,394,480	\$ 675,136,596
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Bond Refunding	1,181,345	1,362,646
2023's Statement Plan	2,123,129	1,861,682
Deferred Benefit Pension Plan	5,247,920	1,731,642
Total Deferred Outflows of Resources	\$ 8,552,394	\$ 5,015,970
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 717,946,874	\$ 680,152,566
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Current Liabilities		
Payable from Unrestricted Assets	\$ 456,835	\$ 279,819
Current Portion of Long-Term Loans Payable	14,701	15,567
Interest Payable	17,373,119	12,109,615
Accounts Payable-Operating	17,756,437	17,404,343
Total Current Unrestricted Liabilities	33,297,092	31,809,344
Payable from Restricted Assets		
Current Portion of Revenue Bonds	14,865,098	9,741,090
Current Portion of Long-Term Loans Payable	-	121,000
Interest Payable	674,980	876,276
Total Current Restricted Liabilities	15,539,178	10,738,366
Total Current Liabilities	\$ 48,836,270	\$ 42,668,710
Long-Term Liabilities		
Revenue Bonds Payable, net	527,118,432	477,076,515
Long-Term Loans Payable	2,397,198	2,862,037
Long-Term Interest Payable	39,564,844	4,479,016
Less Current Portion	(15,281,873)	(10,149,519)
Total Bonds and Loans Payable, net	533,797,651	474,268,049
Advances for Operations	191,947	158,217
Lease Liability	1,343,125	612,190
Net Pension Liability	39,326,223	1,171,338
Total Long-Term Liabilities	574,658,946	476,110,794
Total Liabilities	\$ 623,495,216	\$ 518,779,504
Deferred Inflows of Resources		
Unrestricted Revenue - Revenue Bonds	15,767,544	15,676,133
Unrestricted Revenue - Capital Contributions	1,671,336	1,196,696
2023's Statement Plan	179,134	418,440
Deferred Benefit Pension Plan	201,302	4,198,504
Total Deferred Inflows of Resources	\$ 17,719,316	\$ 21,399,773
Net Position		
Net Investments in Capital Assets	97,877,675	96,254,392
Restricted for Debt Service	5,713,138	1,157,613
Restricted for Reserves	1,469,438	1,650,105
Restricted for Rate Stabilization	3,463,226	3,279,819
Unrestricted	24,053,316	14,440,067
Total Net Position	\$ 132,583,858	\$ 116,782,036
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES OF NET POSITION	\$ 756,079,074	\$ 635,561,540

The accompanying notes are an integral part of these statements.



Five Year Comparisons



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Total Assets

5 Year Comparison

FY 2023

GUADALUPE-BLANCO RIVER AUTHORITY STATEMENTS OF NET POSITION AUGUST 31, 2023 AND 2022	
ASSETS AND DEFERRED OUTFLOWS	2023
Current Assets	
Unrestricted Assets	
Cash and Cash Equivalents	\$ 28,742,410
Investments-Unrestricted	26,210,151
Interest Receivable	154,850
Accounts Receivable-Operating	5,030,008
Current Portion Long Term Loans Receivable	125,288
Other Current Assets	822,035
Total Unrestricted Assets	61,084,742
Restricted Assets	
Cash and Cash Equivalents	3,785,778
Investments-Restricted	1,927,380
Interest Receivable	457,824
Total Restricted Assets	6,170,982
Total Current Assets	67,255,724
Long-Term Assets	
Restricted Assets	
Cash and Cash Equivalents	100,236,250
Investments-Restricted	49,390,941
Total Restricted Assets	149,627,191
Capital Assets	
Land, Water and Storage Rights	78,019,695
Dams, Plants and Equipment	216,189,831
Construction In Progress	295,851,638
Less Accumulated Depreciation	(109,136,226)
Total Capital Assets	480,924,938
Other Assets	
Long-Term Loans Receivable	4,158,885
Contract Development Costs (Net of Amortization)	-
Permits and Licenses (Net of Amortization)	292,290
Project Development Costs	8,188,081
Leased Assets	1,724,323
Less Accumulated Amortization on Leased Assets	(460,252)
Total Other Assets	13,903,327
Total Long-Term Assets	644,455,456
Total Assets	711,711,180
Deferred Outflows of Resources	
Loss on Bond Refunding	1,181,343
TCDRS Retirement Plan	2,123,539
Defined Benefit Pension Plan	5,247,930
Total Deferred Outflows of Resources	8,552,812
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 720,263,992

FY 2018

GUADALUPE-BLANCO RIVER AUTHORITY STATEMENTS OF NET POSITION AUGUST 31, 2018 AND 2017	
ASSETS AND DEFERRED OUTFLOWS	2018
Current Assets	
Unrestricted Assets	
Cash and Cash Equivalents	\$ 18,685,732
Investments-Unrestricted	21,703,000
Interest Receivable	101,905
Accounts Receivable-Operating	2,176,651
Current Portion Long Term Loans Receivable	197,570
Other Current Assets	522,324
Total Unrestricted Assets	43,387,782
Restricted Assets	
Cash and Cash Equivalents	1,646,333
Investments-Restricted	1,198,080
Interest Receivable	40,410
Total Restricted Assets	2,884,823
Total Current Assets	46,272,605
LONG-TERM ASSETS	
Restricted Assets	
Cash and Cash Equivalents	6,629,983
Investments-Restricted	5,833,523
Total Restricted Assets	12,463,506
Capital Assets	
Land, Water and Storage Rights	70,509,575
Dams, Plants and Equipment	209,231,229
Construction In Progress	3,984,258
Less Accumulated Depreciation	(90,019,178)
Total Capital Assets	193,705,884
Other Assets	
Long-Term Loans Receivable	4,805,209
Contract Development Costs (Net of Amortization)	-
Permits and Licenses (Net of Amortization)	401,898
Project Development Costs	7,488,282
Total Other Assets	12,695,389
Total Long-Term Assets	218,864,779
DEFERRED OUTFLOWS OF RESOURCES	1,627,454
Total Assets and Deferred Outflows of Resources	\$ 266,164,638

