

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED AUGUST 31, 2025 AND 2024



GBRA

Guadalupe-Blanco River Authority

TEXAS



Construction on the hydroelectric dam at Lake Placid



Guadalupe-Blanco River Authority

TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED AUGUST 31, 2025 AND 2024

PREPARED BY THE FINANCE DEPARTMENT

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San Marcos Water Treatment Plant

ABOUT GBRA

Established by the Texas Legislature, GBRA was first created in 1933 under section 59, Article 16 of the Constitution of Texas as a water conservation and reclamation district named the Guadalupe River Authority. In 1935, it was reauthorized by an act of the Texas Legislature (VCS Art. 8280-106) as the Guadalupe-Blanco River Authority.

GBRA provides stewardship for the water resources in its ten-county statutory district, which begins near the headwaters of the Guadalupe and Blanco Rivers, ends at San Antonio Bay, and includes Kendall, Comal, Hays, Caldwell, Guadalupe, Gonzales, DeWitt, Victoria, Calhoun and Refugio counties.

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 46 consecutive years.

COMMITMENTS, PROMISES & GOALS

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
Chairman
Victoria County



James P. Cohoon
Vice-Chair
Kendall County



Robert E. Blaschke
Secretary/Treasurer
Refugio County



William Carbonara
Director
DeWitt County



John P. Cyrier
Director
Caldwell County



Steve Ehrig
Director
Gonzales County



Sheila L. Old
Director
Guadalupe County



Jennifer Storm
Director
Hays County



Emanuel Valdez
Director
Comal County

EXECUTIVE MANAGEMENT

Darrell Nichols
General Manager/CEO

Jonathan Stinson
Deputy General Manager

Joseph Cole, JD
General Counsel

Vanessa Z. Guerrero
Executive Manager of Administration

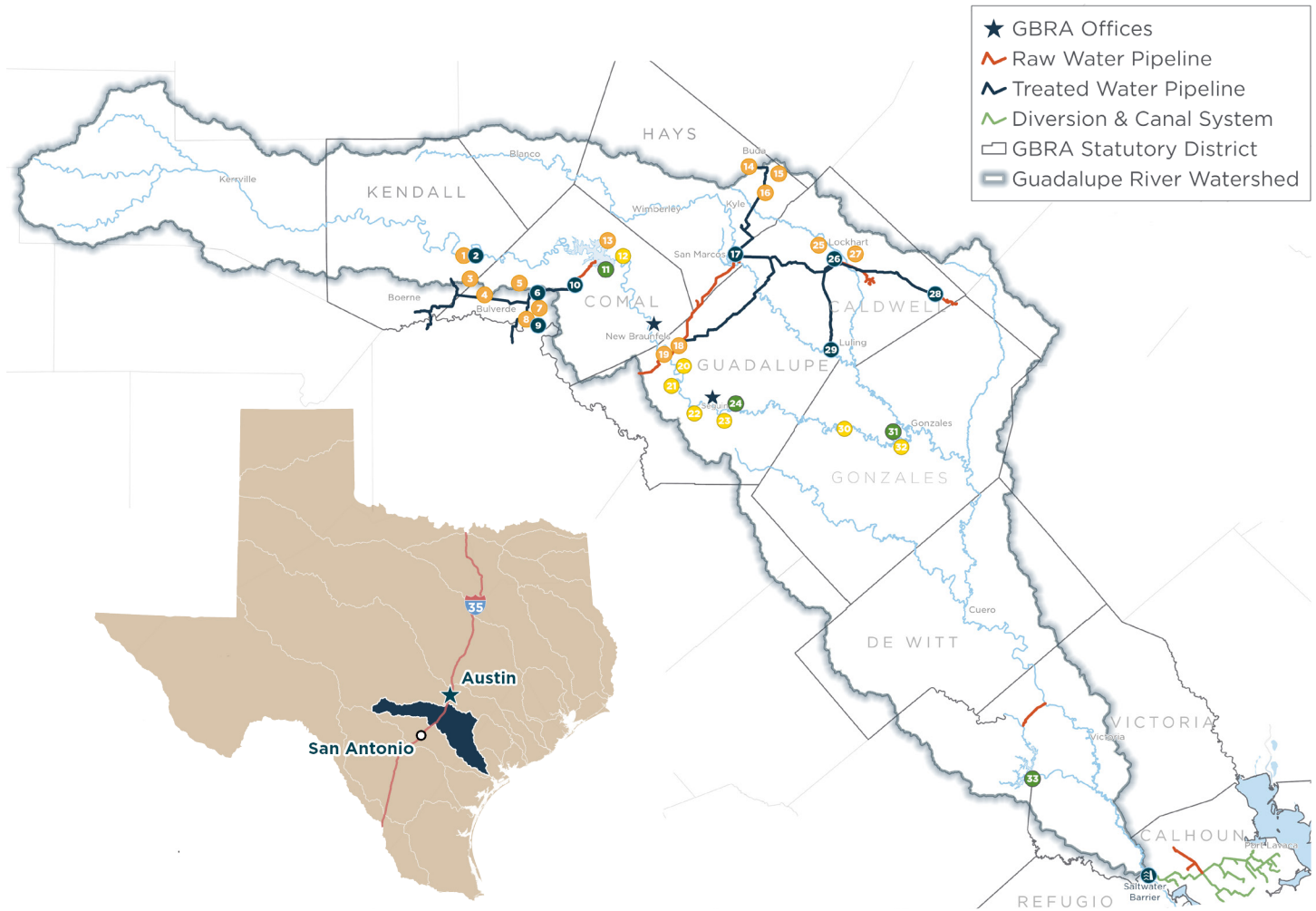
David Harris
Executive Manager of Operations

Charles M. Hickman, PE
Executive Manager of Engineering

Nathan E. Pence
Executive Manager of Environmental Science

Randy Staats, CPA
Executive Manager of Finance/CFO

MAP OF RIVER BASIN



Wastewater System

- 1 Cordillera Ranch WWTP
- 3 Boerne ISD WWTP
- 4 Park Village WWTP *
- 5 Singing Hills WWTP
- 7 4S Ranch WWTP *
- 8 Johnson Ranch WWTP
- 13 Canyon Park Estates WWTP *
- 14 Buda WWTP
- 15 Sunfield WWTP *
- 16 Shadow Creek WWTP
- 18 Dietz WWCS *
- 19 Stein Falls WWTP *
- 25 Lockhart-Larremore WWTP
- 27 Lockhart-FM 20 WWTP



Park

- 11 Canyon Lake Gorge *
- 24 Nolte Island Park *
- 31 Lake Wood Park *
- 33 Coletto Creek Park & Reservoir



Water System

- 2 Cordillera Ranch WDS
- 6 Comal Trace WDS *
- 9 Johnson Ranch WDS
- 10 Western Canyon WTP *
- 17 San Marcos WTP
- 26 Lockhart WTP
- 28 Carrizo WTP
- 29 Luling WTP *

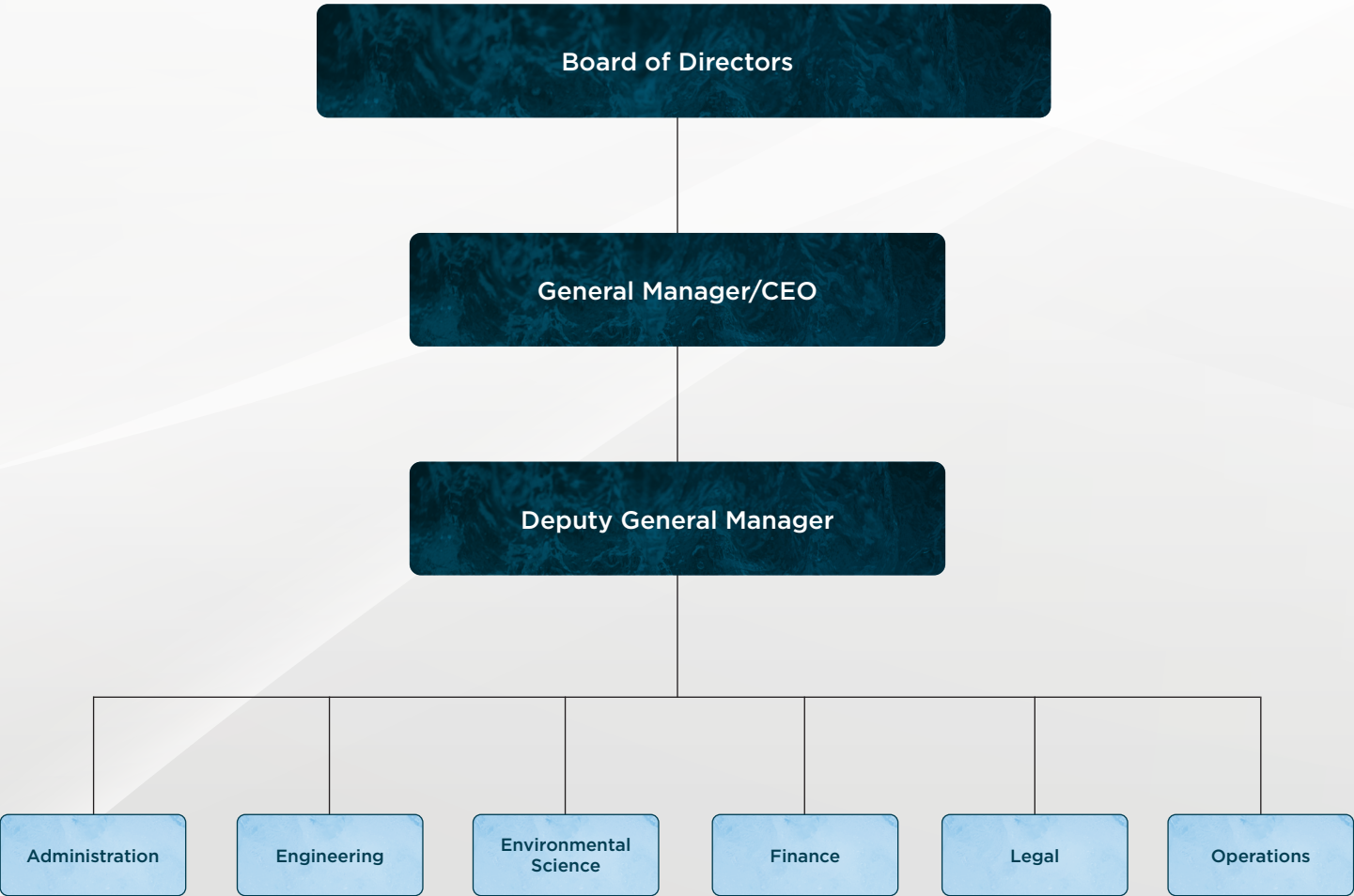


Hydroelectric Plant

- 12 Canyon Lake *
- 20 Lake Dunlap *
- 21 Lake McQueeney *
- 22 Lake Placid *
- 23 Meadow Lake *
- 30 Lake Gonzales *
- 32 Lake Wood *

* Owned by GBRA

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, 2024

Christopher P. Morill

Executive Director/CEO



December 17, 2025

To the Board of Directors of the Guadalupe-Blanco River Authority, its citizens, customers, and stakeholders:

The Annual Comprehensive Financial Report (ACFR) of the Guadalupe-Blanco River Authority (GBRA) for the fiscal year ended August 31, 2025, 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 2025. Furthermore, the MD&A information is presented in comparison to the two previous years thereby providing the 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 supplies for communities throughout the Guadalupe River basin for municipal, industrial, and agricultural needs. In other operations, GBRA provides water and wastewater treatment, raw and treated water distribution, hydroelectric generation, environmental science, laboratory analysis, and recreational activities. These operations are accounted for in the following divisions.

The *General Division*, located in the New Braunfels office, consists of administrative, technical, finance, and support services. Revenues are derived from an administrative and general charge which is applied to GBRA's operating systems as well as interest earnings on investments.

The development and operation of water supply sources and raw water delivery systems is the responsibility of the *Water Resources Division*. This division consists of Water Sales, the Calhoun Canal System and the Carrizo Groundwater System. Water Sales contracts with municipal, industrial, and agricultural users throughout the river basin to provide a dependable supply of surface water. This system 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 Saltwater Barrier. Additionally, this system is responsible for GBRA's water quality program as well as the operation of a regional laboratory located in the Seguin office. The water quality laboratory provides services to GBRA's other operations as well as to municipalities, industries, private entities, and individuals in the region. After diversion from the Guadalupe River, the Calhoun Canal System delivers raw water through the main canal and then through a series of irrigation canals and pump stations to industrial, municipal, and agricultural customers in Calhoun County. This division also includes the Carrizo Groundwater System which includes seven wells to pump groundwater for eventual treatment and delivery to customers of the system.

The *Water Operations Division* includes the operation of five water treatment plants of varying treatment capacities – Carrizo, Lockhart, Luling, San Marcos, and Western Canyon. GBRA owns the Western Canyon and Luling water treatment plants and is contracted to operate the San Marcos, Carrizo, and Lockhart plants. The division also includes three small water distribution systems in the Bulverde, Texas area – Comal Trace, Cordillera, and Johnson Ranch.

GBRA also manages many wastewater treatment plants, collection systems, and operations, which are included in the *Wastewater Operations Division*. These operations treat wastewater to meet or exceed state and federal regulations before discharge of the effluent. The facilities are located in Caldwell, Comal, Hays, Kendall, and Guadalupe counties and consist of 4S Ranch, Boerne ISD, Buda, Bulverde Singing Hills, Canyon Park, Cordillera, Dietz, Johnson Ranch, Lockhart, Park Village/Ventana, Shadow Creek, Stein Falls, and Sunfield.

The *Hydroelectric Division* consists of the Guadalupe Valley Hydroelectric facilities and the Canyon Hydroelectric operation. The Guadalupe Valley Hydroelectric facilities consist of six low-head hydroelectric plants in Guadalupe and Gonzales counties capable of producing 16 megawatts of electricity. All electricity produced by the division is delivered to the Guadalupe Valley Electric Cooperative (GVEC) for distribution principally within the river basin. The cost for the power delivered to GVEC includes a fixed monthly charge and an energy charge per kilowatt hour of energy produced. Currently, only one of the six plants generates electricity. Two of the dams are under construction and expected to be completed in 2026 and able to generate after the lakes are fully refilled. The remaining three are not currently in operation as a result of failed or non-responsive spillgates in recent years or the spillgates have been lowered due to safety concerns. The Canyon Hydroelectric operation includes a generating plant located at Canyon Dam in Comal County. All power generated by the plant is provided to New Braunfels Utilities. The plant has a capacity to generate up to six megawatts without interfering with the reservoir's primary purposes of flood control and water supply.

The *Coletto Creek Division* operates and maintains the Coletto Creek Reservoir located 13 miles southwest of Victoria, Texas 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 recreational facilities that provide grounds for camping as well as public access to the lake for fishing, swimming, and boating.

ECONOMIC CONDITION AND OUTLOOK

The Texas Economy. With an estimated population of 31.2 million in 2024, according to the Texas Demographic Center, Texas is the second most populous state in the U.S. and continues to outpace the rest of the nation in population growth. A United States Census Bureau report noted that from 2023 to 2024, the population increased daily by 1,542. The Census Bureau also reported that of the largest U.S. cities by population, five 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. *Site Selection* magazine has consistently named Texas the number one state for corporation expansions. 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. CNBC has ranked Texas one of the Best States for Business.

The Texas economy is diverse and well represented by Fortune 500 companies in the areas of manufacturing, construction, oil & gas development and production, financial services, retail and technology to name a few. According to the Texas Economic Development Corporation, Texas' economy represents \$2.7 trillion and is ranked as the 8th largest economy in the world based on gross domestic product.

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. 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 lie near Austin and San Antonio. The Greater Austin area is the fourth largest metroplex in Texas with a population of over two and a half million. Austin has a diverse economy and is 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 more than 2.7 million. In recent years, New Braunfels, Boerne, San Marcos, Kyle, Buda, and Seguin have been included on lists of fast growth cities. These cities are located in Comal, Kendall, Hays, and Guadalupe Counties, all of which have been identified by the Census Bureau in recent years of counties with high levels of growth. The economies of these areas have helped to propel their growth which has created a higher profile for GBRA as a regional leader.

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 and can be reached by water through the Victoria barge canal completed in 1965. The mouth of the Guadalupe River empties into the Gulf 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.

Providing high-quality water and wastewater services while also developing future water supplies is essential to the area's economy, population growth, and part of GBRA's role in serving as a regional leader and ensuring protection of 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 development of water resources. This requires years of planning in order to permit, finance, construct, and integrate new water supplies. During the fiscal year, GBRA received its seventh tranche of funding through the sale of bonds with the Texas Water Development Board to plan, design, and construct a 26.8 million gallons a day (MGD) groundwater project in Caldwell and Gonzales counties in collaboration with Alliance Regional Water Authority. This Carrizo Groundwater System became operational in 2024. Initial customers of the project include New Braunfels Utilities, City of Lockhart, and Goforth Special Utility District, but the project has been 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 treated water to its customers. The expansion of the plant and delivery systems is expected to be completed in 2027.

GBRA operates 32 separate and distinct operating systems, each having their own customer base and rate structure that supports them. Funds are not commingled, 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, areas which continue to expand annually.

Following spillgate failures and challenges with sufficient revenue streams to support capital and operational needs within the hydroelectric system, GBRA's management worked with lake associations representing property owners along the lakes to form water control and improvement districts (WCIDs) for Lake Dunlap, Lake McQueeney, and Lake Placid. Contracts were executed between GBRA and each of the three districts for financing and operations of the dam and hydroelectric facilities. Construction was completed on Lake Dunlap dam and the lake was refilled in October 2023. Construction on Lakes McQueeney and Placid has continued with expected completion in fiscal year 2026. Meadow Lake has also formed a WCID and has obtained authorization from their constituents to fund a construction project. GBRA is continuing to work with their representatives in evaluating solution alternatives.

GBRA acquired the Sunfield Wastewater Treatment Plant from several Sunfield Municipal Utility Districts (MUDs) in 2021. GBRA had previously been operating the plant on behalf of the MUDs since 2009. Expansion of the plant was completed during fiscal year 2025 to accommodate the ongoing growth in the area.

The Stein Falls Wastewater Treatment Plant, located south of New Braunfels, Texas, has existed since 1973 and is located in what was once a remote area which has seen steadily growth through the years and has now reached nearly 4,300 connections. Construction of an expansion of the plant began in fiscal year 2025 and is expected to be completed in 2027.

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. 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 every five years 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.

In 2020, GBRA received approval of a permit for 75,000 acre-feet per year of surface water in the mid-basin to be utilized for a water supply project. In 2023, GBRA's Board of Directors authorized the use of \$3 million to be used to prepare a water supply plan that would include a combination of surface water from permits in both the mid-basin and lower basin to support the increasing population within the river basin. Surface water from the Guadalupe River would be diverted to an off-channel reservoir and an aquifer storage and recovery program. The water would then be treated and distributed to customers throughout the river basin. GBRA has received Memorandums of Understanding from 14 public and private entities, totaling over 77,000 acre-feet of water per year, for this water supply project, entitled WaterSECURE. A contract to hire a program manager for the project is currently under negotiation.

To assist with the development of the WaterSECURE project, GBRA led efforts to draft legislation to provide additional financing tools for large scale water projects. The legislation passed both the Senate and House by overwhelming margins during Texas' 89th Legislature and became law on September 1, 2025. The new law creates the ability to extend financing over a greater number of years, making annual debt payments more affordable for communities that GBRA serves.

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. GBRA received a charitable grant from Pepsico in 2021, through its regional water stewardship program, to replace Goff Bayou radial gates which will reduce water loss in the Canal system. The project was completed in fiscal year 2025.

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. GBRA was awarded two grants totaling \$2 million through the Texas Parks and Wildlife Department to provide financial assistance in development of the HCP. The HCP, which is intended to support an application for an Incidental Take Permit through the United States Fish & Wildlife Department, is expected to be completed in 2027.

GBRA's Board of Directors adopted a five-year strategic plan in 2022 to support the effective delivery of critical water resource management and wastewater treatment services to the ten-county watershed. The strategic plan 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 specific initiatives to be implemented through 2027.

GBRA entered into an agreement with New Braunfels Utilities and the City of New Braunfels, in 2023, to adopt One Water New Braunfels. The One Water program was established to ensure water remains a celebrated and protected feature of the New Braunfels community by collaboratively managing water resources to safeguard watersheds, waterways, and groundwater. This program follows similar initiatives nation-wide that bring to light the need to view water as one cycle, One Water, as collaborative decisions are made on its use. A primary focus is on education and community engagement to recognize the value of water in all forms.

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 overview provided by the MD&A 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.

GBRA’s Financial Practices and Strategies was adopted by the Board of Directors in 2021. Its purpose 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. In addition, the policy establishes a minimum threshold for financial reserves. Many financial challenges can be overcome by having well established financial guidelines that are consistently and effectively implemented and executed.

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 community needs by providing water and wastewater services, mitigate financial risk, and develop solid financial reserves. Another rate strategy that GBRA has employed is the requirement of a debt coverage factor on 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 prepare for the financial impacts of natural disasters, unscheduled repair projects, and regulatory changes while also providing funds for new project start up. These strategies have been particularly useful during GBRA's 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 ABIP, PC served as the independent audit firm for fiscal year 2025. We appreciate their professionalism, timeliness and assistance in completing this report. Copies of the 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, 2024. 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. GBRA first received a certificate in 1974 and has received the award consecutively for 46 years (fiscal years 1979-2024). 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.

In 2018, the Texas State Comptroller first 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 up-to-date information. The award was most recently reissued in 2024.

GBRA was first awarded a Certificate of Distinction for its Investment Policy from the Government Treasurers' Organization of Texas in 2019 and has been recertified multiple times since. The Certificate of Distinction program is designed to recognize outstanding examples of written investment policies and provide professional guidance.

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 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 commitment. We thank you for your dedicated public service.

Sincerely,



Darrell Nichols
General Manager/CEO



Randy Staats, CPA
Executive Manager of Finance/CFO



Sandra Terry
Deputy Executive Manager of Finance



Oscar Ramirez
Controller



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
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 year ended August 31, 2025, 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, the 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's 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 audit. 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*.

Change in Accounting Principle

As described in Note A to the financial statements, in 2025, the District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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 and budgetary comparison information 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 audit 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Guadalupe Blanco River Authority's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and are 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 individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 audit 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 December 17, 2025, 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.

ABIP, PC

San Antonio, Texas
December 17, 2025



Guadalupe-Blanco River Authority

Financial Section

Management Discussion and Analysis

For the Years Ended August 31, 2025 and 2024 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

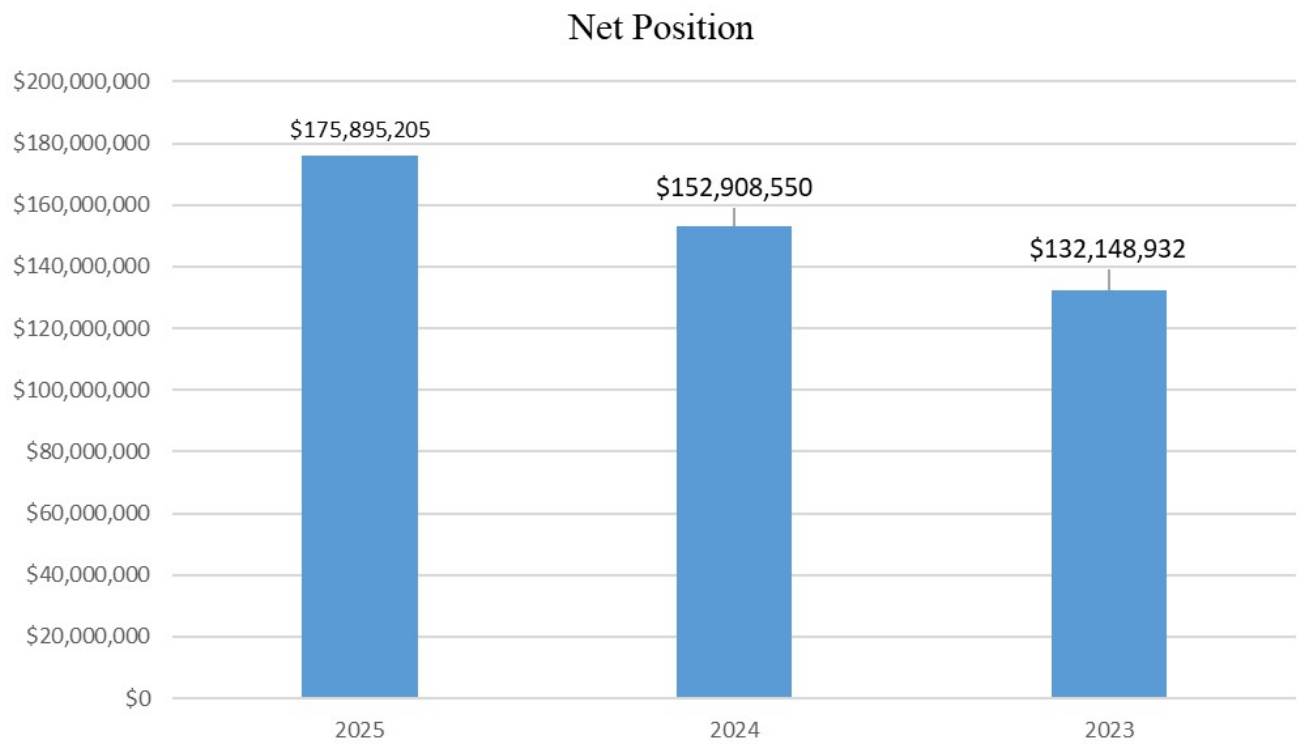
GBRA was created in 1933 as a political subdivision of the State of Texas and structured as a conservation and reclamation district under Article 16, Section 59 of the Texas Constitution. GBRA's principal functions are to control, store, preserve, and distribute the waters of the Guadalupe River Basin 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 2025, 2024, and 2023 respectively, Assets and Deferred Outflows of Resources exceeded Liabilities and Deferred Inflows of Resources by \$175,895,205; \$152,908,550; and \$132,148,932. The following graph depicts the growth in Net Position.



Between FY 2025 and FY 2024, and between FY 2024 and FY 2023 Net Position levels increased \$22,986,655 and \$20,759,618 respectively, which indicates a continued improvement in GBRA’s financial position. The single most significant reason for this continued increase in Net Position is GBRA’s investment in infrastructure and capital assets related to the delivery of services and a large multi-year water development project. 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 2025, FY 2024, and FY 2023 respectively a Net Pension Liability of \$6,660,806; \$8,558,640; and \$10,326,222. 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, 2025, 2024, and 2023:

GUADALUPE-BLANCO RIVER AUTHORITY			
STATEMENTS OF NET POSITION			
AUGUST 31, 2025, 2024, AND 2023			
	2025	2024 (as restated)	2023
ASSETS			
Current Assets			
Unrestricted Assets	\$ 78,997,115	\$ 69,245,347	\$ 61,084,742
Restricted Assets	7,642,387	7,564,178	6,170,982
Long-Term Assets			
Restricted Assets	186,521,189	163,519,793	149,627,191
Capital Assets, net	609,942,551	540,106,756	482,189,009
Other Assets	12,375,412	12,507,334	12,639,256
Total Assets	895,478,654	792,943,408	711,711,180
DEFERRED OUTFLOWS OF RESOURCES	4,395,920	6,104,987	8,552,812
Total Assets and Deferred Outflows of Resources	<u>\$ 899,874,574</u>	<u>\$799,048,395</u>	<u>\$720,263,992</u>
LIABILITIES			
Current Liabilities			
Payable from Unrestricted Assets	\$ 24,397,716	\$ 19,597,472	\$ 17,706,857
Payable from Restricted Assets	17,349,558	16,144,999	15,499,980
Long-Term Liabilities			
Bonds, Loans Payable and Long Term Liabilities	642,024,118	582,710,294	525,198,639
Advances for Operations	130,047	130,047	130,047
Lease Liability	559,130	817,417	1,343,255
Net Pension Liability	6,660,806	8,558,640	10,326,222
Total Liabilities	691,121,375	627,958,869	570,205,000
DEFERRED INFLOWS OF RESOURCES	32,857,994	18,180,976	17,910,060
NET POSITION			
Net Investments in Capital Assets	\$ 130,610,462	\$106,398,174	\$ 97,028,491
Restricted for Debt Service	7,137,082	7,187,147	5,713,158
Restricted for Reserves	1,812,973	1,548,433	1,669,458
Restricted for Rate Stabilization	4,302,395	3,837,055	3,655,325
Unrestricted	32,032,293	33,937,741	24,082,500
Total Net Position	175,895,205	152,908,550	132,148,932
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 899,874,574</u>	<u>\$799,048,395</u>	<u>\$720,263,992</u>

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.

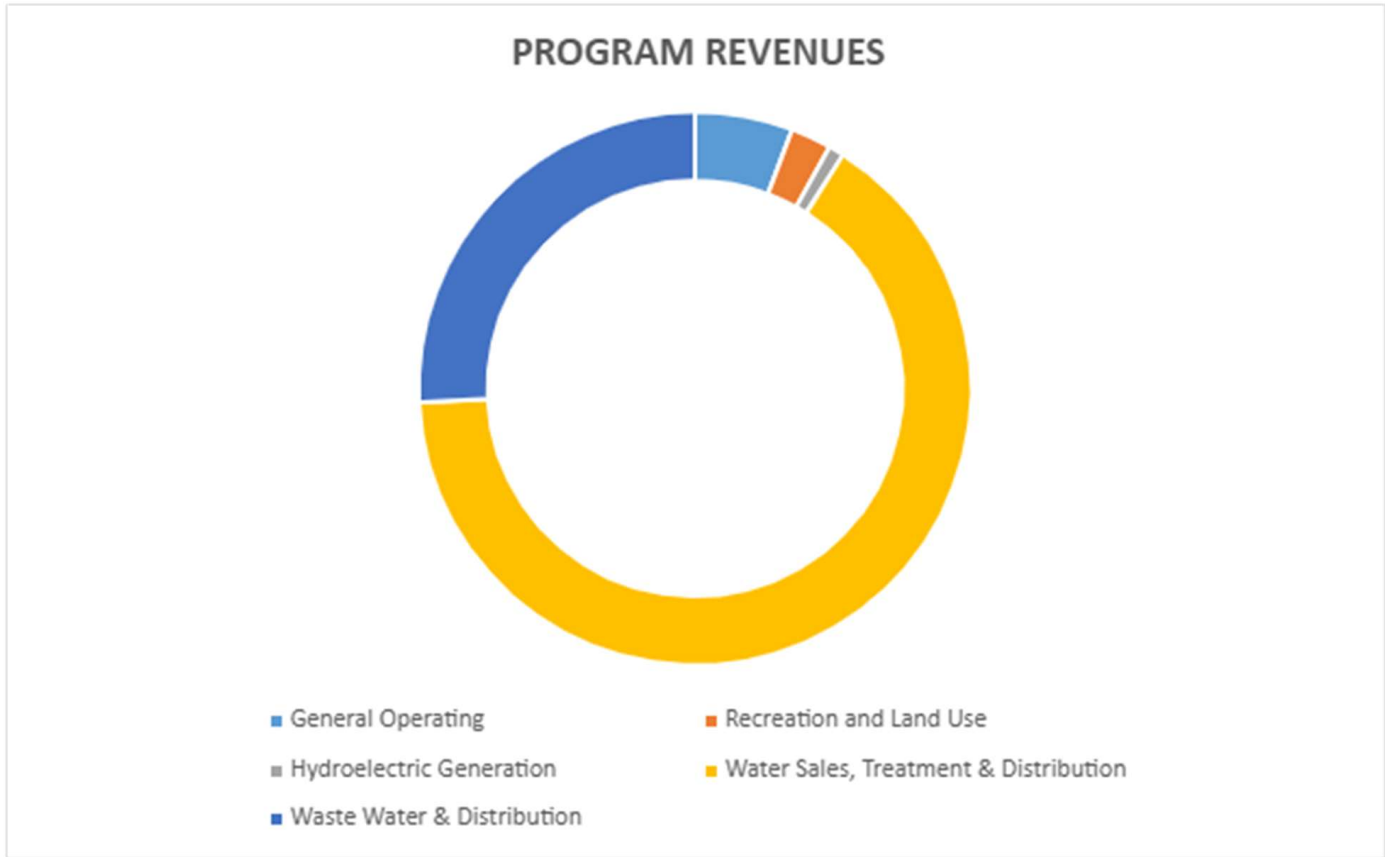
The following table presents Condensed Statements of Revenues, Expenses and Changes in Net Position for years ending August 31, 2025, 2024, and 2023:

GUADALUPE-BLANCO RIVER AUTHORITY			
COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION			
FISCAL YEARS ENDED AUGUST 31, 2025, 2024, AND 2023			
	2025	2024 (as restated)	2023
OPERATING REVENUE			
Program Revenues			
Water Sales, Treatment, & Distribution	\$ 59,863,196	\$ 45,793,535	\$ 43,779,370
Waste Water Treatment	23,692,058	18,661,697	14,814,054
Hydroelectric Generation	831,383	701,302	566,486
General Operating	5,255,500	4,681,085	4,410,864
Coleta Creek Reservoir and Recreation	2,192,009	2,138,774	2,052,444
Interfund Eliminations	(7,480,665)	(6,953,571)	(6,655,097)
Total Operating Revenues	<u>84,353,481</u>	<u>65,022,822</u>	<u>58,968,121</u>
OPERATING EXPENSES			
Program Expenses			
Water Sales, Treatment, & Distribution	57,097,913	46,052,896	42,660,638
Waste Water Treatment	15,776,760	13,926,732	10,976,807
Hydroelectric Generation	2,520,703	2,605,012	2,329,835
General Operating	6,038,831	5,821,282	5,935,234
Coleta Creek Reservoir and Recreation	2,353,690	1,971,927	1,971,787
Interfund Eliminations	(7,480,665)	(6,953,571)	(6,655,097)
Total Operating Expenses	<u>76,307,232</u>	<u>63,424,278</u>	<u>57,219,204</u>
NON OPERATING REVENUES (EXPENSES)			
Capacity Charge Revenue	22,436,460	22,132,460	15,356,926
Interest Expense	(18,731,710)	(16,244,484)	(12,753,003)
Debt issuance Expense	(488,707)	(299,635)	(1,199,026)
Investment Income	12,115,002	12,380,510	9,807,261
Grant and Contribution Income	1,365,823	2,094,807	2,256,702
Gain (Loss) on Disposal of Capital Assets	-	-	270,059
Total Non Operating Revenues (Expenses)	<u>16,696,868</u>	<u>20,063,658</u>	<u>13,738,919</u>
Net Income Before Recognition of Deferrals	24,743,117	21,662,202	15,487,836
Capital Contribution	76,137	1,403,769	124,110
Costs (Revenue) to be Recognized in Future Years	<u>(1,832,599)</u>	<u>(2,306,353)</u>	<u>(2,091,230)</u>
Change in Net Position	22,986,655	20,759,618	13,520,716
Net Position September 1, 2023 and 2022 and 2021	152,908,550	132,148,932	118,628,216
Net Position August 31, 2023 and 2022 and 2021	<u>\$ 175,895,205</u>	<u>\$ 152,908,550</u>	<u>\$ 132,148,932</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 2025, 2024, and 2023 of \$22,986,655; \$20,759,618; and \$13,520,716 are indicative of positive financial performance and a stable financial position.

Program Revenues increased by \$6.1 million between FY 2023 and FY 2024 primarily due to growth in wastewater connection fees and a related increase in retail wastewater customers. Program Revenues between FY 2024 and FY 2025 increased by \$19.3 million as a result of increased water and wastewater sales and related capital customer charges. Investment income revenue within Non-Operating Revenues increased \$2.6 million from FY 2023 to FY 2024 and

reduced slightly in FY 2025 from their FY 2024 level due to changing market conditions. Additionally, capacity charge revenue within Non-Operating Revenues increased by \$300,000 and \$6.7 million in FY 2025 and FY 2024, respectively. These charges stem from contract revenue bonds issued for projects contractually required to be repaid by customers. The following graph outlines the distribution of Program Revenues.



Program Expenses increased by approximately \$6.2 million between FY 2023 and FY 2024 and by approximately \$12.9 million from FY 2024 to FY 2025 due to the growth of operations, addition of personnel to support growing operations, increasing inflationary costs, and capital costs paid to a contracted party.

Like the trend for water and wastewater revenues, costs associated with providing those services increased from FY 2023 to FY 2024 by \$6.3 million and \$12.9 million from FY 2024 to FY 2025. These represent the major revenue streams for services provided by GBRA. Non-Operating Expenses increased between FY 2023 and FY 2024 by approximately \$2.6 million due to increasing expenses for interest related to a growing debt portfolio and bond issuance costs resulting from the closing of bond transactions. Non-Operating Expenses increased again in FY 2025 by \$2.7 million for similar reasons.

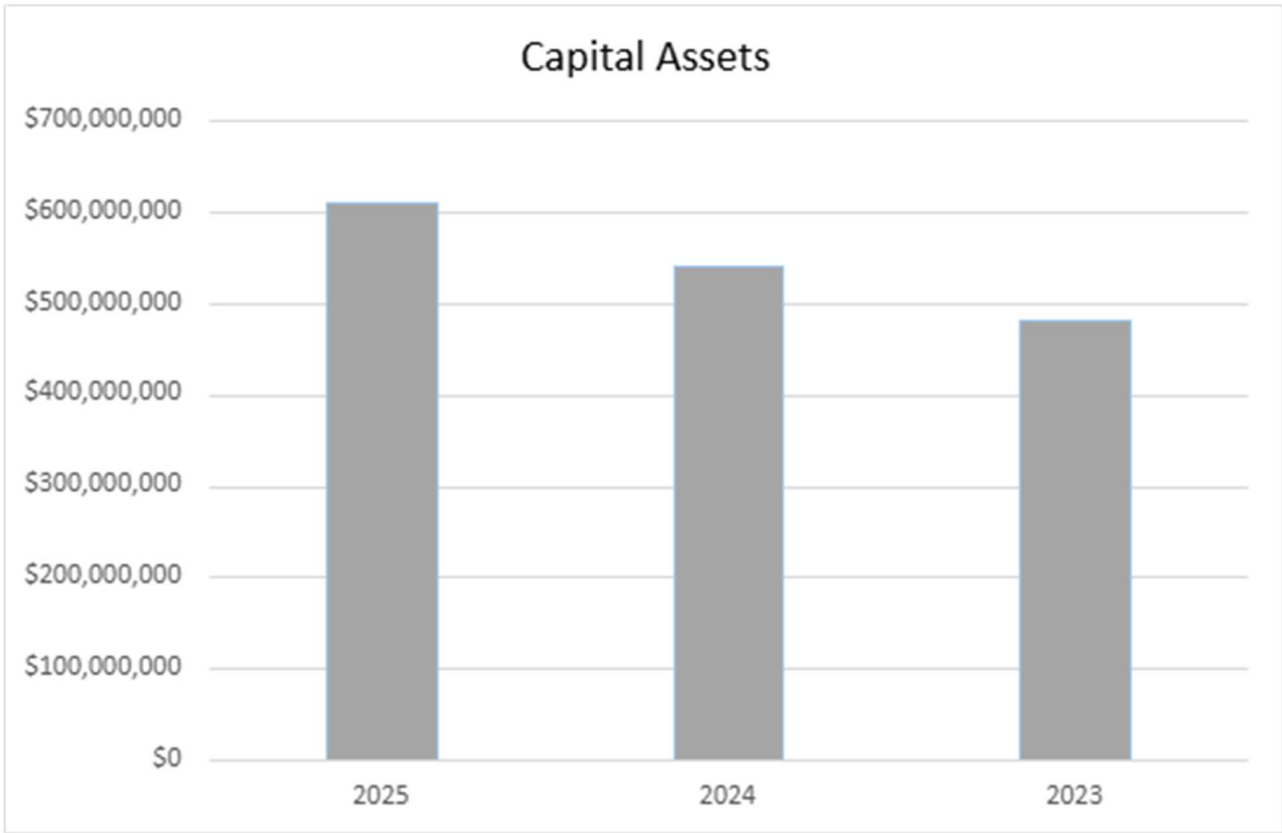
Capital Asset and Long-Term Debt Activity

As of August 31, 2025, 2024, and 2023 respectively, GBRA’s total investment in Long-Term Capital Assets net of depreciation were \$609,942,551; \$540,106,756; and \$482,189,009. 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 2023 to FY 2024 by 12.0%, or \$57.9 million. The major projects during FY 2024 included the Carrizo Groundwater Expansion Project (\$18.4 million), replacing spillgates and dam armoring at three lakes (\$30.6 million), and the Sunfield plant expansion project (\$11.0 million).

From FY 2024 to FY 2025, Capital Assets increased by \$69.8 million, or 13%. The major projects during FY 2025 included the Carrizo project (\$28.2 million), the lakes projects (\$34.3 million), and a plant expansion project for the Stein Falls wastewater system (\$6.0 million).

The graph below depicts the increase in Capital Assets.



GBRA’s long-term debt is comprised of outstanding bonds 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, 2025, 2024, and 2023 respectively were \$643,400,674; \$584,590,156; and \$527,118,432. Between Fiscal Years 2023 and 2025, revenue bonds outstanding increased by a net amount of \$116,282,242. Reductions include the

defeasance of debt through bond payments, while increases represent new debt taken on during the year. During fiscal years 2024 and 2025, bonds of \$112,665,000 were issued through the Texas Water Development Board for the construction of the Carrizo Groundwater Expansion Project. Also contributing to the increase during FY 2025, bonds totaling \$34,885,000 were issued for the plant expansion at Stein Falls.

GBRA's long-term loans outstanding as of fiscal years 2025, 2024, and 2023 respectively amounted to \$301,356; \$595,363; and \$2,397,198. The declining loan balances are a result of the annual principal repayments on the loan for Canyon Reservoir and the early payoff in FY 2024 of a loan for the Stein Falls wastewater system. The 50-year loan from the United States Government for Canyon Reservoir will be paid in full during FY 2026.

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 \$10,000 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 \$184 per acre-foot per year for committed, firm raw water effective September 1, 2024, for fiscal year 2025. 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.

Questions concerning any of the information provided in this report should be addressed to the Executive Manager of Finance/Chief Financial Officer, 2225 E Common Street, New Braunfels, TX 78130.