\$454 M; 271% increase

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Net Position (Equity)

5 Year Comparison

FY 2023

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Current Liabilities

Payable from Unrestricted Assets	
Current Portion of Long-Term Loans Payable.....	\$ 416,835
Interest Payable.....	14,703
Accounts Payable-Operating.....	17,275,319
Total Current Unrestricted Liabilities.....	17,706,857
Payable from Restricted Assets	
Current Portion of Revenue Bonds.....	14,865,000
Current Portion of Long-Term Loans Payable.....	-
Interest Payable.....	634,980
Total Current Restricted Liabilities.....	15,499,980
Total Current Liabilities.....	33,206,837

Long-Term Liabilities

Revenue Bonds Payable, net.....	527,118,432
Long-Term Loans Payable.....	2,397,198
Long-Term Interest Payable.....	10,964,844
	540,480,474
Less Current Portion.....	(15,281,835)
Total Bonds and Loans Payable, net.....	525,198,639
Advances for Operations.....	130,047
Lease Liability.....	1,343,255
Net Pension Liability.....	10,326,222
Total Long-Term Liabilities.....	536,998,163
Total Liabilities.....	570,205,000

Deferred Inflows of Resources

Unearned Revenue - Revenue Bonds.....	15,767,364
Unearned Revenue - Capital Contributions.....	1,671,316
TCDRS Retirement Plan.....	179,118
Defined Benefit Pension Plan.....	292,262
Total Deferred Inflows of Resources.....	17,910,060

Net Position

Net Investments in Capital Assets.....	97,107,675
Restricted for Debt Service.....	5,713,158
Restricted for Reserves.....	1,669,458
Restricted for Rate Stabilization.....	3,655,325
Unrestricted.....	24,008,216
Total Net Position.....	132,148,932

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES OF NET POSITION

The accompanying notes are an integral part of this statement.

FY 2018

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

CURRENT LIABILITIES

Payable from Unrestricted Assets	
Current Portion of Long-Term Loans Payable.....	\$ 402,483
Interest Payable.....	54,575
Accounts Payable-Operating.....	2,869,718
Total Current Unrestricted Liabilities.....	3,326,776
Payable from Restricted Assets	
Current Portion of Revenue Bonds.....	5,090,000
Current Portion of Long-Term Loans Payable.....	110,000
Interest Payable.....	1,233,835
Total Current Restricted Liabilities.....	6,433,835
Total Current Liabilities.....	9,760,611

LONG-TERM LIABILITIES

Long Term Payable.....	3,000,000
Revenue Bonds Payable, net.....	143,391,157
Long-Term Loans Payable.....	5,546,930
	151,938,087
Less Current Portion.....	(5,602,483)
Total Bonds and Loans Payable, net.....	146,335,604
Advances for Operations.....	458,380
Net Pension Liability.....	4,958,180
Total Long-Term Liabilities.....	151,752,164
Total Liabilities.....	161,512,775

DEFERRED INFLOWS OF RESOURCES

Net Investments in Capital Assets.....	41,767,797
Restricted for Debt Service.....	2,911,707
Restricted for Reserves.....	1,769,764
Restricted for Construction.....	8,036,342
Restricted for Rate Stabilization.....	2,590,106
Unrestricted.....	38,221,504
Total Net Position.....	95,297,220
Total Liabilities, Deferred Inflows of Resources and Net Position.....	\$ 260,104,050

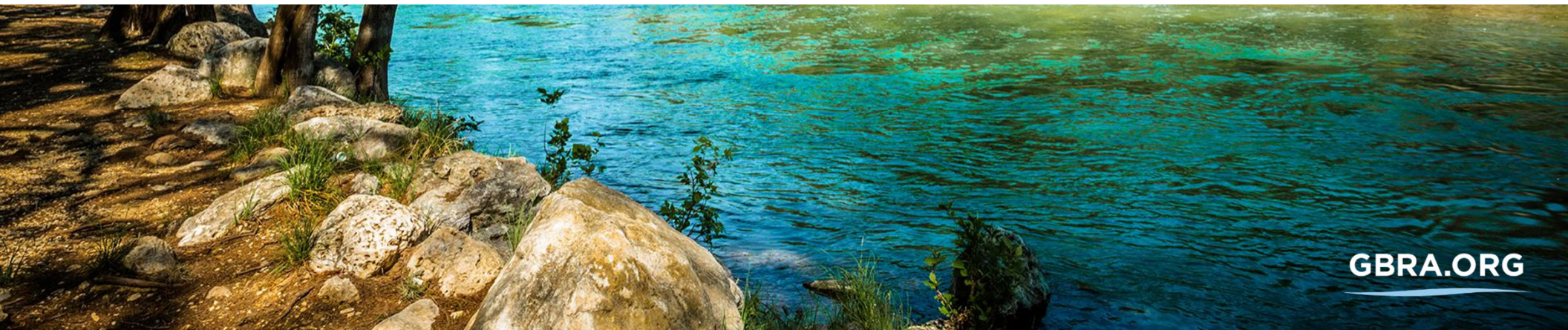
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\$37 M; 39% increase



Questions?



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