Guadalupe-Blanco River Authority

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF NET POSITION
AUGUST 31, 2025 AND 2024

	2025	2024 (as restated)
ASSETS AND DEFERRED OUTFLOWS		
Current Assets		
Unrestricted Assets		
Cash and Cash Equivalents	\$ 33,578,558	\$ 31,795,425
Investments	33,391,882	30,341,542
Interest Receivable.....	365,338	418,544
Accounts Receivable.....	10,615,139	5,469,752
Current Portion Long Term Loans Receivable.....	110,000	110,000
Other Current Assets.....	936,198	1,110,084
Total Unrestricted Assets.....	<u>78,997,115</u>	<u>69,245,347</u>
Restricted Assets		
Cash and Cash Equivalents	464,938	7,187,147
Investments	6,672,145	-
Interest Receivable.....	505,304	377,031
Total Restricted Assets.....	<u>7,642,387</u>	<u>7,564,178</u>
Total Current Assets.....	<u>86,639,502</u>	<u>76,809,525</u>
Long-Term Assets		
Restricted Assets		
Cash and Cash Equivalents	51,108,491	135,243,604
Investments	135,412,698	28,276,189
Total Restricted Assets.....	<u>186,521,189</u>	<u>163,519,793</u>
Capital Assets		
Land, Water and Storage Rights.....	80,168,293	80,168,293
Plants, Buildings, Infrastructure and Equipment (net of depreciation).....	171,465,630	133,212,969
Construction In Progress.....	357,493,284	325,659,042
Leased Assets (net of amortization).....	815,344	1,066,452
Total Capital Assets.....	<u>609,942,551</u>	<u>540,106,756</u>
Other Assets		
Long-Term Loans Receivable	3,938,885	4,048,885
Permits and Licenses (net of amortization).....	248,446	270,368
Project Development Costs.....	8,188,081	8,188,081
Total Other Assets.....	<u>12,375,412</u>	<u>12,507,334</u>
Total Long-Term Assets.....	<u>808,839,152</u>	<u>716,133,883</u>
Total Assets.....	<u>895,478,654</u>	<u>792,943,408</u>
Deferred Outflows of Resources		
Loss on Bond Refunding.....	836,948	1,005,107
TCDRS Retirement Plan	1,549,641	1,601,395
Defined Benefit Pension Plan.....	2,009,331	3,498,485
Total Deferred Outflows of Resources.....	<u>4,395,920</u>	<u>6,104,987</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u><u>\$ 899,874,574</u></u>	<u><u>\$ 799,048,395</u></u>

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF NET POSITION
AUGUST 31, 2025 AND 2024

	2025	2024 (as restated)
LIABILITIES , DEFERRED INFLOWS AND NET POSITION		
Current Liabilities		
Payable from Unrestricted Assets		
Current Portion of Long-Term Loans Payable.....	\$ 301,356	\$ 294,006
Current Portion of Lease Liability.....	318,682	333,118
Interest Payable.....	5,023	9,923
Accounts Payable.....	23,772,655	18,960,425
Total Current Unrestricted Liabilities.....	<u>24,397,716</u>	<u>19,597,472</u>
Payable from Restricted Assets		
Current Portion of Revenue Bonds.....	16,495,000	15,410,000
Interest Payable.....	854,558	734,999
Total Current Restricted Liabilities.....	<u>17,349,558</u>	<u>16,144,999</u>
Total Current Liabilities.....	<u>41,747,274</u>	<u>35,742,471</u>
Long-Term Liabilities		
Revenue Bonds Payable (net of amortization).....	643,400,674	584,590,156
Long-Term Loans Payable.....	301,356	595,363
Long-Term Interest Payable.....	15,118,444	13,228,781
	658,820,474	598,414,300
Less Current Portion.....	<u>(16,796,356)</u>	<u>(15,704,006)</u>
Total Bonds and Loans Payable.....	<u>642,024,118</u>	<u>582,710,294</u>
Advances for Operations.....	130,047	130,047
Lease Liability.....	559,130	817,417
Net Pension Liability.....	6,660,806	8,558,640
Total Long-Term Liabilities.....	<u>649,374,101</u>	<u>592,216,398</u>
Total Liabilities.....	<u>691,121,375</u>	<u>627,958,869</u>
Deferred Inflows of Resources		
Unearned Revenue - Revenue Bonds.....	19,887,936	18,073,717
Unearned Revenue - Capital Contributions.....	10,938,680	77,507
Unearned Revenue - Pending Sale of Rural Water System.....	1,500,000	-
Unearned Revenue - Advance of Grant Funds.....	430,259	-
TCDRS Retirement Plan	8,499	29,752
Defined Benefit Pension Plan.....	92,620	-
Total Deferred Inflows of Resources.....	<u>32,857,994</u>	<u>18,180,976</u>
Net Position		
Net Investments in Capital Assets	130,610,462	106,398,174
Restricted for Debt Service.....	7,137,082	7,187,147
Restricted for Reserves.....	1,812,973	1,548,433
Restricted for Rate Stabilization.....	4,302,395	3,837,055
Unrestricted	<u>32,032,293</u>	<u>33,937,741</u>
Total Net Position.....	<u>175,895,205</u>	<u>152,908,550</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES OF NET POSITION.	<u><u>\$ 899,874,574</u></u>	<u><u>\$ 799,048,395</u></u>

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, 2025 AND 2024

	2025	2024 (as restated)
OPERATING REVENUE		
Water Sales, Pipeline Transmission and Operations.....	\$ 45,488,733	\$ 41,408,897
Wastewater Services.....	22,967,352	19,208,759
Hydroelectric Sales.....	803,897	701,302
Recreation and Land Use.....	1,347,469	1,144,314
Laboratory Services.....	675,782	627,110
Miscellaneous	13,070,248	1,932,440
Total Operating Revenue.....	<u>84,353,481</u>	<u>65,022,822</u>
OPERATING EXPENSES		
Personnel Operating Expenses.....	26,022,545	23,852,788
Operating Expenses.....	37,452,689	26,724,565
Maintenance and Repairs	5,349,400	6,728,618
Depreciation and Amortization.....	7,482,598	6,118,307
Total Operating Expenses.....	<u>76,307,232</u>	<u>63,424,278</u>
Operating Income	8,046,249	1,598,544
NONOPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	22,436,460	22,132,460
Interest Expense	(18,731,710)	(16,244,484)
Debt Issuance Expense	(488,707)	(299,635)
Investment Income	12,115,002	12,380,510
Grant and Contribution Revenue	1,365,823	2,094,807
Total Nonoperating Revenues (Expenses).....	<u>16,696,868</u>	<u>20,063,658</u>
Income Before Recognition of Capital Contribution and Deferrals.....	24,743,117	21,662,202
Capital Contribution.....	76,137	1,403,769
Costs (Revenue) to be Recognized in Future Years	(1,832,599)	(2,306,353)
Change in Net Position.....	<u>22,986,655</u>	<u>20,759,618</u>
NET POSITION AT SEPTEMBER 1, 2024 and 2023.....	152,908,550	132,148,932
NET POSITION AT AUGUST 31, 2025 and 2024.....	<u>\$ 175,895,205</u>	<u>\$ 152,908,550</u>

The accompanying notes are an integral part of this statement.

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF CASH FLOWS
FISCAL YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024 (as restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers.....	\$ 78,806,499	\$ 64,583,078
Cash Paid for Personnel Operating Costs.....	(27,288,446)	(23,808,557)
Cash Paid for Other Operating and Maintenance Costs.....	(36,434,036)	(33,036,463)
Net Cash Flows From Operating Activities.....	<u>15,084,017</u>	<u>7,738,058</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash Received from Grants and Contribution Revenues.....	<u>1,365,823</u>	<u>2,094,807</u>
Cash Flows From Noncapital and Related Activities.....	<u>1,365,823</u>	<u>2,094,807</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed Capital.....	76,137	1,403,769
Capacity Charge Revenue.....	22,436,460	22,132,460
Proceeds from Revenue Bonds and Loans for Capital Assets and Plant Expansion.....	74,885,000	72,665,000
Purchase of Capital Assets.....	(44,394,556)	(34,178,715)
Cash Paid for Construction in Progress and Project Development.....	(31,834,242)	(29,807,404)
Cash Paid for Debt Issuance Expense.....	(488,707)	(299,635)
Interest Paid.....	(16,727,388)	(14,103,047)
Principal Payments on Revenue Bonds.....	(16,220,000)	(14,865,000)
Principal Payments on Loans.....	(294,007)	(1,801,835)
Net Cash Flows From Capital and Related Financing Activities.....	<u>(12,561,303)</u>	<u>1,145,593</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Received from Investments	30,312,040	26,553,864
Investment Income Received.....	12,025,544	11,929,876
Cash Paid for Investments	(135,300,310)	(8,000,460)
Net Cash Flows From (Used) by Investing Activities.....	<u>(92,962,726)</u>	<u>30,483,280</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	<u>\$ (89,074,189)</u>	<u>\$ 41,461,738</u>
TOTAL CASH AND CASH EQUIVALENTS:		
At Beginning of Year.....	\$ 174,226,176	\$ 132,764,438
At End of Year.....	<u>85,151,987</u>	<u>174,226,176</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	<u>\$ (89,074,189)</u>	<u>\$ 41,461,738</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER		
STATEMENT OF CASH FLOWS TO STATEMENT OF NET POSITION:		
Cash and Cash Equivalents - Unrestricted.....	\$ 33,578,558	\$ 31,795,425
Cash and Cash Equivalents - Restricted.....	51,573,429	142,430,751
	<u>\$ 85,151,987</u>	<u>\$ 174,226,176</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS		
FROM OPERATING ACTIVITIES:		
Operating Income	\$ 8,046,249	\$ 1,598,544
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities:		
Depreciation and Amortization.....	7,482,598	6,118,307
Actuarially Determined Net Pension Expense.....	(285,558)	44,231
Net Change in Assets and Liabilities from Operating Activities:		
Operating Accounts Receivable.....	(5,273,709)	(439,744)
Other Current Assets.....	173,887	(288,044)
Operating Accounts Payable.....	4,940,550	704,764
Total Adjustments.....	<u>7,037,768</u>	<u>6,139,514</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES.....	<u>\$ 15,084,017</u>	<u>\$ 7,738,058</u>
NON-CASH TRANSACTIONS SCHEDULE		
Retainage Payable Related to Capital Assets.....	\$7,715,524	\$6,534,442

The accompanying notes are an integral part of this statement.

GUADALUPE-BLANCO RIVER AUTHORITY
STATEMENTS OF FIDUCIARY NET POSITION
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments		
Cash Equivalents	\$ 1,602,496	\$ 1,262,782
Equity Securities	16,760,011	15,379,188
Fixed Income Securities.....	8,169,816	8,356,540
Alternative Investments.....	7,415,092	8,343,057
Accrued Interest Receivable.....	9,966	10,379
Total Assets.....	<u>\$ 33,957,381</u>	<u>\$ 33,351,946</u>
FIDUCIARY NET POSITION		
Fiduciary Net Position		
Net Position Restricted for Pensions.....	33,957,381	33,351,946
Fiduciary Net Position.....	<u>\$ 33,957,381</u>	<u>\$ 33,351,946</u>

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FISCAL YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Additions to Fiduciary Net Position		
Investment Income		
Net Gain (Loss) on Sale of Investments	\$ 2,087,993	\$ 652,112
Interest Income.....	117,136	52,499
Dividends.....	738,699	628,224
Increase (decrease) in Fair Value of Investments.....	(367,706)	2,098,441
Investment Related Expenses.....	(80,048)	(73,056)
Other Security Receipts.....	101,744	1,330
Employer Contributions.....	1,099,510	939,218
Other Contributions - Plan Sponsor.....	35,000	35,000
Total Additions.....	<u>\$ 3,732,328</u>	<u>\$ 4,333,768</u>
DEDUCTIONS		
Deductions to Fiduciary Net Position		
Benefits Paid to Participants.....	\$ 3,126,893	\$ 2,958,542
Net Increase (Decrease).....	<u>\$ 605,435</u>	<u>\$ 1,375,226</u>
FIDUCIARY NET POSITION		
Beginning of Period.....	\$ 33,351,946	\$ 31,976,720
End of Period.....	<u>\$ 33,957,381</u>	<u>\$ 33,351,946</u>

The accompanying notes are an integral part of this statement.
The measurement date is December 31, eight months prior to the fiscal year end.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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.

- 1. 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.
- 2. 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.
- 3. 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.
- 4. Fund Reporting.** GBRA's accounting system is one enterprise fund consisting of six 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. Capital Assets.** Land, land rights, storage rights and water rights are not depreciated since these assets have an indefinite useful life. Plants, buildings, infrastructure 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 \$10,000. Straight-line depreciation is used to expense the cost of assets to operations over their estimated service lives. Service life for equipment is 3-30 years and plants, buildings and infrastructure is 30-50 years.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

9. **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.
10. **Unbilled Revenue.** Revenue relating to unbilled water and wastewater treatment services has not been recognized since the amounts are immaterial.
11. **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.
12. **Vacation and Sick Leave.** GBRA allows employees to accumulate vacation and sick leave within certain limitations. Effective September 1, 2024, GBRA adopted GASB Statement No. 101 "Compensated Absences". This required all accumulated vacation and sick leave with certain limitations, as well as fringe benefits associated with these leaves balances to be included in the calculation of GBRA's vacation and sick leave liability. The adoption of this new statement required a restatement of net position in the amount of \$980,343. After adoption of GASB Statement No. 101 "Compensated Absences" as of August 31, 2025 and 2024 the sick and vacation leave amounted to \$2,374,198 and \$2,219,377, respectively.
13. **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, 2025 and August 31, 2024.
14. **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, hydroelectric sales, wastewater treatment services, and other services. Operating expenses include the costs of sales and services, maintenance and repair expenses, general and administrative expenses, and depreciation expense. Nonoperating revenues and expenses are all other activities not meeting the above definitions.
15. **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.
16. **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.
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.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

- 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 represents 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 \$6,202,305 and \$7,581,901 on August 31, 2025 and 2024, respectively. GBRA joined the Texas County and District Retirement System (TCDRS) in January 2019. The net pension liability for TCERS on August 31, 2025 and 2024 was \$458,501 and \$976,739, 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 received Statement No. 102, *Certain Risk Disclosures* and Implementation Guide No. 2023-1, *Implementation Guidance Update – 2023*; Statement No. 103, *Financial Reporting Model Improvements*; Statement No. 104, *Disclosure of Capital Assets*. 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, 2025 AND 2024

NOTE B - LONG TERM LIABILITIES

GBRA currently has \$639,406,356 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, 2025 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
				\$301,356				\$639,105,000
2026	308,890	7,534	301,356	--	35,298,053	18,803,053	16,495,000	622,610,000
2027					38,347,321	18,732,321	19,615,000	602,995,000
2028					39,227,904	18,547,904	20,680,000	582,315,000
2029					39,294,131	18,214,131	21,080,000	561,235,000
2030					38,880,149	17,745,149	21,135,000	540,100,000
2031					39,357,603	17,892,603	21,465,000	518,635,000
2032					39,724,210	17,999,210	21,725,000	496,910,000
2033					39,696,393	17,456,393	22,240,000	474,670,000
2034					35,468,574	16,883,574	18,585,000	456,085,000
2035					35,466,045	16,381,045	19,085,000	437,000,000
2036					35,239,549	15,844,549	19,395,000	417,605,000
2037					34,023,073	15,283,073	18,740,000	398,865,000
2038					32,183,510	14,108,510	18,075,000	380,790,000
2039					33,270,248	12,960,248	20,310,000	360,480,000
2040					33,862,341	12,332,341	21,530,000	338,950,000
2041					34,268,402	11,668,402	22,600,000	316,350,000
2042					34,960,519	10,955,519	24,005,000	292,345,000
2043					34,931,675	10,181,675	24,750,000	267,595,000
2044					34,919,211	9,389,211	25,530,000	242,065,000
2045					34,903,636	8,553,636	26,350,000	215,715,000
2046					34,901,226	7,686,226	27,215,000	188,500,000
2047					34,883,416	6,768,416	28,115,000	160,385,000
2048					34,842,644	5,812,644	29,030,000	131,355,000
2049					33,400,601	4,815,601	28,585,000	102,770,000
2050					32,862,869	3,832,869	29,030,000	73,740,000
2051					29,599,162	2,824,162	26,775,000	46,965,000
2052					21,907,058	1,827,058	20,080,000	26,885,000
2053					16,737,900	1,007,900	15,730,000	11,155,000
2054					8,825,406	390,406	8,435,000	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>\$ 308,890</u>	<u>\$ 7,534</u>	<u>\$ 301,356</u>		<u>\$ 974,121,267</u>	<u>\$ 335,016,267</u>	<u>\$ 639,105,000</u>	

GUADALUPE BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE B – LONG-TERM LIABILITIES

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
2026	\$ 8,431,356	\$ 12,217,116	\$ 8,365,000	\$ 6,593,471	\$ 16,796,356	\$ 18,810,587
2027	10,925,000	12,368,304	8,690,000	6,364,017	19,615,000	18,732,321
2028	12,045,000	12,438,251	8,635,000	6,109,653	20,680,000	18,547,904
2029	12,190,000	12,370,997	8,890,000	5,843,134	21,080,000	18,214,131
2030	12,360,000	12,185,986	8,775,000	5,559,163	21,135,000	17,745,149
2031-2035	63,785,000	63,340,569	39,315,000	23,272,256	103,100,000	86,612,825
2036-2040	74,180,000	53,870,998	23,870,000	16,657,723	98,050,000	70,528,721
2041-2045	102,035,000	38,907,209	21,200,000	11,841,234	123,235,000	50,748,443
2046-2050	115,720,000	22,142,167	26,255,000	6,773,589	141,975,000	28,915,756
2051-2055	58,245,000	4,865,162	14,430,000	1,267,976	72,675,000	6,133,138
2056	1,065,000	34,826	--	--	1,065,000	34,826
Total	<u>\$ 470,981,356</u>	<u>\$ 244,741,585</u>	<u>\$168,425,000</u>	<u>\$90,282,216</u>	<u>\$639,406,356</u>	<u>\$335,023,801</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, 2022 & 2022A; 7) Revenue Improvement Bonds, Series 2022 (Sunfield Wastewater System) and 8) Revenue Improvement Bonds, Series 2024 (Stein Falls Wastewater System).

GUADALUPE BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE B – LONG-TERM LIABILITIES

GBRA had the following changes in long-term liabilities for the fiscal years ended August 31, 2024.

Series	Date of Issue	Final Maturity	Effective Interest Rate	Original Amount	FY 2024				
					Outstanding 8/31/2023	Additions During FY 2024	Retired During FY 2024	Outstanding 8/31/2024	
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	\$ --	\$ 50,000	\$ 1,510,000	
RURAL UTILITIES DIVISION									
Regions Loan, Stein Falls Collection System-033 *	03/15/2012	2032	3.34%	2,600,000	1,515,000	--	1,515,000	--	
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	
Revenue Improvement Bonds, 2022 Sunfield	11/30/2022	2052	5.0-6.0%	26,640,000	26,640,000	--	--	26,640,000	
Revenue Improvement Bonds, 2024 Stein Falls	12/01/2024	2054	4.0-6.0%	34,885,000	--	--	--	--	
WATER RESOURCE DIVISION									
U. S. Government Loan *	01/01/1977	2026	2.5%	8,979,862	882,198	--	286,835	595,363	
General Improvement Revenue Bonds, 2012 *	04/05/2012	2031	0.14-1.86%	4,400,000	1,935,000	--	230,000	1,705,000	
General Improvement Revenue Bonds, 2015 *	11/15/2015	2035	1.83-3.17%	2,000,000	2,000,000	--	145,000	1,855,000	
General Improvement Revenue Refunding Bonds, 2020	08/18/2020	2030	2.0-3.0%	5,300,000	4,085,000	--	725,000	3,360,000	
General Improvement Revenue Bonds, 2022 NB Office	05/24/2022	2052	2.6-4.0%	9,810,000	9,810,000	--	--	9,810,000	
General Improvement Revenue Bonds, 2022A SWBarrier	12/15/2023	2052	5.0-5.5%	4,905,000	4,905,000	--	75,000	4,830,000	
Total Obligations Payable Directly by GBRA				\$128,994,862	\$ 81,247,198	\$ --	\$ 3,026,835	\$ 78,220,363	
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	\$ 38,580,000	\$ --	\$ 1,420,000	\$ 37,160,000	
Lake McQueeney Dam Contract Revenue Bonds, 2021 *	12/08/2021	2051	0.60-2.13%	40,000,000	40,000,000	--	1,260,000	38,740,000	
Lake Placid Dam Contract Revenue Bonds, 2022 *	02/10/2022	2051	0.60-2.13%	30,935,000	29,995,000	--	945,000	29,050,000	
Lake Placid Dam Contract Revenue Bonds, 2023 *	07/20/2023	2053	1.95-3.45%	7,505,000	7,505,000	--	5,000	7,500,000	
WATER RESOURCE DIVISION									
RRWDS Combination Contract Revenue Bonds, 2007B	09/15/2007	2039	7.10%	5,775,000	4,400,000	--	155,000	4,245,000	
RRWDS Contract Rev Ref Bonds-San Marcos, 2010	08/01/2010	2024	2.0-3.25%	\$6,895,000	615,000	--	615,000	--	
IH35 Project Comb. Contract Revenue Bonds, 2013	04/17/2013	2037	2.0-5.0%	19,470,000	12,955,000	--	730,000	12,225,000	
San Marcos WTP Revenue Bonds, 2016	11/22/2016	2036	2.0-5.0%	4,850,000	4,275,000	--	110,000	4,165,000	
RRWDS Contract Revenue Refunding Bonds, 2017	07/20/2017	2039	2.0-4.0%	7,745,000	6,155,000	--	290,000	5,865,000	
Western Canyon Contract Revenue Ref. Bonds, 2020	10/15/2020	2036	1.283-2.534%	55,540,000	44,505,000	--	4,045,000	40,460,000	
Carrizo General Contract Revenue Bonds, 2018A *	11/15/2018	2048	2.41-4.28%	12,030,000	12,030,000	--	265,000	11,765,000	
Carrizo General Contract Revenue Bonds, 2018B *	11/15/2018	2048	1.89-3.52%	11,895,000	11,575,000	--	335,000	11,240,000	
Carrizo TWDB Master Repurchase Agreement, 2018 *	11/15/2018	2053	3.95-4.36%	34,285,000	34,285,000	--	--	34,285,000	
Carrizo General Contract Revenue Bonds, 2019 *	11/01/2019	2049	1.10-2.77%	9,740,000	9,740,000	--	295,000	9,445,000	
Carrizo TWDB Master Repurchase Agreement, 2019 *	11/01/2019	2054	3.27-3.46%	30,260,000	30,260,000	--	--	30,260,000	
Carrizo General Contract Revenue Bonds, 2020 *	11/17/2020	2050	0.22-2.51%	34,900,000	34,900,000	--	1,085,000	33,815,000	
Carrizo TWDB Master Repurchase Agreement, 2020 *	11/17/2020	2055	2.40-3.09%	7,595,000	7,595,000	--	--	7,595,000	
Carrizo General Contract Revenue Bonds, 2021 *	11/18/2021	2051	0.31-2.75%	59,135,000	59,135,000	--	1,765,000	57,370,000	
Carrizo TWDB Master Repurchase Agreement, 2021 *	11/18/2021	2056	2.65-3.27%	13,115,000	13,115,000	--	--	13,115,000	
Carrizo TWDB Contract Revenue Bonds, 2022 *	11/18/2022	2052	2.92-4.22%	39,670,000	39,670,000	--	--	39,670,000	
Carrizo TWDB Contract Revenue Bonds, 2023 *	11/17/2023	2053	3.05-4.3%	72,665,000	--	72,665,000	--	72,665,000	
Carrizo TWDB Contract Revenue Bonds, 2024 *	11/01/2024	2054	2.11-3.85%	40,000,000	--	--	--	--	
LULING WATER TREATMENT PLANT DIVISION									
Contract Revenue Refund Bonds (City of Lockhart), 2014	02/26/2014	2030	2.45%	4,950,000	2,500,000	--	320,000	2,180,000	
Total Contract Revenue Bonds and Loans				\$588,955,000	\$ 443,790,000	\$ 72,665,000	\$ 13,640,000	\$ 502,815,000	
Total Bonds & Loans Payable Prior to Defeasance and Accretion of Interest					\$525,037,198			\$581,035,363	
* Direct Borrowing or Direct Placement Issue									
					8/31/2023			8/31/2024	
Total Bonds and Loans Payable Prior to Defeasance and Accretion of Interest					\$525,037,198			\$581,035,363	
Less Revenue Bond Discounts and Deferred Defeasance					(257,375)			(234,599)	
Plus Revenue Bond Premiums and Gain on Refunding					4,735,807			4,384,755	
Plus Deferred Interest Payable					10,964,844			13,228,781	
Net Revenue Bonds and Long-Term Loans Payable					540,480,474			598,414,300	
Less Current Portion					(15,281,835)			(15,704,006)	
TOTAL BONDS AND LOANS PAYABLE					\$525,198,639			\$582,710,294	
INTERDIVISION LOANS ELIMINATED FROM COMBINED BALANCE SHEET									
Long-term loans payable to the General Division:					8/31/2023			8/31/2024	
GuadalupeValley Hydroelectric Division					\$8,906,193			\$10,235,640	
Rural Utilities Division					1,000,000			800,000	
Water Resources Division					--			--	
Canyon Hydroelectric Division					151,900			175,900	
Total Long-term loans payable to the General Division					\$10,058,093			\$11,211,540	

GUADALUPE BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE B – LONG-TERM LIABILITIES

GBRA had the following changes in long-term liabilities for the fiscal years ended August 31, 2025.

Series	Date of Issue	Final Maturity	Effective Interest Rate	Original Amount	FY 2025			Outstanding 8/31/2025	Amounts Due Within One Year	
					Outstanding 8/31/2024	Additions During FY 2025	Retired During FY 2025			
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	\$ 1,510,000	\$ --	\$ 50,000	\$ 1,460,000	\$ 50,000	(1)
RURAL UTILITIES DIVISION										
Regions Loan, Stein Falls Collection System-033 *	03/15/2012	2032	3.34%	2,600,000	--	--	--	--	--	
General Improvement Revenue Bonds, 2021 Stein Falls	10/06/2021	2051	4.00%	21,400,000	21,400,000	--	455,000	20,945,000	475,000	(9)
General Improvement Revenue Bonds, 2021 Dietz	10/06/2021	2051	4.00%	6,515,000	6,515,000	--	140,000	6,375,000	145,000	(9)
Revenue Improvement Bonds, 2022 Sunfield	11/30/2022	2052	5.0-6.0%	26,640,000	26,640,000	--	25,000	26,615,000	370,000	(12)
Revenue Improvement Bonds, 2024 Stein Falls	12/01/2024	2054	4.0-6.0%	34,885,000	--	34,885,000	810,000	34,075,000	530,000	(13)
WATER RESOURCE DIVISION										
U. S. Government Loan *	01/01/1977	2026	2.5%	8,979,862	595,363	--	294,007	301,356	301,356	
General Improvement Revenue Bonds, 2012 *	04/05/2012	2031	0.14-1.86%	4,400,000	1,705,000	--	235,000	1,470,000	235,000	(2)
General Improvement Revenue Bonds, 2015 *	11/15/2015	2035	1.83-3.17%	2,000,000	1,855,000	--	145,000	1,710,000	150,000	(2)
General Improvement Revenue Refunding Bonds, 2020	08/18/2020	2030	2.0-3.0%	5,300,000	3,360,000	--	735,000	2,625,000	750,000	(3)
General Improvement Revenue Bonds, 2022 NB Office	05/24/2022	2052	2.6-4.0%	9,810,000	9,810,000	--	155,000	9,655,000	165,000	(10)
General Improvement Revenue Bonds, 2022A SWBarrier	12/15/2023	2052	5.0-5.5%	4,905,000	4,830,000	--	80,000	4,750,000	85,000	(11)
Total Obligations Payable Directly by GBRA				\$ 128,994,862	\$ 78,220,363	\$ 34,885,000	\$ 3,124,007	\$ 109,981,356	\$ 3,256,356	
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	\$ 37,160,000	\$ --	\$ 1,420,000	\$ 35,740,000	\$ 1,425,000	(1)
Lake McQueeny Dam Contract Revenue Bonds, 2021 *	12/08/2021	2051	0.60-2.13%	40,000,000	38,740,000	--	1,265,000	37,475,000	1,275,000	(1)
Lake Placid Dam Contract Revenue Bonds, 2022 *	02/10/2022	2051	0.60-2.13%	30,935,000	29,050,000	--	950,000	28,100,000	960,000	(1)
Lake Placid Dam Contract Revenue Bonds, 2023 *	07/20/2023	2053	1.95-3.45%	7,505,000	7,500,000	--	175,000	7,325,000	185,000	(1)
WATER RESOURCE DIVISION										
RRWDS Combination Contract Revenue Bonds, 2007B	09/15/2007	2039	7.10%	5,775,000	4,245,000	--	170,000	4,075,000	180,000	(7)
RRWDS Contract Rev Ref Bonds-San Marcos, 2010	08/01/2010	2024	2.0-3.25%	\$6,895,000	--	--	--	--	--	(4)
IH35 Project Comb. Contract Revenue Bonds, 2013	04/17/2013	2037	2.0-5.0%	19,470,000	12,225,000	--	765,000	11,460,000	785,000	(5)
San Marcos WTP Revenue Bonds, 2016	11/22/2016	2036	2.0-5.0%	4,850,000	4,165,000	--	110,000	4,055,000	110,000	(6)
RRWDS Contract Revenue Refunding Bonds, 2017	07/20/2017	2039	2.0-4.0%	7,745,000	5,865,000	--	295,000	5,570,000	310,000	(7)
Western Canyon Contract Revenue Ref. Bonds, 2020	10/15/2020	2036	1.283-2.534%	55,540,000	40,460,000	--	4,080,000	36,380,000	4,115,000	(8)
Carrizo General Contract Revenue Bonds, 2018A *	11/15/2018	2048	2.41-4.28%	12,030,000	11,765,000	--	330,000	11,435,000	335,000	(14)
Carrizo General Contract Revenue Bonds, 2018B *	11/15/2018	2048	1.89-3.52%	11,895,000	11,240,000	--	340,000	10,900,000	345,000	(14)
Carrizo TWDB Master Repurchase Agreement, 2018 *	11/15/2018	2053	3.95-4.36%	34,285,000	34,285,000	--	--	34,285,000	--	(14)
Carrizo General Contract Revenue Bonds, 2019 *	11/01/2019	2049	1.10-2.77%	9,740,000	9,445,000	--	295,000	9,150,000	300,000	(14)
Carrizo TWDB Master Repurchase Agreement, 2019 *	11/01/2019	2054	3.27-3.46%	30,260,000	30,260,000	--	--	30,260,000	--	(14)
Carrizo General Contract Revenue Bonds, 2020 *	11/17/2020	2050	0.22-2.51%	34,900,000	33,815,000	--	1,090,000	32,725,000	1,095,000	(14)
Carrizo TWDB Master Repurchase Agreement, 2020 *	11/17/2020	2055	2.40-3.09%	7,595,000	7,595,000	--	--	7,595,000	--	(14)
Carrizo General Contract Revenue Bonds, 2021 *	11/18/2021	2051	0.31-2.75%	59,135,000	57,370,000	--	1,770,000	55,600,000	1,775,000	(14)
Carrizo TWDB Master Repurchase Agreement, 2021 *	11/18/2021	2056	2.65-3.27%	13,115,000	13,115,000	--	--	13,115,000	--	(14)
Carrizo TWDB Contract Revenue Bonds, 2022 *	11/18/2022	2052	2.92-4.22%	39,670,000	39,670,000	--	--	39,670,000	--	(15)
Carrizo TWDB Contract Revenue Bonds, 2023 *	11/17/2023	2053	3.05-4.3%	72,665,000	72,665,000	--	--	72,665,000	--	(15)
Carrizo TWDB Contract Revenue Bonds, 2024 *	11/01/2024	2054	2.11-3.85%	40,000,000	--	40,000,000	--	40,000,000	--	(16)
LULING WATER TREATMENT PLANT DIVISION										
Contract Revenue Refund Bonds (City of Lockhart), 2014	02/26/2014	2030	2.45%	4,950,000	2,180,000	--	335,000	1,845,000	345,000	(17)
Total Contract Revenue Bonds and Loans				\$ 588,955,000	\$ 502,815,000	\$ 40,000,000	\$ 13,390,000	\$ 529,425,000	\$ 13,540,000	
Total Bonds & Loans Payable Prior to Defeasance and Accretion of Interest					\$581,035,363		\$639,406,356			
* Direct Borrowing or Direct Placement Issue										
					8/31/2024		8/31/2025			
Total Bonds and Loans Payable Prior to Defeasance and Accretion of Interest					\$581,035,363		\$639,406,356			
Less Revenue Bond Discounts and Deferred Defeasance					(234,599)		(212,186)			
Plus Revenue Bond Premiums and Gain on Refunding					4,384,755		4,507,860			
Plus Deferred Interest Payable					13,228,781		15,118,444			
Net Revenue Bonds and Long-Term Loans Payable					598,414,300		658,820,474			
Less Current Portion					(15,704,006)		(16,796,356)			
TOTAL BONDS AND LOANS PAYABLE					\$582,710,294		\$642,024,118			
INTERDIVISION LOANS ELIMINATED FROM COMBINED BALANCE SHEET										
Long-term loans payable to the General Division:					8/31/2024		8/31/2025			
GuadalupeValley Hydroelectric Division					\$10,235,640		\$11,407,263			
Rural Utilities Division					800,000		800,000			
Water Resources Division					--		1,000,000			
Canyon on Hydroelectric Division					175,900		197,900			
Total Long-term loans payable to the General Division					\$11,211,540		\$13,405,163			

GUADALUPE BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE B – LONG-TERM LIABILITIES

1. GBRA secured financial assistance from TWDB Clean Water State Revolving Fund (CWSRF) to finance the design and construction of 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, \$30,935,000 in FY 2022, and \$7,505,000 in FY 2023 for the total 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 financing the design and construction for the Lake McQueeney Dam.
2. GBRA issued in Fiscal Year 2012 and 2016 General Improvement Revenue Bonds, Series 2012 and 2015, for \$4,400,000 and \$2,000,000, respectively, through the Texas Water Development Board State Water Implementation Revenue Funds for Texas (SWIRFT) program to fund feasibility studies in connection with water development in the Mid-Basin and integrated water power project (IWPP) along the Texas Gulf Coast to provide regional water solutions to supply water in conjunction with the State Water Plan.
3. 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 Seguin 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.
4. 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. The Series 2010 bonds were fully retired in FY 2024.
5. 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.
6. GBRA issued in Fiscal Year 2017 Contract Revenue Refunding Bonds (San Marcos Water Treatment Plant Project), Series 2016. These bonds were issued to retire the Series 2006 bonds originally issued by the City of San Marcos for plant construction. 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.
7. GBRA issued 2007A (tax-exempt) and 2007B (taxable) bonds in Fiscal Year 2008 for the construction of a raw water pipeline to transport raw water to the San Marcos WTP. Subsequently in Fiscal Year 2017, Subordinate Lien Contract Revenue Refunding Bonds, Series 2017 (Regional Raw Water Delivery System Expansion Project) were issued to refund the Series 2007A 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. Bonds outstanding that are considered defeased as a result of the 2017 refunding are \$0.
8. 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.
9. GBRA issued in Fiscal Year 2021 General Improvement Revenue Bonds, Series 2021 totaling \$27,915,000 for expansion and improvements of the existing GBRA Stein Falls Wastewater System collection system and to acquire, construct and equip a wastewater collection system, Dietz Wastewater System, to collect and transport wastewater to New Braunfels Utilities for treatment and disposal.

NOTE B – LONG-TERM LIABILITIES

10. GBRA issued in Fiscal Year 2022 General Improvement Revenue Bonds, Series 2022 totaling \$9,810,000 to design, construct and equip new facilities to be used primarily as office space for the New Braunfels Campus.
11. GBRA issued in Fiscal Year 2023 General Improvement Revenue Bonds, Series 2022A totaling \$4,905,000 for replacement of diversion dam and saltwater barrier.
12. GBRA issued in Fiscal Year 2023 Revenue Improvement Bonds, Series 2022 totaling \$26,640,000 for the expansion of the Sunfield Wastewater System.
13. GBRA issued in Fiscal Year 2025 Revenue Improvement Bonds, Series 2024 totaling \$34,885,000 for the expansion of the Stein Falls Wastewater System.
14. 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.
15. GBRA utilized a multi-year financial assistance from TWDB to ultimately total \$112,335,000 from the State Water Implementation Revenue Fund of Texas (SWIRFT) for the expansion project costs for the Carrizo Groundwater project. In Fiscal Year 2023, Contract Revenue Bonds Series 2022 (low-interest) were issued for \$39,670,000 with the remaining funds of \$72,665,000 issued in FY 2024, Contract Revenue Bonds, Series 2023.
16. GBRA utilized a multi-year financial assistance from TWDB to ultimately total \$87,705,000 from the State Water Implementation Revenue Fund of Texas (SWIRFT) for the expansion project costs for the Carrizo Groundwater project. In Fiscal Year 2025, Contract Revenue Bonds Series 2024 (low-interest) were issued for \$40,000,000 with the remaining funds of \$47,705,000 being issued in FY 2026, Contract Revenue Bonds, Series 2025.
17. 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.

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, noncontributory, 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 2225 E Common Street, New Braunfels, TX 78130. 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 and as of December 31, 2018, the plan was frozen. The plan year is based on a calendar year ending December 31.

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, 2025 and January 1, 2024 actuarial valuations, the following numbers of employees were covered by the plan:

	1/1/2025	1/1/2024
Inactive employees or beneficiaries currently receiving benefits	129	127
Inactive employees entitled to but not yet receiving benefits	33	35
Active Employees	41	43
	203	205

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, 2024 was \$1,099,510 payable as of December 31, 2024 and for plan year ending December 31, 2023 was \$939,218 payable as of December 31, 2023. This amount was expected to amortize the UAL as a level dollar amount over the 10-year period that began January 1, 2019. In October 2024, GBRA contributed the recommended \$1,099,510 and in October 2023, GBRA contributed the recommended \$939,218.

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

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, 2024 and December 31, 2023 the money-weighted rate of return on pension plan investments was 8.12% and 10.96% 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 Plans 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 the plan years.

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, 2025 and 2024 the Plan did not maintain any depository accounts and 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, 2024 and 2023, the pension investments subject to credit risk were rated as follows:

Investment	Rating	Weighted Average Maturity in Years (WAM)			
		12/31/2024		12/31/2023	
		Fair Value	WAM	Fair Value	WAM
Brandywine Portfolio	A	\$ 2,512,126	7.40	\$ 2,766,687	8.30
Johnson Institutional Core Bond Fund	A+	5,657,690	16.66	5,589,853	16.76

GUADALUPE-BLANCO RIVER AUTHORITY
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AUGUST 31, 2025 AND 2024

NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

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% in PY2024 and PY2023, 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.

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, 2024 and 2023, 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	
		12/31/2024	12/31/2023
Euro	70%	12.38%	7.90%
Japanese Yen	50%	14.54%	21.40%
British Sterling	40%	38.00%	5.00%
Other (Mexico Peso)	25%	11.27%	8.00%
Other (Australian Dollar)	25%	11.62%	10.00%
Other (Polish Zloty)	25%	0.00%	0.00%
Other (Chilean Peso)	25%	3.00%	4.50%

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NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

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, 2024 and 2023.

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.

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NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

8. FAIR VALUE OF INVESTMENTS

	December 31, 2024	Level 1	Level 2	Level 3
Investments measured by fair value level:				
Equity securities	\$ 16,760,011	\$ 16,760,011	\$ --	\$ --
Fixed income	<u>5,657,690</u>	<u>5,657,690</u>	<u>--</u>	<u>--</u>
Total investments measured by fair value level	<u>22,417,701</u>	<u>22,417,701</u>	<u>--</u>	<u>--</u>
Investments measured at net asset value (NAV):				
Cash equivalents/short-term investment funds	1,602,496			
Fixed income	2,512,126			
Alternative investments	<u>7,415,092</u>			
Total investments measured at NAV	<u>11,529,714</u>			
Total	<u>\$ 33,947,415</u>			
	December 31, 2023	Level 1	Level 2	Level 3
Investments measured by fair value level:				
Equity securities	\$ 15,379,188	\$ 15,379,188	\$ --	\$ --
Fixed income	<u>5,589,853</u>	<u>5,589,853</u>	<u>--</u>	<u>--</u>
Total investments measured by fair value level	<u>20,969,041</u>	<u>20,969,041</u>	<u>--</u>	<u>--</u>
Investments measured at net asset value (NAV):				
Cash equivalents/short-term investment funds	1,262,782			
Fixed income	2,766,687			
Alternative investments	<u>8,343,057</u>			
Total investments measured at NAV	<u>12,372,526</u>			
Total	<u>\$ 33,341,567</u>			

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NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

9. NET PENSION LIABILITY

The net pension liability was measured as of December 31, 2024, and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025 and 2024.

	January 1,	
	2025	2024
Total pension liability	\$ 40,159,686	\$ 40,933,847
Plan fiduciary net position	33,957,381	33,351,946
Employer's net pension liability	\$ 6,202,305	\$ 7,581,901
Plan fiduciary net position as a percentage of total pension liability	84.56%	81.48%

Actuarial Assumptions

The total pension liability in the January 1, 2025 and 2024 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	January 1,		
	2025	2024	
Inflation	2.75%	2.75%	
Salary increases	3.50%	3.50%	<i>plus merit and promotion increases that vary by age & service</i>
Investment rate of return	6.25%	6.25%	<i>net of pension plan investment expense, including inflation</i>

Mortality rates were based on the PubG-2016 total dataset tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2021.

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 expected future net real rates of return by targeted asset allocation percentage (currently resulting in 4.20%) 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 0.70% for adverse deviation. The target allocation and expected arithmetic net real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Net Real Rate of Return 12/31/2024	Long-Term Expected Net Real Rate of Return 12/31/2023
Equities			
Large cap domestic	38%	5.59%	5.57%
Small cap domestic	5	5.85	5.85
International developed	12	6.67	6.67
Emerging markets	0	0.00	7.40
Hedge fund of funds	8	2.55	2.55
Real estate	8	4.25	4.00
Fixed income	27	1.61	1.99
Cash	2	0.00	0.00
Total	100%		
Weighted Average		4.20%	4.33%

Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2024 and December 31, 2023 was 6.25% and 6.25%, respectively. No projection of cash flows was used to determine the discount rate because the January 1, 2025 actuarial valuation showed that expected contributions would amortize the unfunded actuarial liability (UAL) in the remaining five years of the closed amortization period. Because of the five-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.

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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 2025 and FY 2024 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, 2025			
	1% Decrease	Current Discount Rate	1% Increase
	5.25%	6.25%	7.25%
Employer's Net Pension Liability	\$10,177,385	\$ 6,202,305	\$2,817,223

January 1, 2024			
	1% Decrease	Current Discount Rate	1% Increase
	5.25%	6.25%	7.25%
Employer's Net Pension Liability	\$11,758,494	\$ 7,581,901	\$4,041,045

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 2025	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Amounts as of beginning of Fiscal Year	\$ 40,933,847	\$ 33,351,946	\$ 7,581,901
Changes for the year:			
Interest	2,460,650	--	2,460,650
Differences between expected and actual experience	(201,584)	--	(201,584)
Contributions by the employer	--	1,134,510	(1,134,510)
Net investment income	--	2,597,818	(2,597,818)
Benefit payments	(3,126,893)	(3,126,893)	--
Assumption changes	93,666	--	93,666
Net changes	(774,161)	605,435	(1,379,596)
Amounts as of August 31, 2025	<u>\$ 40,159,686</u>	<u>\$ 33,957,381</u>	<u>\$ 6,202,305</u>

Measurements for the fiscal year ended August 31, 2024 were taken as of December 31, 2023

Measurements for the fiscal year ended August 31, 2025 were taken as of December 31, 2024

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NOTE C - PENSION PLANS

DEFINED BENEFIT PLAN

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

FY 2024	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Amounts as of beginning of Fiscal Year	\$ 40,838,270	\$ 31,976,720	\$ 8,861,550
Changes for the year:			
Interest	2,459,937	--	2,459,937
Differences between expected and actual experience	594,182	--	594,182
Contributions by the employer	--	974,218	(974,218)
Net investment income	--	3,359,550	(3,359,550)
Benefit payments	(2,958,542)	(2,958,542)	--
Assumption changes	--	--	--
Net changes	95,577	1,375,226	(1,279,649)
Amounts as of August 31, 2024	\$ 40,933,847	\$ 33,351,946	\$ 7,581,901

Measurements for the fiscal year ended August 31, 2023 were taken as of December 31, 2022

Measurements for the fiscal year ended August 31, 2024 were taken as of December 31, 2023

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

For the years ended August 31, 2025 and 2024, the GASB 68 pension expense was \$1,336,688 and \$1,151,752, 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	
	2025	2024
Interest	\$ 2,460,650	\$ 2,459,937
Projected earnings on pension plan investments	(1,998,599)	(1,916,239)
Amortization of differences between projected and actual earnings on plan investments	452,445	(145,845)
Amortization of changes of assumptions	50,630	453,976
Amortization of differences between expected and actual experience	371,562	299,923
Total pension expense	\$ 1,336,688	\$ 1,151,752

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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, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$1,930,031	\$ --
Changes of assumptions	43,036	--
Differences between expected and actual experience	36,264	92,620
Total	<u>\$ 2,009,331</u>	<u>\$ 92,620</u>

August 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$2,981,695	\$ --
Changes of assumptions	--	--
Differences between expected and actual experience	516,790	--
Total	<u>\$ 3,498,485</u>	<u>\$ -</u>

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

August 31, 2025

Year Ended	Net of Deferred Outflows Minus Deferred Inflows
Aug 31	
2026	\$ 1,110,732
2027	1,334,329
2028	(408,506)
2029	(119,844)
2030	--
Thereafter	--
Total	<u>\$ 1,916,711</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, 2026.

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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 TCDS on January 1, 2019. TCDS is a statewide, agent multiple employer, public employee retirement system administered by the board of trustees of TCDS. TCDS issues an annual comprehensive financial report on a calendar year basis. The most recent annual comprehensive financial report for TCDS 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. TCDS is a savings based plan. For the GBRA plan, 7% of each employee's pay was deposited into his or her TCDS account beginning January 1, 2025 and 2024. 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 TCDS 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>12/31/2024</u>	<u>12/31/2023</u>
Retirees and beneficiaries currently receiving benefits	22	19
Inactive employees entitled to but not yet receiving benefits	93	80
Active Employees	209	193
	<u>324</u>	<u>292</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 TCDS funding policy adopted by the TCDS Board of Trustees and must conform with the TCDS Act. The employee contribution rates are set by GBRA and are 7% for FY 2025 and FY 2024. The actuarially determined employer contribution rate for CY 2024 was 9.9% and CY 2023 was 9.8%. Contributions to the pension plan from GBRA were \$1,811,339 and \$1,602,476 for the fiscal year ended August 31, 2025 and 2024, respectively. Contributions made from January 1, 2025 through August 31, 2025 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, 2024, and 2023.

	<u>12/31/2024</u>	<u>12/31/2023</u>
Total pension liability	\$ 17,624,963	\$ 14,019,359
Plan fiduciary net position	<u>17,166,462</u>	<u>13,042,620</u>
Employer's net pension liability	\$ 458,501	\$ 976,739
Plan fiduciary net position as a percentage of total pension liability	97.40%	93.03%

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NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

Actuarial Assumptions

	12/31/2024	12/31/2023
Inflation	2.50%	2.50%
Salary Increases	4.70%	4.70%
Investment Rate of Return (net of expenses)	7.50%	7.50%

For the December 31, 2024 actuarial valuation, the mortality rates for depositing members were based on 135% of Pub-2010 General Retirees Mortality Table for males and 120% Pub-2010 General Retirees Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

For the December 31, 2023 actuarial valuation, the mortality rates for depositing members were based on 135% of Pub-2010 General Retirees Mortality Table for males and 120% Pub-2010 General Retirees Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The long-term expected rate of return on TCERS 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 TCERS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2025 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 TCERS Board of Trustees adopted the current assumption at their March 2025 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	12/31/2024		12/31/2023	
	Target Allocation	Geometric Real Rate of Return	Target Allocation	Geometric Real Rate of Return
U.S. Equities	13.00%	5.35%	11.50%	4.75%
Global Equities	4.00%	5.15%	2.50%	4.75%
Int'l Equities-Developed Markets	6.00%	4.75%	5.00%	4.75%
Int'l Equities-Emerging Markets	0.00%	4.75%	6.00%	4.75%
Investment-Grade Bonds	3.00%	2.55%	3.00%	2.35%
Strategic Credit	9.00%	3.70%	9.00%	3.65%
Direct Lending	16.00%	6.85%	16.00%	7.25%
Distressed Debt	4.00%	6.80%	4.00%	6.90%
REIT Equities	2.00%	3.95%	2.00%	4.10%
Master Limited Partnerships (MLPs)	2.00%	4.95%	2.00%	5.20%
Commodities	2.00%	1.00%	0.00%	0.00%
Private Real Estate Partnerships	6.00%	5.75%	6.00%	5.70%
Private Equity	25.00%	8.15%	25.00%	7.75%
Hedge Funds	6.00%	3.60%	6.00%	3.25%
Cash Equivalents	2.00%	1.10%	2.00%	0.60%

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TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2024 and December 31, 2023 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 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 2025 and FY 2024 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, 2025			
	1%	Current	1%
	Decrease	Discount Rate	Increase
	6.60%	7.60%	8.60%
Total pension liability	\$20,699,530	\$17,624,963	\$15,110,621
Fiduciary net position	17,166,462	17,166,462	17,166,462
Net pension liability	\$3,533,068	\$458,501	(\$2,055,841)

Fiscal Year Ending August 31, 2024			
	1%	Current	1%
	Decrease	Discount Rate	Increase
	6.60%	7.60%	8.60%
Total pension liability	\$16,465,517	\$14,019,359	\$12,018,317
Fiduciary net position	13,042,620	13,042,620	13,042,620
Net pension liability	\$3,422,897	\$976,739	(\$1,024,303)

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.

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NOTE C - PENSION PLANS

TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)

6. CHANGES IN NET PENSION LIABILITY-TCDRS

FY 2025	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Amounts as of beginning of Fiscal Year	\$ 14,019,359	\$ 13,042,620	\$ 976,739
Changes for the year:			
Service cost	2,425,844	-	2,425,844
Interest on pension liability	1,239,833	-	1,239,833
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	208,045	-	208,045
Effect of assumption changes or inputs	-	-	-
Refund of contributions	(177,375)	(177,375)	-
Benefit payments	(90,743)	(90,743)	-
Administrative expenses	-	(9,345)	9,345
Member contributions	-	1,190,029	(1,190,029)
Net investment income	-	1,384,589	(1,384,589)
Employer contributions	-	1,679,639	(1,679,639)
Other	-	147,048	(147,048)
Balances as of August 31, 2025	<u>\$ 17,624,963</u>	<u>\$ 17,166,462</u>	<u>\$ 458,501</u>

Measurements for the fiscal year ending August 31, 2025 were taken as of December 31, 2024.

FY 2024	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Amounts as of beginning of Fiscal Year	\$ 10,794,723	\$ 9,330,051	\$ 1,464,672
Changes for the year:			
Service cost	2,407,884	-	2,407,884
Interest on pension liability	998,857	-	998,857
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	(60,371)	-	(60,371)
Effect of assumption changes or inputs	-	-	-
Refund of contributions	(59,066)	(59,066)	-
Benefit payments	(62,668)	(62,668)	-
Administrative expenses	-	(6,810)	6,810
Member contributions	-	1,106,268	(1,106,268)
Net investment income	-	1,050,497	(1,050,497)
Employer contributions	-	1,553,546	(1,553,546)
Other	-	130,802	(130,802)
Balances as of August 31, 2024	<u>\$ 14,019,359</u>	<u>\$ 13,042,620</u>	<u>\$ 976,739</u>

Measurements for the fiscal year ending August 31, 2024 were taken as of December 31, 2023.

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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, 2025 and 2024, the pension expense for the TCDRS plan was \$1,323,602 and \$1,487,319, respectively.

Components of Pension Expense

	Fiscal Year Ended Aug 31	
	FY 2025	FY 2024
Service Cost	\$ 2,425,844	\$ 2,407,884
Interest on total pension liability ⁽¹⁾	1,239,833	998,857
Effect of plan changes	--	--
Administrative expenses	9,345	6,810
Member contributions	(1,190,029)	(1,106,268)
Expected investment return of net investment expenses	(1,093,425)	(808,390)
Recognition of deferred inflows/outflows of resources		
Recognition of economic/demographic gains or losses	22,844	(6,877)
Recognition of assumption changes or inputs	37,552	37,552
Recognition of investment gains or losses	18,686	88,554
Other-relating to allocation of system-wide items	(147,048)	(130,803)
Total pension expense	<u>\$ 1,323,602</u>	<u>\$ 1,487,319</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 2025		FY 2024	
As of August 31:	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Net difference between projected and actual earnings on investments	\$ -	\$ 157,019	\$ 28,182	\$ -
Changes of assumptions	1,309	189,063	1,570	226,876
Differences between expected and actual experience	7,190	--	--	302,660
Contributions made subsequent to measurement date	N/A	1,203,559	N/A	1,071,859
Total	<u>\$ 8,499</u>	<u>\$ 1,549,641</u>	<u>\$ 29,752</u>	<u>\$ 1,601,395</u>

GUADALUPE-BLANCO RIVER AUTHORITY
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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
2026	\$ 69,996
2027	208,494
2028	(46,260)
2029	2,163
2030	73,471
Thereafter ⁽²⁾	29,719
Total	<u>\$ 337,583</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, 2025 and August 31, 2024, GBRA recognized net pension liability and pension expense for the two pension plans, Defined Benefit and TCERS, as follows:

Net Pension Liability	FY 2025	FY 2024
Defined Benefit Plan	\$ 6,202,305	\$ 7,581,901
TCERS Plan	458,501	976,739
Total Net Pension Liability	<u>\$ 6,660,806</u>	<u>\$ 8,558,640</u>
Pension Expense	FY 2025	FY 2024
Defined Benefit Plan	\$ 1,336,688	\$ 1,151,752
TCERS Plan	1,323,602	1,487,319
Total Pension Expense	<u>\$ 2,660,290</u>	<u>\$ 2,639,071</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.

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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, 2025 and 2024, GBRA held \$12,172,708 and \$4,836,625, respectively in restricted and unrestricted cash. Included in this amount for August 31, 2025 and 2024 was \$1,150 and \$1,150, respectively, 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, 2025 and 2024.

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 and restricted portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% 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:

	2025		2024	
Investments	\$ 236,370,594	91%	\$ 220,245,173	95%
Certificate of Deposits	547,785	0%	521,699	0%
Bank Money Market Funds	11,537,625	4%	7,240,410	3%
Cash	12,172,708	5%	4,836,625	2%
Total	<u>\$ 260,628,712</u>	<u>100%</u>	<u>\$ 232,843,907</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 from or corroborated by observable market data by correlation or other means.

GUADALUPE-BLANCO RIVER AUTHORITY
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NOTE D - CASH, CASH EQUIVALENTS AND INVESTMENTS

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).

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, 2025 and 2024.

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.

	2025		2024	
	Carry Amount	Weighted Average Maturity in Months	Carry Amount	Weighted Average Maturity in Months
U.S. Agencies				
Federal Farm Credit Bank	16,445,012	13.96	23,018,509	20.24
Federal Home Loan Mtg Corp	2,998,402	2.17	--	0.00
Federal Home Loan Bank	25,459,064	10.42	22,627,925	3.65
Federal National Mortgage Assn.	--	--	9,100,990	7.41
U.S. Treasury	21,893,878	10.21	19,473,288	7.06
San Antonio General Obligation	1,823,076	5.03	1,820,000	17.03
Money Market Mutual Funds	109,307,912	1.00	100,278,120	1.00
Texas Class	205,122	2.73	195,865	2.90
TexPool	55,348,764	1.20	40,967,052	1.20
TX-FIT	2,889,364	0.90	2,763,424	16.22
Total Investments	<u>\$ 236,370,594</u>		<u>\$ 220,245,173</u>	
Portfolio weighted average maturity		3.86		4.45

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NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE D - CASH, CASH EQUIVALENTS AND INVESTMENTS

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 2025 and 2024 as follows:

	Moody's	S&P
Federal Farm Credit Bank	Aaa	AA+
Federal Home Loan Bank	Aaa	AA+
Federal Home Loan Mortgage	Aaa	AA+
Federal National Mortgage Assn.	Aaa	AA+
San Antonio General Obligation	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.

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 concentration in a single governmental securities which excess 5% of the portfolio for 2025 or 2024 are as follows:

Description	2025		2024	
	Carrying Amount	% of Portfolio	Carrying Amount	% of Portfolio
Federal Farm Credit Bank	\$ 16,445,012	6.96%	\$ 23,018,509	10.45%
Federal Home Loan Bank	25,459,064	10.77%	22,627,925	10.27%

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE D - CASH, CASH EQUIVALENTS AND INVESTMENTS

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, 2025 and 2024, respectively:

GASB 72	2025	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Debt Securities				
Federal Farm Credit Bank	\$ 16,445,012	\$ --	\$ 16,445,012	\$ --
Federal Home Loan Mtg Corp	2,998,402	--	2,998,402	--
Federal Home Loan Bank	25,459,064	--	25,459,064	--
Federal National Mortgage Assn.	--	--	--	--
U.S. Treasury Notes	21,893,878	--	21,893,878	--
San Antonio General Obligation	1,823,076		1,823,076	
Total Debt Securities	<u>\$ 68,619,432</u>	<u>\$ --</u>	<u>\$ 68,619,432</u>	<u>\$ --</u>
Total Investments Measured at Fair Value Level	<u>\$ 68,619,432</u>	<u>\$ --</u>	<u>\$ 68,619,432</u>	<u>\$ --</u>
Investments Measured at Amortized Cost:				
TexPool	55,348,764			
TX-FIT	2,889,364			
Total Investments Measured at Amortized Costs	<u>\$ 58,238,128</u>			
Investments Measured at Net Asset Value:				
Money Market Mutual Funds	109,307,912			
Texas Class	205,122			
Total	<u>\$ 236,370,594</u>			

GASB 72	2024	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Debt Securities				
Federal Farm Credit Bank	\$ 23,018,509	\$ --	\$ 23,018,509	\$ --
Federal Home Loan Mtg Corp	--	--	--	--
Federal Home Loan Bank	22,627,925	--	22,627,925	--
Federal National Mortgage Assn.	9,100,990	--	9,100,990	--
U.S. Treasury Notes	19,473,288	--	19,473,288	--
San Antonio General Obligation	1,820,000		1,820,000	
Total Debt Securities	<u>\$ 76,040,712</u>	<u>\$ --</u>	<u>\$ 76,040,712</u>	<u>\$ --</u>
Total Investments Measured at Fair Value Level	<u>\$ 76,040,712</u>	<u>\$ --</u>	<u>\$ 76,040,712</u>	<u>\$ --</u>
Investments Measured at Amortized Cost:				
TexPool	40,967,052			
TX-FIT	2,763,424			
Total Investments Measured at Amortized Costs	<u>\$ 43,730,476</u>			
Investments Measured at Net Asset Value:				
Money Market Mutual Funds	100,278,120			
Texas Class	195,865			
Total	<u>\$ 220,245,173</u>			

GUADALUPE-BLANCO RIVER AUTHORITY
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AUGUST 31, 2025 AND 2024

NOTE E – CAPITAL ASSETS

Capital asset activity for FY 2025 and 2024 was as follows:

CAPITAL ASSETS

Classification	Balance			Balance			Balance
	August 31, 2023	Additions	Removals	August 31, 2024	Additions	Removals	August 31, 2025
Land, Water & Storage Rights	\$ 78,019,695	\$ 2,148,598	\$ --	\$ 80,168,293	\$ --	\$ --	\$ 80,168,293
Construction in Progress	295,851,638	75,311,376	(45,503,972)	325,659,042	83,676,815	(51,842,573)	357,493,284
Total Non-depreciable Assets	373,871,333	77,459,974	(45,503,972)	405,827,335	83,676,815	(51,842,573)	437,661,577
Structures & Improvements	184,571,557	29,662,307	--	214,233,864	134,790	(205,940)	214,162,714
Specialized Equipment	16,194,091	81,575	--	16,275,666	44,992,718	(82,102)	61,186,282
Buildings & Communications	1,485,490	--	--	1,485,490	--	--	1,485,490
Shops & Storerooms	917,413	--	--	917,413	--	(150,994)	766,419
Auto & Heavy Equipment	6,241,621	868,005	--	7,109,626	228,950	(437,651)	6,900,925
Office Furniture & Equipment	1,290,964	1,308,169	--	2,599,133	--	(141,860)	2,457,273
Miscellaneous Equipment	5,488,695	--	--	5,488,695	31,319	(62,639)	5,457,375
Leased Assets-Equipment	1,724,323	139,470	(29,408)	1,834,386	87,962	-	1,922,348
Total Depreciable Assets	217,914,154	32,059,526	(29,408)	249,944,273	45,475,739	(1,081,186)	294,338,826
Total Capital Assets	\$ 591,785,487	\$ 109,519,500	\$ (45,533,380)	\$ 655,771,608	\$ 129,152,554	\$ (52,923,759)	\$ 732,000,403

DEPRECIATION & AMORTIZATION

Classification	Balance			Balance			Balance
	August 31, 2023	Additions	Removals	August 31, 2024	Additions	Removals	August 31, 2025
Structures & Improvements	\$ (84,224,245)	\$ (4,616,819)	\$ --	\$ (88,841,064)	\$ (5,728,026)	\$ 192,437	\$ (94,376,653)
Specialized Equipment	(12,591,340)	(313,882)	--	(12,905,222)	(322,035)	82,102	(13,145,155)
Buildings & Communications	(1,205,968)	(17,676)	--	(1,223,644)	(17,676)	--	(1,241,320)
Shops & Storerooms	(844,457)	(8,429)	--	(852,886)	(36,616)	150,994	(738,508)
Auto & Heavy Equipment	(4,641,683)	(501,473)	--	(5,143,156)	(497,614)	437,647	(5,203,123)
Office Furniture & Equipment	(1,183,996)	(61,204)	--	(1,245,200)	(295,296)	141,860	(1,398,636)
Miscellaneous Equipment	(4,444,537)	(241,209)	--	(4,685,746)	(224,346)	62,639	(4,847,453)
Leased Assets-Equipment	\$ (460,252)	\$ (325,518)	\$ 17,836	(767,934)	\$ (339,070)	\$ --	(1,107,004)
Total Accumulated Depreciation & Amortization	(109,596,478)	(6,086,210)	17,836	(115,664,852)	(7,460,679)	1,067,679	(122,057,852)
NET CAPITAL ASSETS	\$ 482,189,009	\$ 103,433,290	\$ (45,515,544)	\$ 540,106,756	\$ 121,691,875	\$ (51,856,080)	\$ 609,942,551

Amounts may not foot due to rounding.

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 \$19,887,936 and \$18,073,717 for FY 2025 and FY 2024 respectively. Deferred outflows of resources related to loss on bond refunding totaled \$836,948 and \$1,005,107 for FY 2025 and FY 2024 respectively.

Deferred inflows and deferred outflows of resources related to GASB 68 reporting for pension plans totaled \$101,119 and \$3,558,972 respectively for FY 2025. Deferred inflows and outflows of resources related to GASB 68 reporting for pension plans totaled \$29,752 and \$5,099,880 respectively for FY 2024.

GBRA received capital contributions which represent a deferred inflow in FY 2025 and FY 2024 for capital contributions of \$10,938,680 and \$77,507, respectively. In 2025, the capital contributions represent \$2,938,680 from customers for the acquisition and installation of equipment for the Regional Raw Water Delivery System; \$5,000,000 from the Lake McQueeney WCID for dam construction; and \$3,000,000 from the Lake Placid WCID for dam construction. The 2024 capital contributions represent \$72,507 for the replacement of radial gates at Goff Bayou in Calhoun County and \$5,000 from the Guadalupe-Blanco River Trust for the Plum Creek project.

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NOTE F - DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In FY 2025 GBRA received \$1,500,000 in advance of the sale of the Calhoun County Rural Water System and the Crestview Wastewater System to a private company. The sale of these systems was completed in FY 2026.

Grant funds received in FY 2025 totaled \$430,259. These funds are for projects related to water planning and stewardship.

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), 6) General Improvement Revenue Bonds, Series 2022 (New Braunfels Office), 7) General Improvement Revenue Bonds, Series 2022A (Saltwater Barrier), 8) Revenue Improvement Bonds, Series 2022 (Sunfield), and 9) Revenue Improvement Bonds, Series 2024 (Stein Falls), 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.

GUADALUPE-BLANCO RIVER AUTHORITY
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NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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, Series 2022 and Series 2022A 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.

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.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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.

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022A

On October 19, 2022, GBRA authorized the issuance of General Improvement Revenue Bonds, Series 2022A in the amount of \$4,905,000 with a delivery date of December 15, 2022. The proceeds were used for improvements to the Diversion Dam and Saltwater Barrier.

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

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2012, 2015, 2021, 2022, 2022A

AND GENERAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2020	2025	2024
Average Annual Principal and Interest Requirements, 2025 - 2052	\$ 3,118,744	\$ 3,145,928
Coverage of Average Requirements by Pledged Revenues	5.91 x	5.56 x
Coverage of Average Requirements by Net Revenues	1.73 x	2.24 x
Maximum Principal and Interest Requirements, 2027	\$ 4,421,527	\$ 4,421,527
Coverage of Maximum Requirements by Pledged Revenues	4.17 x	3.96 x
Coverage of Maximum Requirements by Net Revenues	1.22 x	1.60 x
2007B Bonds: Interest and Sinking Fund Balance	\$ 326,823	\$ 325,419
2012 Bonds: Interest and Sinking Fund Balance	22,080	22,429
2015 Bonds: Interest and Sinking Fund Balance	1,622,698	-
2020 Bonds: Interest and Sinking Fund Balance	70,370	69,907
2021 Bonds: Interest and Sinking Fund Balance	144,425	144,062
2022 Bonds: Interest and Sinking Fund Balance	51,954	51,366
2022A Bonds: Interest and Sinking Fund Balance	28,299	28,357
Total Interest and Sinking Fund Balance as of August 31	\$ 2,266,649	\$ 641,540
Pledged Revenues for the Fiscal Year Ended August 31	\$ 18,430,420 ⁽¹⁾	\$ 17,497,930
Net Revenues for Fiscal Year Ended August 31	\$ 5,383,466 ⁽²⁾	\$ 7,060,645

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

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

GUADALUPE-BLANCO RIVER AUTHORITY
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AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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

	Fiscal Year Ended August 31				
	2025	2024	2023	2022	2021
Revenue					
Raw Water Sales ⁽¹⁾	\$ 18,430,420	\$ 17,497,930	\$ 16,442,670	\$ 15,464,723	\$ 14,991,072
Total Operating Revenue	\$ 18,430,420	\$ 17,497,930	\$ 16,442,670	\$ 15,464,723	\$ 14,991,072
Expense					
Operating Expenses ⁽²⁾	\$ 11,292,631	\$ 8,946,727	\$ 10,395,311	\$ 9,533,872	\$ 9,835,957
Maintenance and Repairs	168,438	109,119	26,690	44,870	201,870
Administrative and General	1,585,885	1,381,439	1,436,252	1,439,610	1,361,969
Total Operating Expense	\$ 13,046,954	\$ 10,437,285	\$ 11,858,253	\$ 11,018,352	\$ 11,399,796
Net Revenue	\$ 5,383,466	\$ 7,060,645	\$ 4,584,417	\$ 4,446,371	\$ 3,591,276
Less Debt Service for Senior Lien Bonds ⁽³⁾					
General Imp Rev Bonds, 2012	\$ 261,971	\$ 259,593	\$ 261,985	\$ 258,898	\$ 260,473
General Imp Rev Bonds, 2015 ⁽⁴⁾	196,468	183,186	--	--	--
General Imp Rev Bonds, 2020	828,450	832,950	832,150	637,250	131,148
General Imp Rev Bonds, 2021 ⁽⁵⁾	1,711,600	1,116,600	1,116,600	958,415	--
General Imp Rev Bonds, 2022	609,588	454,588	222,748	--	--
General Imp Rev Bonds, 2022A	334,900	333,650	172,433	--	--
Total Debt for Senior Lien Bonds	\$ 3,942,977	\$ 3,180,567	\$ 2,605,916	\$ 1,854,563	\$ 391,621
Debt Service Coverage Factor	1.365	2.220	1.759	2.398	9.170
Subordinate Revenues Available	\$ 1,440,489	\$ 3,880,078	\$ 1,978,501	\$ 2,591,808	\$ 3,199,655

(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 \$881,184 in FY2025 and \$994,115 in FY2024 for WaterSECURE project. 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, Seguin Office), the 2021 General Improvement Revenue Bonds (Dietz & Stein Falls Wastewater Treatment), the General Improvement Bonds, Series 2022 (New Braunfels Office), and the Series 2022A (Saltwater Barrier).

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

(5) Although General Improvement revenues were legally pledged through the adoption of the Bond Resolution for the 2021 bonds, through GBRA's internal policies, these debt service obligations are paid in full by net revenues from the Stein Falls and Dietz wastewater systems. If these obligations were not included in the calculation, the Debt Service Coverage Factors would have been 2.413, 3.421, 3.078, and 4.962 for 2025, 2024, 2023, and 2022, respectively.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE H - CONTINUING DISCLOSURE REQUIREMENTS

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 98.56% 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, 2025 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		\$ 1,945,800			(1)
City of Marion	City	200		11/07/2018	12/31/2067	
City of Cibolo	City	1,750		11/07/2018	12/31/2067	
Green Valley SUD	Special Utility District	5,300		11/07/2018	12/31/2067	
Springs Hill WSC	Water Supply Corporation	2,525		11/07/2018	12/31/2067	
East Central WSC	Water Supply Corporation	800		11/07/2018	12/31/2067	
New Braunfels Utilities	City	9,720	1,788,480	01/26/1989	02/25/2050	20 Yrs
New Braunfels Utilities	City	5,500	1,012,000	09/01/2019	08/31/2059	
City of Seguin	City	1,000	184,000	09/01/2012	09/01/2027	5 Yrs
City of Port Lavaca	City	4,032	741,888	02/20/1968	08/31/2035	
Undine-Calhoun County RWSC	Water Supply Corporation	1,296	238,464	02/20/1968	12/31/2030	
Texas Water I	Water Supply Corporation	2,000	368,000	10/01/1994	12/31/2044	(1)
Texas Water II	Water Supply Corporation	2,000	368,000	08/27/2001	12/31/2050	(1)
Texas Water III	Water Supply Corporation	2,000	368,000	09/29/2006	12/31/2050	(1)
SHWSC I	Water Supply Corporation	2,200	404,800	06/26/1967	12/31/2050	(1)
SHWSC II	Water Supply Corporation	1,000	184,000	06/01/2000	12/31/2050	(1)
Green Valley SUD	Special Utility District	1,000	184,000	12/01/2008	12/31/2040	(1)
Regional RWDS Project						
City of San Marcos	City	10,000	1,840,000	10/10/1989	07/01/2047	(1)
City of Kyle	City	5,443	1,001,512	05/20/2005	12/31/2038	20 Yrs
City of Buda	City	1,680	309,120	04/09/2002	12/31/2042	(1)
CRWA-Hays Project	Regional Water Authority	2,038	374,992	06/04/2003	12/31/2039	(1)
Goforth SUD	Special Utility District	4,186	770,224	03/01/2004	12/31/2039	(1)
Monarch	Utility Company	560	103,040	01/01/2008	12/31/2037	---
GBRA Western Canyon						
Boerne	City	3,611	664,424	02/22/2000	12/31/2037	40 Yrs (2x20 Yrs)
Fair Oaks Ranch	City	1,850	340,400	02/10/2000	12/31/2037	40 Yrs (2x20 Yrs)
SAWS	City	4,000	(3) 1,287,681	03/17/2000	12/31/2037	40 Yrs (2x20 Yrs)
Cordillera Ranch	Housing Development	1,500	276,000	10/11/2001	12/31/2037	40 Yrs (2x20 Yrs)
CLWSC-Kendall West	Housing Development	750	138,000	03/18/2002	12/31/2037	40 Yrs (2x20 Yrs)
Johnson Ranch	Housing Development	900	165,600	03/28/2003	12/31/2037	40 Yrs (2x20 Yrs)
Miralomas MUD (Lerin Hills)	Municipal Utility District	750	138,000	09/18/2009	12/31/2036	40 Yrs (2x20 Yrs)
GBRA-Comal Trace	River Authority	145	17,754	---	---	---
Bremer Ranch LTD	Municipal	100	18,400	11/01/2013	12/31/2043	20 Yrs
Couser Ranch	Municipal	100	18,400	11/01/2013	12/31/2043	20 Yrs
CLWSC-Bulverde	Water Supply Corporation	400	73,600	02/06/2009	12/31/2040	10 Yrs
CLWSC-Park Village	Water Supply Corporation	322	59,248	03/24/2009	12/31/2040	10 Yrs
Total Major Municipal Customers		80,658	\$ 15,383,827			
Industrial						
Calpine-Guadalupe Energy Center	Electric Generation	6,840	\$ 1,124,529	03/17/1999	12/31/2026	25 Yrs (5x5 Yrs)
Seadrift Coke, LP		1,000	184,000	06/25/1999	12/31/2025	(1)
Hays Energy Limited Partners	Electric Generation	2,464	453,376	06/25/1999	12/31/2025	(1)
Ineos USA LLC	Chemical Company	3,600	662,400	02/11/1980	12/31/2060	40 Yrs (15 Yrs + (5x5 Yrs))
Total Major Industrial Customers		13,904	\$ 2,424,305			
Total Major Customers		94,562	\$ 17,808,132			
Total Firm Water Sales		95,944	\$ 18,430,420			
Major Customers as a Percentage of Total		98.56%	96.62%			

(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
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NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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
175.00	09/1/2023
184.00	09/1/2024
193.00	09/1/2025

⁽¹⁾ Excludes out-of-district charges.

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, 2025		August 31, 2024		August 31, 2023		August 31, 2022		August 31, 2021	
	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total
Municipal *	82,603	84.34%	82,501	84.33%	81,421	84.73%	80,749	85.36%	80,109	86.02%
Domestic	3	0.00%	3	0.00%	3	0.00%	3	0.00%	3	0.00%
Industrial	14,993	15.31%	14,993	15.32%	14,327	14.91%	13,494	14.27%	12,661	13.59%
Irrigation	345	0.35%	345	0.35%	345	0.36%	347	0.37%	361	0.39%
Contracted	97,944	100.00%	97,842	100.00%	96,096	100.00%	94,593	100.00%	93,134	100.00%

* Includes 2,000 A/F of returnable water

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

5. CONTRACT REVENUE REFUNDING BONDS (WESTERN CANYON WATER SUPPLY), 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 & 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 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	2,125	18.97%	3,611	21.49%
City of Fair Oaks	1,344	12.00%	1,850	11.01%
GBRA - Cordillera	900	8.04%	1,500	8.93%
Johnson Ranch MUD	550	4.91%	900	5.36%
Miralomas MUD (Lerin Hills)	225	2.01%	750	4.46%
Texas Water-Kendall West	750	6.70%	750	4.46%
Texas Water-Bulverde	400	3.57%	400	2.38%
Texas Water-Park Village	322	2.88%	322	1.91%
GBRA - Comal Trace	145	1.28%	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	6,801		12,800	
SAWS (Initial & Additional)	4,399	39.27%	4,000	23.81%
Total Out of District	4,399		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 WATER SUPPLY PROJECT), TAXABLE SERIES 2020

	Fiscal Year Ended August 31				
	2025	2024	2023	2022	2021
Western Canyon O&M Revenue	\$ 5,694,967	\$ 6,376,845	\$ 5,423,882	\$ 4,619,551	\$ 4,039,908
Western Canyon Debt Service Revenue	4,848,462	4,815,853	4,734,384	5,124,972	3,515,696
	<u>\$10,543,429</u>	<u>\$11,192,698</u>	<u>\$10,158,266</u>	<u>\$ 9,744,523</u>	<u>\$ 7,555,604</u>
Operating Expenses	\$ 4,498,159	\$ 3,886,714	\$ 3,444,752	\$ 3,171,734	\$ 3,332,512
Maintenance & Repair	797,861	461,349	487,588	302,979	415,364
Administrative & General	294,761	270,034	230,496	204,654	196,390
Total Operating & Maintenance Expense:	<u>\$ 5,590,781</u>	<u>\$ 4,618,097</u>	<u>\$ 4,162,836</u>	<u>\$ 3,679,367</u>	<u>\$ 3,944,266</u>
Net Revenue	<u>\$ 4,952,648</u>	<u>\$ 6,574,601</u>	<u>\$ 5,995,430</u>	<u>\$ 6,065,156</u>	<u>\$ 3,611,338</u>
Debt Service	\$ 4,774,900	\$ 4,773,271	\$ 4,769,215	\$ 4,769,955	\$ 3,583,659
Debt Service Coverage Factor	1.0372	1.3774	1.2571	1.2715	1.0077

GUADALUPE-BLANCO RIVER AUTHORITY
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NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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 BY PARTICIPANTS

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

	Fiscal Year Ended August 31									
	2025		2024		2023		2022		2021	
	Debt		Debt		Debt		Debt		Debt	
Debt Service Component of Gross Contract Revenues	MGD	Payments	MGD	Payments	MGD	Payments	MGD	Payments	MGD	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	551,713	4.94	551,713	4.94	551,713	4.94	551,710	4.94	502,800
From Sunfield Municipal Utilities District *	0.00	--	0.00	--	0.00	--	0.00	--	0.00	48,910
From Monarch	0.50	55,845	0.50	55,845	0.50	55,845	0.50	55,841	0.50	55,841
Total Debt Commitment & Revenues	11.80	\$1,317,855	11.80	\$1,317,855	11.80	\$1,317,855	11.80	\$1,317,848	11.80	\$1,317,848
Annual Debt Service Requirements		\$1,201,269		\$1,201,269		\$1,195,769		\$1,192,169		\$1,197,769
Debt Service Coverage Factor		1.10		1.10		1.10		1.11		1.10

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

IH35 TREATED WATER DELIVERY SYSTEM – HISTORICAL OPERATING STATEMENT

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

	Fiscal Year Ending August 31					
	2024	2023	2022	2021	#	2020
IH35 O&M Transmission Revenue	\$ 884,554	\$ 908,536	\$ 840,944	\$ 615,345	\$ 521,299	
IH35 Debt Revenue	1,317,855	1,317,855	1,317,855	1,317,848	1,317,848	
IH35 Interest Earnings	80,686	55,087	10,111	1,110	22,118	
Total Revenue	\$ 2,283,095	\$ 2,281,478	\$ 2,168,910	\$ 1,934,303	\$ 1,861,265	
IH35 Operating Expenses	\$ 753,411	\$ 619,588	\$ 496,554	\$ 403,912	\$ 419,422	
IH35 Maintenance & Repair Expenses	55,983	82,764	235,107	155,991	119,829	
IH35 Administrative & General Expenses	53,918	48,571	35,676	32,532	32,777	
Total Expenses	\$ 863,312	\$ 750,923	\$ 767,337	\$ 592,435	\$ 572,028	
Net Revenue	\$ 1,419,783	\$ 1,530,555	\$ 1,401,573	\$ 1,341,868	\$ 1,289,237	
Debt Service	\$ 1,201,269	\$ 1,195,769	\$ 1,192,169	\$ 1,197,769	\$ 1,196,833	
Debt Service Coverage	1.182	1.280	1.176	1.120	1.077	

GUADALUPE-BLANCO RIVER AUTHORITY
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NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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.

CONTRACT REVENUE REFUNDING BONDS, SERIES 2016 (SMWTP)

	Fiscal Year Ended August 31									
	2025		2024		2023		2022		2021	
	Debt		Debt		Debt		Debt		Debt	
Debt Service Component of Gross Contract Revenues, Series 2011 and	MGD	Payments	MGD	Payments	MGD	Payments	MGD	Payments	MGD	Payments
From City of Buda, Texas	1.50	\$ 88,870	1.50	\$ 93,847	1.50	\$ 94,291	1.50	\$ 93,767	1.50	\$ 94,998
From City of Kyle, Texas	4.86	287,938	4.86	304,065	4.86	305,503	4.86	303,804	4.86	307,793
From GoForth Special Utility District ⁽¹⁾	4.94	308,760	4.94	310,535	4.94	310,466	4.94	308,739	4.94	285,113
From Sunfield Municipal Utilities District	-	-	-	-	-	-	-	-	-	27,747
From Monarch Utilities	0.50	29,626	0.50	31,285	0.50	31,430	0.50	31,256	0.50	31,666
Total Debt Commitment & Revenues	11.80	\$715,194	11.80	\$739,732	11.80	\$741,690	11.80	\$ 737,566	11.80	\$ 747,317
Annual Debt Service Requirements										
City of San Marcos, Texas, Series 2011 ⁽²⁾		\$404,527		\$452,227		\$451,103		\$ 449,183		\$ 453,083
GBRA Contract Revenue Ref., Series 2016		268,481		271,231		264,231		262,081		269,081
Total Debt Service Requirements		\$673,008		\$723,458		\$715,334		\$ 711,264		\$ 722,164
GBRA Debt Service Coverage Factor		1.1		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
AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

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.

COMBINATION CONTRACT REVENUE REFUNDING BONDS, SERIES 2007A & 2007B (RRWDS)
CONTRACT REVENUE REFUNDING BONDS, SERIES 2017 (RRWDS)

	Fiscal Year Ended August 31									
	2025		2024		2023		2022		2021	
	GPM	Debt Payments	GPM	Debt Payments	GPM	Debt Payments	GPM	Debt Payments	GPM	Debt Payments
Debt Service Component of Gross Contract Revenues										
From Canyon Regional Water Authority	1,390	\$ 133,815	1,390	\$ 138,428	1,390	\$ 138,847	1,390	\$ 138,847	1,390	\$ 138,847
From City of Buda, Texas	1,041	100,217	1,041	103,671	1,041	103,986	1,041	103,986	1,041	103,986
From City of Kyle, Texas	3,383	325,681	3,383	336,907	3,383	337,928	3,383	337,928	3,383	337,928
From GoForth Special Utility District *	3,426	328,781	3,426	342,211	3,426	342,211	3,426	342,211	3,426	311,989
From Sunfield Municipal Utilities District	--	--	--	--	--	--	--	--	--	30,223
From Hays Energy, LLC	1,528	147,101	1,528	152,171	1,528	152,632	1,528	152,632	1,528	152,632
From Monarch	350	33,695	350	34,856	350	34,962	350	34,962	350	34,962
Total Debt Commitment & Revenues	11,118	\$ 1,069,290	11,118	\$ 1,108,244	11,118	\$ 1,110,566	11,118	\$ 1,110,566	11,118	\$ 1,110,567
Annual Debt Service Requirements										
Combination Contract Revenue, Series 2007A	\$ --		\$ --		\$ --		\$ --		\$ --	
Combination Contract Revenue, Series 2007B		470,122		466,080		466,332		465,876		470,067
Contract Revenue Refunding, Series 2017		500,631		507,231		503,231		506,331		504,131
Total Debt Service Requirements		\$ 970,753		\$ 973,311		\$ 969,563		\$ 972,207		\$ 974,198
Debt Service Coverage Factor		1.10		1.14		1.15		1.14		1.14

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

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

SUNFIELD WWTP – TOP TEN WASTEWATER CUSTOMERS

Customer	Revenue	% of Total Revenue
EC Buda Tuscany Apts	\$ 56,869	1.53%
Royalton Apts	50,196	1.35%
Springs@Sunfield Apts	48,941	1.32%
US Foods	42,642	1.15%
Doral Charter School	37,165	1.00%
Hays Sunfield Elementary School	34,247	0.92%
Hunnington Senior Apts	27,994	0.75%
Studio 6 Hotel	11,800	0.32%
TA Buda Midway Industry Bldg	11,331	0.30%
Baylor Scott and White	11,179	0.30%
	<u>\$ 332,364</u>	<u>8.94%</u>

Total Retail wastewater services revenues \$ 3,716,538
 (does not include connection/inspection/interest/wholesale revenues)

SUNFIELD WWTP – STATEMENT OF OPERATIONS

REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Fiscal Year Ending August 31				
	2025	2024	2023	2022	2021
Operating Revenue	\$ 3,930,388	\$ 3,284,991	\$ 2,622,199	\$ 2,022,542	\$ 2,128,834
Connection/Inspection Fees	178,190	8,540	259,260	1,824,185	
Operating Expenses	(1,910,717)	(1,567,737)	(1,397,045)	(1,063,169)	(2,092,154)
Net Available for Debt	<u>\$ 2,197,861</u>	<u>\$ 1,725,794</u>	<u>\$ 1,484,414</u>	<u>\$ 2,783,558</u>	<u>\$ 36,680</u>
Sewer Customers	4,012	3,779	3,358	3,072	2,634

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

SUNFIELD WWTP – FUND BALANCES & COVERAGE

	Fiscal Year Ending August 31		
	2025	2024	2023
Average Annual Principal & Interest Requirements, 2026-2052	\$ 1,855,513	\$ 1,840,220	\$ 1,825,119
Estimated Coverage of Average Requirements by Net Income	1.185	0.938	0.813
Maximum Annual Principal & Interest Requirements, 2032	\$ 1,861,550	\$ 1,861,550	\$ 1,861,550
Estimated Coverage of Maximum Requirements by Net Income	1.181	0.927	0.797
Net Income	\$ 2,197,861	\$ 1,725,794	\$ 1,484,414

SUNFIELD WWTP – CURRENT INVESTMENTS

Type of Investment	Fiscal Year Ending August 31		
	2025	2024	2023
Cash/Money Markets	\$ 776,751	\$ 242,605	\$ 1,517,816
Investments	2,698,498	2,565,225	976,520
Total	\$ 3,475,249	\$ 2,807,830	\$ 2,494,336

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

STEIN FALLS WWTP – TOP TEN WASTEWATER CUSTOMERS

Customer	Revenue	% of Total Revenue
Zipp Road Utiltiy	\$ 244,166	6.57%
NBISD Long Creek High School Main Bldg	135,236	3.64%
NBISD Legend Point Elementary School	16,245	0.44%
Select Stop	3,875	0.10%
Midtex Oil, Inc	1,787	0.05%
Ridgemont HOA	1,747	0.05%
NBISD Long Creek High School Field House	1,695	0.05%
Stop N Go	1,532	0.04%
Gold Assoc Ltd Pro Shop	1,427	0.04%
Dollar General	1,337	0.04%
	<u>\$ 409,047</u>	<u>11.02%</u>

Total Retail wastewater services revenues \$ 3,565,991
 (does not include connection/inspection/interest revenues)

STEIN FALLS WWTP – STATEMENT OF OPERATIONS

REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Fiscal Year Ending August 31				
	2025	2024	2023	2022	2021
Operating Revenue	\$ 3,863,698	\$ 3,194,026	\$ 2,513,046	\$ 2,041,429	\$ 2,042,355
Connection/Inspection Fees	5,263,610	5,125,100	2,914,472	1,280,879	2,227,283
Operating Expenses	(2,409,060)	(2,091,998)	(1,925,430)	(1,919,552)	(1,541,077)
Net Available for Debt	<u>\$ 6,718,248</u>	<u>\$ 6,227,128</u>	<u>\$ 3,502,088</u>	<u>\$ 1,402,756</u>	<u>\$ 2,728,561</u>
Sewer Customers	4,295	3,740	3,128	3,052	2,847

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE H – CONTINUING DISCLOSURE REQUIREMENTS

STEIN FALLS WWTP – FUND BALANCES & COVERAGE

	Fiscal Year Ending August 31	
	2025	2024
Average Annual Principal & Interest Requirements, 2026-2054	\$ 2,094,383	\$ 2,087,865
Estimated Coverage of Average Requirements by Net Income	3.208	2.983
Maximum Annual Principal & Interest Requirements, 2040	\$ 2,097,269	\$ 2,097,269
Estimated Coverage of Maximum Requirements by Net Income	3.203	2.969
Net Income	\$ 6,718,248	\$ 6,227,128

STEIN FALLS WWTP – CURRENT INVESTMENTS

Type of Investment	Fiscal Year Ending August 31	
	2025	2024
Cash/Money Markets	\$ 4,589,272	\$ 2,588,723
Investments	7,193,711	6,854,316
Total	\$11,782,983	\$ 9,443,039

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE I - SUBSEQUENT EVENTS

Carrizo Groundwater Supply Project. This groundwater development project, originally planned to generate 15,000 acre-feet per year of groundwater was expanded for an additional 9,000 acre-feet per year. The customers of the project include New Braunfels Utilities, City of Lockhart, Goforth Special Utility District, County Line Special Utility District, Maxwell Special Utility District, and Camino Real Utility. In addition to debt previously issued for the project, the GBRA Board of Directors authorized the issuance of \$43,000,000 in Contract Revenue Bonds, Series 2025A and 2025B (low-interest financing for Carrizo Groundwater Supply Expansion Project) through the TWDB's State Water Implementation Fund (SWIFT). The bond closing occurred on November 21, 2025.

Sunfield Wastewater System. The GBRA Board of Directors has authorized the issuance of Revenue Improvement Bonds, Series 2026 in the amount of \$3,500,000. The bonds are expected to be priced in mid-December 2025, with a transaction closing date the following month. The proceeds from the bond issuance will be used for engineering design for the upcoming plant expansion and improvement of the System.

Calhoun County Rural Water System and Crestview Wastewater System. Beginning in 1973, the Rural Water System provided for the supply of treated water to homes and businesses located throughout a large portion of unincorporated areas within the county through approximately 75 miles of distribution pipeline. In 1999, GBRA took ownership of, and began operating, a small wastewater plant and collection system located within a rural subdivision known as Crestview. The operation of these divisions was transitioned to a third-party private entity in December 2022. Upon approval by the Texas Public Utility Commission in September 2025, the sale of these Systems to the private entity was finalized and the assets have since been removed from GBRA's financial statements.

NOTE J – CONTINGENT LITIGATION

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.

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, 2025 has been accrued in these financial statements.

NOTE L – CAPITAL CONTRIBUTIONS

Capital contribution non-operating revenue was recognized in FY 2025 and FY2024 totaling \$76,137 and \$1,403,769, respectively. Over the course of two fiscal years, GBRA received grants totaling \$1,880,000 from PepsiCo & Frito-Lay for the replacement of radial gates at Goff Bayou in Calhoun County. The full amount of the grant proceeds were provided to GBRA upon execution of a grant agreement. As such, capital contributions are recognized when proceeds are expended. Capital contributions related to the PepsiCo grant were \$72,607 and \$1,401,549 in FY 2025 and FY 2024, respectively. The remaining contributions were from a small grant related to water planning and stewardship.

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE M- LEASED ASSETS

GBRA has entered into various lease agreements that were recognized in accordance with GASB Statement No 87, Leases. The agreements are long-term leases with a weighted average maturity in FY 2025 and FY 2024 of 2.92% and 3.74 years to maturity and a weighted average discount rate of 3.91% and 3.91% for FY 2025 and FY 2024, respectively.

Right-to-use lease liability for the FY 2025 and 2024 was as follows:

Lease Liability				
	Additions	Deletion	Balance	Due within 1 year
August 31, 2022	\$ 815,118	\$ (182,167)	\$ 632,951	\$ -
August 31, 2023	909,205	(198,901)	1,343,255	312,241
August 31, 2024	139,369	(332,089)	1,150,535	333,118
August 31, 2025	87,962	(360,685)	877,812	318,682

Future minimum lease payments on these leases are as follows:

Year Ended August 31,	Principal	Interest
2026	\$ 318,682	\$ 30,447
2027	313,013	17,872
2028	187,058	6,980
2029	32,554	2,316
2030	21,000	963
2031-2035	5,505	52
	<u>\$ 877,812</u>	<u>\$ 58,630</u>

NOTE N- RESTATEMENT OF NET POSITION

During Fiscal year 2025, GBRA adopted GASB Statement No. 101 "Compensated Absences". Adoption of this standard required a Restatement of Net Position to report the effect of GASB 101 retroactively. The reconciliation is as follows:

Beginning Net Position	\$ 153,888,893
Adjustment to Beginning Leave Balance	\$ (980,343)
Beginning Net Position, as restated	<u>\$ 152,908,550</u>

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE O - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES

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, 2025 and 2024 can be found on the following tables:

AUGUST 31, 2025	Lake Dunlap	Lake McQueeney	Lake Placid	Stein Falls	Sunfield	Dietz
REVENUES, EXPENSES AND CHANGES IN NET POSITION						
Operating Revenue	\$ 517,874	\$ --	\$ --	\$ 8,829,601	\$ 4,001,509	\$1,636,288
Operating Expenses	(519,655)	(229,050)	(223,588)	(2,409,060)	(1,910,717)	(131,974)
Depreciation and Amortization Exp	--	--	--	(964,638)	(320,809)	--
Operating Income	(1,781)	(229,050)	(223,588)	5,455,903	1,769,983	1,504,314
Nonoperating Revenue (Expenses)	1,445,493	2,111,744	1,829,000	(615,944)	(1,045,238)	(156,253)
Costs to be Recovered (Deferred Rev)	--	--	--	--	--	--
Change in Net Position	\$ 1,443,712	\$ 1,882,694	\$ 1,605,412	\$ 4,839,959	\$ 724,745	\$1,348,061
NET POSITION ACTIVITIES						
Current Assets	\$ 683,019	\$ 183,884	\$ 173,876	\$13,538,063	\$ 3,912,869	\$1,464,055
Capital Assets	39,400,019	45,624,864	39,274,019	31,943,503	31,547,877	5,951,868
Other Assets	482,902	11,172,833	7,959,613	33,128,200	3,506,304	1,232,133
Total Assets	40,565,940	56,981,581	47,407,508	78,609,766	38,967,050	8,648,056
Deferred Outflow of Resources	--	--	--	--	--	--
Total Assets and Deferred Outflows	\$ 40,565,940	\$ 56,981,581	\$ 47,407,508	\$78,609,766	\$ 38,967,050	\$8,648,056
Current Liabilities	\$ 747,220	\$ 4,128,112	\$ 2,591,165	\$ 2,202,509	\$ 1,499,015	\$ 15,866
Long Term Liabilities	35,740,000	37,475,000	36,885,000	56,960,059	27,465,413	6,825,396
Total Liabilities	36,487,220	41,603,112	39,476,165	59,162,568	28,964,428	6,841,262
Deferred Inflows of Resources	--	5,000,000	3,000,000	--	--	--
Net Investments in Capital Assets	4,100,376	14,335,638	6,008,183	7,386,485	6,182,890	320,032
Restricted	482,075	11,131,898	7,933,596	33,009,128	3,492,828	1,227,312
Unrestricted	(503,731)	(15,089,067)	(9,010,436)	(20,948,415)	326,904	259,450
Total Net Position	4,078,720	10,378,469	4,931,343	19,447,198	10,002,622	1,806,794
Total Liabilities, Deferred Inflows and Net Position	\$ 40,565,940	\$ 56,981,581	\$ 47,407,508	\$78,609,766	\$ 38,967,050	\$8,648,056
Revenue Bonds Payable	\$ 35,740,000	\$ 34,475,000	\$ 36,885,000	\$55,020,000	\$ 26,615,000	\$6,375,000
Loans Payable	--	--	--	--	--	--
CASHFLOW ACTIVITIES						
Cash Flows						
Operating Activities	\$ 1,519,142	\$ 2,590,916	\$ (360,425)	\$ 6,425,263	\$ 1,319,960	\$1,494,688
Capital & Related Financing Activities	(1,453,649)	(16,135,872)	(13,741,774)	25,819,555	(3,001,395)	(509,350)
Noncapital Financing Activities	(28,377)	225,000	225,000	--	--	--
Investing Activities	25,690	891,603	706,472	1,457,313	314,775	70,959
	\$ 62,806	\$(12,428,353)	\$ (13,170,727)	\$33,702,131	\$ (1,366,660)	\$1,056,297
Current Cash and Cash Equivalents						
At Beginning of Year	592	594	919	9,443,040	2,807,830	315,912
At End of Year	(2,036)	6,824	7,739	11,782,983	3,475,249	1,435,718
Net Increase (Decrease)	\$ (2,628)	\$ 6,230	\$ 6,820	\$ 2,339,943	\$ 667,419	\$1,119,806
Restricted Cash and Cash Equivalents						
At Beginning of Year	416,641	23,566,481	21,111,143	1,646,940	5,526,907	1,290,822
At End of Year	482,075	11,131,898	7,933,596	33,009,128	3,492,828	1,227,313
Net Increase (Decrease)	65,434	(12,434,583)	(13,177,547)	31,362,188	(2,034,079)	(63,509)
	\$ 62,806	\$(12,428,353)	\$ (13,170,727)	\$33,702,131	\$ (1,366,660)	\$1,056,297

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE O - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES

AUGUST 31, 2025	Water Sales	Western Canyon WTP	Carrizo Water	Luling Water Plant	Total
REVENUES, EXPENSES AND CHANGES IN NET POSITION					
Operating Revenue	\$ 27,295,752	\$ 10,399,188	\$ 8,356,527	\$2,059,356	\$ 63,096,095
Operating Expenses	(23,345,832)	(5,602,445)	(8,545,934)	(1,608,227)	(44,526,482)
Depreciation and Amortization Exp	(2,934,357)	(3,527,924)	--	(330,049)	(8,077,777)
Operating Income	1,015,563	1,268,819	(189,407)	121,080	10,491,836
Nonoperating Revenue (Expenses)	4,534,474	4,131,951	3,234,768	599,368	16,069,363
Costs to be Recovered (Deferred Rev)	(124,158)	--	--	(172,153)	(296,311)
Change in Net Position	\$ 5,425,879	\$ 5,400,770	\$ 3,045,361	\$ 548,295	\$ 26,264,888
NET POSITION ACTIVITIES					
Current Assets	\$ 36,559,219	\$ 1,875,687	\$ 5,133,872	\$2,418,571	\$ 65,943,115
Capital Assets	90,957,521	58,155,220	252,670,683	4,099,589	599,625,163
Other Assets	12,546,116	414,285	123,462,203	258,988	194,163,577
Total Assets	140,062,856	60,445,192	381,266,758	6,777,148	\$859,731,855
Deferred Outflow of Resources	--	836,948	--	--	836,948
Total Assets and Deferred Outflows	\$140,062,856	\$ 61,282,140	\$ 381,266,758	\$6,777,148	\$860,568,803
Current Liabilities	\$ 2,561,782	\$ 701,910	\$ 8,796,626	\$ 637,286	\$ 23,881,491
Long Term Liabilities	46,766,409	36,342,273	372,518,444	1,842,478	658,820,472
Total Liabilities	49,328,191	37,044,183	381,315,070	2,479,764	682,701,963
Deferred Inflows of Resources	4,951,652	14,063,462	--	1,123,209	28,138,323
Net Investments in Capital Assets	46,726,191	22,408,791	12,673,822	2,257,111	122,399,519
Restricted	12,336,416	404,285	123,382,774	257,959	193,658,272
Unrestricted	26,720,406	(12,638,581)	(136,104,908)	659,105	(166,329,274)
Total Net Position	85,783,013	10,174,495	(48,312)	3,174,175	\$149,728,517
Total Liabilities, Deferred Inflows and Net Position	\$140,062,856	\$ 61,282,140	\$ 381,266,758	\$6,777,148	\$860,568,803
Revenue Bonds Payable	\$ 45,370,000	\$ 36,380,000	\$ 357,400,000	\$1,845,000	\$636,105,000
Loans Payable	301,356	--	--	--	301,356
CASHFLOW ACTIVITIES					
Cash Flows					
Operating Activities	\$ 7,262,476	\$ 7,482,767	\$ 10,348,314	\$ 694,887	\$ 38,777,988
Capital & Related Financing Activities	(3,871,554)	(7,405,808)	(1,574,789)	(211,996)	(22,086,632)
Noncapital Financing Activities	1,441,960	--	1,000,000	--	2,863,583
Investing Activities	(1,513,731)	162,371	5,737,378	46,572	7,899,402
	\$ 3,319,151	\$ 239,330	\$ 15,510,903	\$ 529,463	\$ 27,454,341
Current Cash and Cash Equivalents					
At Beginning of Year	12,477,386	968,819	1,968,719	1,891,354	29,875,165
At End of Year	13,579,586	1,211,705	1,633,403	2,403,149	35,534,320
Net Increase (Decrease)	\$ 1,102,200	\$ 242,886	\$ (335,316)	\$ 511,795	\$ 5,659,155
Restricted Cash and Cash Equivalents					
At Beginning of Year	1,788,047	407,840	107,536,555	240,292	163,531,668
At End of Year	4,004,998	404,284	123,382,774	257,960	185,326,854
Net Increase (Decrease)	2,216,951	(3,556)	15,846,219	17,668	21,795,186
	\$ 3,319,151	\$ 239,330	\$ 15,510,903	\$ 529,463	\$ 27,454,341

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE O - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES

AUGUST 31, 2024	Lake Dunlap	Lake McQueeney	Lake Placid	Stein Falls	Sunfield	Dietz
REVENUES, EXPENSES AND CHANGES IN NET POSITION						
Operating Revenue	\$ 152,384	\$ --	\$ --	\$ 8,054,974	\$ 3,221,016	\$ 125,151
Operating Expenses	(612,700)	(171,984)	(171,534)	(2,091,998)	(1,567,737)	(101,285)
Depreciation and Amortization Exp	--	--	--	(276,186)	(303,319)	29,370
Operating Income	(460,317)	(171,984)	(171,534)	5,686,789	1,349,961	53,236
Nonoperating Revenue (Expenses)	1,991,661	2,665,121	2,144,853	(411,391)	(733,441)	(206,236)
Costs to be Recovered (Deferred Rev)	--	--	--	--	--	--
Change in Net Position	\$ 1,531,345	\$ 2,493,136	\$ 1,973,318	\$ 5,275,398	\$ 616,520	\$ (153,001)
NET POSITION ACTIVITIES						
Current Assets	\$ 743,416	\$ 271,039	\$ 248,987	\$10,159,915	\$ 3,337,799	\$ 366,946
Capital Assets	39,400,019	26,269,483	24,327,010	26,872,845	30,243,735	5,843,118
Other Assets	415,469	23,558,518	21,103,203	1,536,596	5,406,380	1,257,103
Total Assets	40,558,904	50,099,040	45,679,199	38,569,355	38,987,914	7,467,167
Deferred Outflow of Resources	--	--	--	--	--	--
Total Assets and Deferred Outflows	\$ 40,558,904	\$50,099,040	\$ 45,679,199	\$38,569,355	\$ 38,987,914	\$7,467,167
Current Liabilities	\$ 763,897	\$ 2,863,266	\$ 4,293,268	\$ 986,295	\$ 2,168,842	\$ 13,668
Long Term Liabilities	37,160,000	38,740,000	38,060,000	22,975,821	27,541,195	6,994,766
Total Liabilities	37,923,897	41,603,266	42,353,268	23,962,117	29,710,037	7,008,434
Deferred Inflows of Resources	--	--	--	--	--	--
Net Investments in Capital Assets	2,655,488	6,262,088	7,370,212	6,966,185	9,000,795	585,222
Restricted	416,641	7,963	244,404	110,344	5,406,380	33,718
Unrestricted	(437,121)	2,225,723	(4,288,686)	7,530,710	(5,129,297)	(160,206)
Total Net Position	2,635,008	8,495,774	3,325,931	14,607,239	9,277,878	458,734
Total Liabilities, Deferred Inflows and Net Position	\$ 40,558,904	\$50,099,040	\$ 45,679,199	\$38,569,355	\$ 38,987,914	\$7,467,167
Revenue Bonds Payable	\$ 37,160,000	\$38,740,000	\$ 38,060,000	\$21,400,000	\$ 26,640,000	\$6,515,000
Loans Payable	--	--	--	--	--	--
CASH FLOW ACTIVITIES						
Cash Flows						
Operating Activities	\$ (2,698,009)	\$ 3,320,009	\$ 4,059,206	\$ 5,502,517	\$ 2,086,930	\$ 19,375
Capital & Related Financing Activities	(3,206,775)	196,000	(15,687,231)	(2,687,090)	(12,407,762)	(289,970)
Noncapital Financing Activities	--	(14,637,940)	--	--	--	--
Investing Activities	12,840	1,453,563	(331,305)	327,156	619,554	83,384
	\$ (5,891,944)	\$ (9,668,369)	\$ (11,959,330)	\$ 3,142,583	\$ (9,701,279)	\$ (187,211)
Current Cash and Cash Equivalents						
At Beginning of Year	--	--	--	5,438,529	2,494,336	565,059
At End of Year	592	594	919	9,443,040	2,807,830	315,912
Net Increase (Decrease)	\$ 592	\$ 594	\$ 919	\$ 4,004,510	\$ 313,494	\$ (249,147)
Restricted Cash and Cash Equivalents						
At Beginning of Year	6,309,177	33,235,444	33,071,392	2,508,868	15,541,680	1,228,886
At End of Year	416,641	23,566,481	21,111,143	1,646,940	5,526,907	1,290,822
Net Increase (Decrease)	(5,892,536)	(9,668,963)	(11,960,249)	(861,928)	(10,014,773)	61,936
	\$ (5,891,944)	\$ (9,668,369)	\$ (11,959,330)	\$ 3,142,583	\$ (9,701,279)	\$ (187,211)

GUADALUPE-BLANCO RIVER AUTHORITY
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE O - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES

AUGUST 31, 2024	Water Sales	Western Canyon WTP	Carrizo Water	Luling Water Plant	Total
REVENUES, EXPENSES AND CHANGES IN NET POSITION					
Operating Revenue	\$ 30,309,655	\$ 9,889,532	\$ 9,741,270	\$1,822,713	\$ 63,316,695
Operating Expenses	(22,974,053)	(5,715,369)	(1,875,004)	(1,589,480)	(36,871,146)
Depreciation and Amortization Exp	(2,317,121)	(1,773,538)	--	(155,918)	(4,796,712)
Operating Income	5,018,481	2,400,624	7,866,266	77,315	21,648,835
Nonoperating Revenue (Expenses)	2,269,948	(1,332,725)	(4,844,357)	420,097	1,963,529
Costs to be Recovered (Deferred Rev)	(628,499)	--	--	(157,153)	(785,652)
Change in Net Position	\$ 6,659,930	\$ 1,067,899	\$ 3,021,909	\$ 340,259	\$ 22,826,714
NET POSITION ACTIVITIES					
Current Assets	\$ 30,117,372	\$ 1,206,062	\$ 7,738,268	\$2,148,565	\$ 56,338,369
Capital Assets	91,143,731	55,530,982	224,453,634	4,256,982	528,341,535
Other Assets	12,689,545	407,840	101,903,899	--	168,278,552
Total Assets	133,950,648	57,144,884	334,095,801	6,405,547	\$752,958,460
Deferred Outflow of Resources	--	1,005,107	--	--	1,005,107
Total Assets and Deferred Outflows	\$133,950,648	\$ 58,149,992	\$334,095,801	\$6,405,547	\$753,963,567
Current Liabilities	\$ 4,714,889	\$ 4,692,476	\$ 15,964,474	\$ 951,832	\$ 37,412,907
Long Term Liabilities	47,332,642	36,378,608	321,225,000	1,876,779	578,284,811
Total Liabilities	52,047,531	41,071,084	337,189,474	2,828,611	615,697,718
Deferred Inflows of Resources	1,536,061	12,305,183	--	951,056	14,792,299
Net Investments in Capital Assets	35,957,523	16,077,481	5,132,533	2,080,007	92,087,534
Restricted	8,963,319	407,840	5,632,656	240,292	21,463,558
Unrestricted	35,446,214	(11,711,597)	(13,858,862)	305,581	9,922,455
Total Net Position	80,367,056	4,773,725	(3,093,673)	2,625,880	\$123,473,550
Total Liabilities, Deferred Inflows and Net Position	\$133,950,648	\$ 58,149,992	\$334,095,801	\$6,405,547	\$753,963,567
Revenue Bonds Payable	\$ 48,060,000	\$ 40,460,000	\$321,225,000	\$2,176,974	\$580,436,974
Loans Payable	595,363	--	--	--	595,363
CASH FLOW ACTIVITIES					
Cash Flows					
Operating Activities	\$ 6,483,083	\$ 4,038,915	\$ 6,945,744	\$ 543,037	\$ 30,300,807
Capital & Related Financing Activities	(3,886,911)	(5,531,746)	43,225,749	48,691	(227,045)
Noncapital Financing Activities	1,339,594	--	(299,635)	--	(13,597,981)
Investing Activities	(3,231,580)	(443,016)	5,146,789	161,169	3,798,554
	\$ 704,186	\$ (1,935,847)	\$ 55,018,648	\$ 752,897	\$ 20,274,335
Current Cash and Cash Equivalents					
At Beginning of Year	10,237,202	2,910,144	1,763,221	1,159,547	24,568,038
At End of Year	12,477,386	968,819	1,968,719	1,891,354	29,875,166
Net Increase (Decrease)	\$ 2,240,184	\$ (1,941,325)	\$ 205,498	\$ 731,807	\$ 5,307,128
Restricted Cash and Cash Equivalents					
At Beginning of Year	3,324,045	402,363	52,723,405	219,202	148,564,460
At End of Year	1,788,047	407,840	107,536,555	240,292	163,531,667
Net Increase (Decrease)	(1,535,998)	5,478	54,813,150	21,090	14,967,207
	\$ 704,186	\$ (1,935,847)	\$ 55,018,648	\$ 752,897	\$ 20,274,335



Guadalupe-Blanco River Authority

Required Supplemental Information- Unaudited

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2025

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				
	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
1. Total Pension Liability					
a. Service cost	\$ --	\$ --	\$ --	\$ --	\$ --
b. Interest	2,460,650	2,459,937	2,438,425	2,504,337	2,393,378
c. Changes of benefit provisions	--	--	--	--	--
d. Differences between expected and actual experience	(201,584)	594,182	649,495	(907,550)	1,253,538
e. Changes of assumptions	93,666	--	--	1,357,471	236,272
f. Benefit payments	(3,126,893)	(2,958,542)	(2,528,889)	(2,406,550)	(1,945,699)
g. Net Change	(774,161)	95,577	559,031	547,708	1,937,489
h. Beginning	40,933,847	40,838,270	40,279,239	39,731,531	37,794,042
i. Ending	\$ 40,159,686	\$ 40,933,847	\$ 40,838,270	\$ 40,279,239	\$ 39,731,531
2. Plan Fiduciary Net Position					
a. Employer contributions ²	\$ 1,134,510	\$ 974,218	\$ 835,000	\$ 977,428	\$ 1,035,000
b. Participant contributions	--	--	--	--	--
c. Net investment income	2,597,818	3,359,550	(6,287,146)	3,439,736	5,465,317
d. Benefit payments	(3,126,893)	(2,958,542)	(2,528,889)	(2,406,550)	(1,945,699)
e. Administrative expenses ³	--	--	--	--	--
f. Net Change	605,435	1,375,226	(7,981,035)	2,010,614	4,554,618
g. Beginning	33,351,946	31,976,720	39,957,755	37,947,141	33,392,523
h. Ending	\$ 33,957,381	\$ 33,351,946	\$ 31,976,720	\$ 39,957,755	\$ 37,947,141
3. Employer's Net Pension Liability [Item 1(i) – 2(h)]	\$ 6,202,305	\$ 7,581,901	\$ 8,861,550	\$ 321,484	\$ 1,784,390
4. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.56%	81.48%	78.30%	99.20%	95.51%
5. Covered Payroll	\$ 3,588,911	\$ 3,863,645	\$ 4,731,852	\$ 4,797,538	\$ 6,031,498
6. Employer's Net Pension Liability as a Percentage of Payroll	172.82%	196.24%	187.27%	6.70%	29.58%

Notes to Schedule

¹ The measurement date is the December 31, eight months prior to the fiscal year end.

² Beginning in 2020, the employer contribution includes investment consultant fees which was also included as investment related fees.

³ The plan pays only money management fees and bank custody fees. GBRA pays all administrative expenses.

Fiscal Year Ending				
8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016
\$ --	\$ 283,744	\$ 310,415	\$ 363,322	\$ 383,820
2,337,907	2,454,094	2,377,209	2,251,021	2,146,011
--	(3,504,857)	--	--	--
756,092	--	135,472	502,207	552,928
972,932	2,358,552	(177,119)	--	477,891
(1,817,087)	(1,644,165)	(1,397,727)	(1,124,173)	(841,560)
2,249,844	(52,632)	1,248,250	1,992,377	2,719,090
35,544,198	35,596,830	34,348,580	32,356,203	29,637,113
\$ 37,794,042	\$ 35,544,198	\$ 35,596,830	\$ 34,348,580	\$ 32,356,203
\$ 1,003,540	\$ 1,128,049	\$ 1,067,716	\$ 1,338,202	\$ 1,733,464
--	--	--	--	--
5,474,367	(1,390,831)	4,336,286	650,186	(440,231)
(1,817,087)	(1,644,165)	(1,397,727)	(1,124,173)	(841,560)
--	--	--	--	--
4,660,820	(1,906,947)	4,006,275	864,215	451,673
28,731,703	30,638,650	26,632,375	25,768,160	25,316,487
\$ 33,392,523	\$ 28,731,703	\$ 30,638,650	\$ 26,632,375	\$ 25,768,160
\$ 4,401,519	\$ 6,812,495	\$ 4,958,180	\$ 7,716,205	\$ 6,588,043
88.35%	80.83%	86.07%	77.54%	79.64%
\$ 5,636,970	\$ 5,826,719	\$ 6,279,213	\$ 7,096,581	\$ 7,565,168
78.08%	116.92%	78.96%	108.73%	87.08%

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2025

DEFINED BENEFIT PLAN

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

Fiscal Year Ending 31-Aug	Actuarially determined contribution (ADC)	Contributions in relation to the ADC ¹	Contribution deficiency (excess)	Covered payroll ¹	Contributions as a percentage of payroll
2025	\$ 1,099,510	\$ 1,099,510	\$ -	\$ 3,809,574	28.9%
2024	939,218	939,218	-	3,734,899	25.1%
2023	708,115	800,000	(91,885)	4,298,514	18.6%
2022	942,428	942,428	-	4,727,233	19.9%
2021	897,338	1,000,000	(102,662)	5,442,809	18.4%
2020	653,540	1,003,540	(350,000)	5,639,094	17.8%
2019	1,128,049	1,128,049	-	5,486,201	20.6%
2018	1,067,716	1,067,716	-	6,140,314	17.4%
2017	1,038,202	1,338,202	(300,000)	6,510,996	20.6%
2016	1,033,464	1,733,464	(700,000)	6,979,424	24.8%

¹ Contributions made and covered payroll are based on fiscal year end August 31. GBRA has contributed the required actuarial determined contribution for each year, including supplemental contributions when financially advantageous.

Notes to Schedule

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 2020; level percent of payroll, open period prior to 2020
Amortization period	5, 6, 7, 8, 9, 10, 8, 9, 9, 9, and 10 years, respectively for years 2025-2015
Asset valuation method	5-year smoothed market
Inflation	2.75% (2025-2019), 3%, 3%, 3.5%, and 3.75%, respectively for years 2018-2015
Salary increases	3.5% in 2025-2023, 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	6.25% (2025-2021), 6.75%, 7%, 7%, 7%, 7.25%, and 7.50%, respectively for years 2020-2015
Retirement age	Age 65 in 2023-2020; 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 2025-2020; RP-2000 Combined Healthy Mortality Tables for males and for females projected to 2025 by scale AA prior to 2020

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2025

DEFINED BENEFIT PLAN

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

Fiscal Year Ending 31-Aug	Annual Money - Weighted Net Real Rate of Return	Fiscal Year Ending 31-Aug	Annual Money - Weighted Net Real Rate of Return
2025	8.12%	2020	19.62%
2024	10.96%	2019	-4.66%
2023	-16.19%	2018	16.72%
2022	9.36%	2017	2.58%
2021	16.86%	2016	-1.75%

¹ The measurement date is December 31, eighth months prior to the fiscal year end.

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2025

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				
	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
1. Total Pension Liability					
Service cost	\$ 2,425,844	\$ 2,407,884	\$ 2,414,542	\$ 2,400,757	\$ 1,754,824
Interest	1,239,833	998,857	773,576	563,049	285,753
Changes of benefit provisions	--	--	--	--	544,364
Changes of assumptions	--	--	--	(2,353)	378,128
Changes of economic/demographic (gains) or losses	208,045	(60,371)	(91,575)	(127,022)	288,245
Benefit payments/refunds	(268,118)	(121,734)	(129,438)	(28,675)	(4,795)
Net Change	3,605,604	3,224,636	2,967,105	2,805,756	3,246,519
Beginning pension liability	14,019,359	10,794,723	7,827,618	5,021,862	1,775,343
Ending pension liability	\$ 17,624,963	\$ 14,019,359	\$ 10,794,723	\$ 7,827,618	\$ 5,021,862
2. Plan Fiduciary Net Position					
Employer contributions	\$ 1,679,639	\$ 1,553,546	\$ 1,622,107	\$ 1,229,865	\$ 1,087,327
Participant contributions	1,190,029	1,106,268	1,123,111	1,033,499	909,896
Net investment income	1,384,589	1,050,497	(632,116)	1,053,887	151,609
Benefit payments/refunds	(268,118)	(121,734)	(129,438)	(28,675)	(4,795)
Administrative expenses	(9,345)	(6,810)	(5,468)	(3,775)	(2,656)
Other	147,048	130,802	374,111	64,310	59,099
Net Change	4,123,842	3,712,569	2,352,307	3,349,111	2,200,480
Fiduciary, net position, beginning	13,042,620	9,330,051	6,977,744	3,628,633	1,428,153
Fiduciary, net position, ending	\$ 17,166,462	\$ 13,042,620	\$ 9,330,051	\$ 6,977,744	\$ 3,628,633
3. Employer's Net Pension Liability	\$ 458,501	\$ 976,739	\$ 1,464,672	\$ 849,874	\$ 1,393,229
4. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.40%	93.03%	86.43%	89.14%	72.26%
5. Covered Payroll	\$ 17,000,414	\$ 15,803,834	\$ 16,044,437	\$ 14,764,272	\$ 15,164,925
6. Employer's Net Pension Liability as a Percentage of Covered Payroll	2.70%	6.18%	9.13%	5.76%	9.19%

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.

8/31/2020

\$ 1,399,065
113,324
261,653
--

1,301

--

1,775,343

-

\$ 1,775,343

\$ 752,695
630,399
(1,405)
--

(1,088)

47,552

1,428,153

--

\$ 1,428,153

\$ 347,190

80.44%

\$ 10,506,643

3.30%

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2025

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 31-Aug	Actuarially determined contribution (ADC) ²	Contributions in relation to the ADC ³	Contribution deficiency (excess)	Covered payroll ³	Contributions as a percentage of payroll
2025	\$ 1,679,639	\$ 1,679,639	\$ -	\$ 18,314,667	9.2%
2024	1,553,546	1,553,546	-	16,257,179	9.6%
2023	1,622,107	1,622,107	-	16,272,510	10.0%
2022	1,229,865	1,229,865	-	15,361,757	8.0%
2021	1,087,327	1,087,327	-	14,669,866	7.4%
2020	627,247	752,695	(125,448)	13,958,416	5.4%

GUADALUPE-BLANCO RIVER AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED
AUGUST 31, 2025

TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM (TCDRS)

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

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

² The ADC is based on plan year as these measurements are not available at fiscal year end. The measurement date included is December 31, eight months prior to fiscal year end.

³ Contributions made and covered payroll are based on fiscal year ending August 31. The required contribution requirement changes at January 1 each year and payments to TCERS are made bi-weekly in sync with payroll processing. GBRA has contributed the required actuarial determined contribution for each year since joining TCERS in 2019.

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	Years - 16, 17.1, 18.1, 19.1, 20.0 & 20.0 for plan year ending 2024, 2023, 2022, 2021, 2020, 2019 Based on contribution rate calculated at 12/31 of year of valuation.
Asset valuation method	5-year smoothed market
Inflation	2.5% for plan years 2024-2019
Salary increases	PY2024-2021: 4.7%; PY2020: 4.6%; PY2019: 4.9% average over career including inflation
Investment rate of return	PY2024-2020: 7.5%; PY2019: 8.0% net of expenses, including inflation
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	PY2024-2021-135% 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. PY2020-2019-130% 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.



Guadalupe-Blanco River Authority

Other Supplemental Information

GUADALUPE-BLANCO RIVER AUTHORITY
COMBINING SCHEDULE OF NET POSITION
AUGUST 31, 2025

	General Division	Water Resource Division	Water Operations Division
ASSETS AND DEFERRED OUTFLOWS			
Current Assets			
Unrestricted Assets			
Cash and Cash Equivalents.....	\$ 3,154,636	\$ 14,917,653	\$ 8,838,309
Investments.....	2,048,717	17,596,341	4,418,208
Interest Receivable.....	50,413	179,065	19,875
Accounts Receivable.....	4,239	5,046,259	1,274,451
Current Portion of Loan Receivable.....	--	110,000	--
Other Current Assets.....	43,450	428,251	161,983
Total Current Assets.....	5,301,455	38,277,569	14,712,826
Restricted Assets			
Cash and Cash Equivalents.....	--	111,637	272,750
Investments.....	--	5,828,404	389,494
Interest Receivable.....	--	289,129	11,029
Total Restricted Assets.....	--	6,229,170	673,273
Total Current Assets.....	5,301,455	44,506,739	15,386,099
Long-Term Assets			
Restricted Assets			
Cash and Cash Equivalents.....	--	18,160,328	--
Investments.....	--	111,618,820	--
Total Restricted Assets.....	--	129,779,148	--
Capital Assets			
Land, Water and Storage Rights.....	1,035,561	67,614,349	1,124,143
Plants, Buildings, Infrastructure and Equipment (net of depreciation).....	155,404	47,216,730	51,233,614
Construction In Progress.....	--	222,870,143	13,024,071
Leased Assets (net of amortization).....	145,413	219,965	231,855
Total Capital Assets.....	1,336,378	337,921,187	65,613,683
Other Assets			
Long-Term Loans Receivable.....	--	3,938,885	--
Permits and Licenses (net of amortization).....	--	--	--
Project Development Costs.....	--	8,188,081	--
Interfund Loans Receivable.....	13,405,163	--	--
Total Other Assets.....	13,405,163	12,126,966	--
Total Long-Term Assets.....	14,741,541	479,827,301	65,613,683
Total Assets.....	20,042,996	524,334,040	80,999,782
Deferred Outflows of Resources			
Loss on Bond Refunding.....	--	--	836,948
TCDRS Retirement Plan.....	1,549,641	--	--
Defined Benefit Pension Plan.....	2,009,331	--	--
Total Deferred Outflows of Resources.....	3,558,972	--	836,948
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 23,601,968	\$ 524,334,040	\$ 81,836,730
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Current Liabilities			
Payable from Unrestricted Assets			
Current Portion of Long-Term Loans Payable.....	\$ --	\$ 301,356	\$ --
Current Portion of Lease Liability.....	60,251	87,543	90,893
Interest Payable.....	--	5,023	--
Accounts Payable.....	1,096,574	9,492,382	3,278,913
Total Current Unrestricted Liabilities.....	1,156,825	9,886,304	3,369,806
Payable from Restricted Assets			
Current Portion of Debt.....	--	6,620,000	4,460,000
Interest Payable.....	--	607,563	29,915
Total Current Restricted Liabilities.....	--	7,227,563	4,489,915
Total Current Liabilities.....	1,156,825	17,113,867	7,859,721
Long-Term Liabilities			
Revenue Bonds Payable (net of amortization).....	--	403,865,053	38,184,752
Long-Term Loans Payable.....	--	301,356	--
Long-Term Interest Payable.....	--	15,118,444	--
Interfund Loans Payable.....	--	1,000,000	--
Total Long-Term Liabilities.....	--	420,284,853	38,184,752
Less Current Portion.....	--	(6,921,356)	(4,460,000)
Total Bonds and Loans Payable.....	--	413,363,497	33,724,752
Advances for Operations.....	--	40,850	34,805
Lease Liability.....	89,176	203,815	146,154
Net Pension Liability.....	6,660,806	--	--
Total Long-Term Liabilities.....	6,749,982	413,608,162	33,905,711
Total Liabilities.....	7,906,807	430,722,029	41,765,432
Deferred Inflows of Resources			
Unearned Revenue - Revenue Bonds.....	--	1,582,713	15,186,672
Unearned Revenue - Capital Contributions.....	--	2,938,680	--
Unearned Revenue - Pending Sale of Rural Water System.....	--	--	1,500,000
Unearned Revenue - Advance of Grant Funds.....	--	430,259	--
TCDRS Pension.....	8,499	--	--
Defined Benefit Retirement Plan.....	92,620	--	--
Total Deferred Inflows of Resources.....	101,119	4,951,652	16,686,672
Net Position			
Net Investments in Capital Assets.....	1,186,951	52,047,814	27,823,002
Restricted for Debt Service.....	--	5,940,041	662,244
Restricted for Reserves.....	--	1,812,973	--
Restricted for Rate Stabilization.....	--	4,302,395	--
Unrestricted.....	14,407,091	24,557,136	(5,100,620)
Total Net Position.....	15,594,042	88,660,359	23,384,626
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 23,601,968	\$ 524,334,040	\$ 81,836,730

See accompanying independent auditors' report.

WasteWater Operations Division	Hydroelectric Division	Coleta Creek Division	2025 Eliminations	2025 Total
\$ 6,426,062	\$ 7,156	\$ 234,742	\$ --	\$ 33,578,558
9,328,616	--	--	--	33,391,882
115,985	--	--	--	365,338
2,945,113	1,220,944	124,133	--	10,615,139
--	--	--	--	110,000
95,694	194,575	12,245	--	936,198
18,911,470	1,422,675	371,120	--	78,997,115
16,101	64,450	--	--	464,938
454,247	--	--	--	6,672,145
137,368	67,778	--	--	505,304
607,716	132,228	--	--	7,642,387
19,519,186	1,554,903	371,120	--	86,639,502
17,260,463	15,687,700	--	--	51,108,491
19,998,458	3,795,420	--	--	135,412,698
37,258,921	19,483,120	--	--	186,521,189
3,307,318	7,086,922	--	--	80,168,293
28,290,065	43,997,862	571,955	--	171,465,630
39,311,975	82,281,779	5,316	--	357,493,284
183,356	34,755	--	--	815,344
71,092,714	133,401,318	577,271	--	609,942,551
--	--	--	--	3,938,885
--	248,446	--	--	248,446
--	--	--	--	8,188,081
--	--	--	(13,405,163)	--
--	248,446	--	(13,405,163)	12,375,412
108,351,635	153,132,884	577,271	(13,405,163)	808,839,152
127,870,821	154,687,787	948,391	(13,405,163)	895,478,654
--	--	--	--	836,948
--	--	--	--	1,549,641
--	--	--	--	2,009,331
--	--	--	--	4,395,920
\$ 127,870,821	\$ 154,687,787	\$ 948,391	(\$13,405,163)	\$ 899,874,574
\$ --	\$ --	\$ --	\$ --	\$ 301,356
64,222	15,773	--	--	318,682
--	--	--	--	5,023
3,713,808	5,995,957	195,021	--	23,772,655
3,778,030	6,011,730	195,021	--	24,397,716
1,520,000	3,895,000	--	--	16,495,000
169,099	47,981	--	--	854,558
1,689,099	3,942,981	--	--	17,349,558
5,467,129	9,954,711	195,021	--	41,747,274
91,250,869	110,100,000	--	--	643,400,674
--	--	--	--	301,356
--	--	--	--	15,118,444
800,000	11,605,163	--	(13,405,163)	--
92,050,869	121,705,163	--	(13,405,163)	658,820,474
(1,520,000)	(3,895,000)	--	--	(16,796,356)
90,530,869	117,810,163	--	(13,405,163)	642,024,118
54,392	--	--	--	130,047
100,042	19,943	--	--	559,130
--	--	--	--	6,660,806
90,685,303	117,830,106	--	(13,405,163)	649,374,101
96,152,432	127,784,817	195,021	(13,405,163)	691,121,375
--	3,118,551	--	--	19,887,936
--	8,000,000	--	--	10,938,680
--	--	--	--	1,500,000
--	--	--	--	430,259
--	--	--	--	8,499
--	--	--	--	92,620
--	11,118,551	--	--	32,857,994
15,464,526	33,510,898	577,271	--	130,610,462
470,347	64,450	--	--	7,137,082
--	--	--	--	1,812,973
--	--	--	--	4,302,395
15,783,516	(17,790,929)	176,099	--	32,032,293
31,718,389	15,784,419	753,370	--	175,895,205
\$ 127,870,821	\$ 154,687,787	\$ 948,391	\$ (13,405,163)	\$ 899,874,574

GUADALUPE-BLANCO RIVER AUTHORITY
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FISCAL YEAR ENDED AUGUST 31, 2025

	General Division	Water Resources Division	Water Operations Division
OPERATING REVENUE			
Water Sales, Pipeline Transmission and Operations.....	\$ --	\$ 31,059,784	\$ 14,874,540
Wastewater Services.....	--	--	--
Hydroelectric Sales.....	--	--	--
Recreation and Land Use.....	--	221,779	--
Laboratory Services.....	--	1,147,921	--
Administrative and General.....	5,169,526	--	--
Miscellaneous.....	85,974	5,605,408	6,953,764
Total Operating Revenue.....	5,255,500	38,034,892	21,828,304
OPERATING EXPENSES			
Personnel Operating Expenses.....	3,428,683	10,502,963	4,832,645
Operating Expenses.....	2,250,400	21,252,322	8,939,923
Maintenance and Repairs.....	177,593	787,808	1,970,375
Administrative and General.....	--	2,444,950	1,123,609
Depreciation and Amortization	182,155	3,060,309	2,183,009
Total Operating Expenses	6,038,831	38,048,352	19,049,561
Operating Income (Loss).....	(783,331)	(13,460)	2,778,743
NONOPERATING REVENUES (EXPENSES)			
Capacity Charge Revenue.....	--	12,090,984	5,316,573
Interest Expense.....	(6,828)	(13,132,380)	(941,134)
Debt Issuance Expense.....	--	(197,629)	--
Investment Income.....	527,449	7,608,434	423,983
Grant and Contribution Revenue	--	1,365,823	--
Total Nonoperating Revenues (Expenses).....	520,621	7,735,232	4,799,422
Income (Loss) Before Recognition of Capital Contribution/Deferrals....	(262,710)	7,721,772	7,578,165
Capital Contribution.....	--	76,137	--
Costs (Revenue) to be Recognized in Future Years	--	(134,455)	(1,938,517)
Change in Net Position.....	(262,710)	7,663,454	5,639,648
Net Position at September 1, 2024.....	15,245,740	80,996,905	18,355,990
Equity Transfer.....	611,012	--	(611,012)
Net Position at August 31, 2025	\$ 15,594,042	\$ 88,660,359	\$ 23,384,626

WasteWater Operations Division	Hydroelectric Division	Coieto Creek Division	Eliminations	Total
\$ --	\$ --	\$ 1,072,313	\$ (1,517,904)	\$ 45,488,733
22,967,352	--	--	--	22,967,352
--	803,897	--	--	803,897
--	6,340	1,119,350	--	1,347,469
--	--	--	(472,139)	675,782
--	--	--	(5,169,526)	--
724,706	21,146	346	(321,096)	13,070,248
23,692,058	831,383	2,192,009	(7,480,665)	84,353,481
5,094,691	985,288	1,178,275	--	26,022,545
6,022,358	660,205	638,620	(2,311,139)	37,452,689
1,959,760	177,542	276,322	--	5,349,400
1,192,092	230,567	178,308	(5,169,526)	--
1,507,859	467,101	82,165	--	7,482,598
15,776,760	2,520,703	2,353,690	(7,480,665)	76,307,232
7,915,298	(1,689,320)	(161,681)	--	8,046,249
--	5,028,903	--	--	22,436,460
(3,481,490)	(1,169,878)	--	--	(18,731,710)
(291,078)	--	--	--	(488,707)
2,008,308	1,546,685	143	--	12,115,002
--	--	--	--	1,365,823
(1,764,260)	5,405,710	143	--	16,696,868
6,151,038	3,716,390	(161,538)	--	24,743,117
--	--	--	--	76,137
--	240,373	--	--	(1,832,599)
6,151,038	3,956,763	(161,538)	--	22,986,655
25,567,351	11,827,656	914,908	--	152,908,550
--	--	--	--	--
\$ 31,718,389	\$ 15,784,419	\$ 753,370	\$ --	\$ 175,895,205

GUADALUPE-BLANCO RIVER AUTHORITY
COMBINING SCHEDULE OF CASH FLOWS

FISCAL YEAR ENDED AUGUST 31, 2025

	General Division	Water Resource Division	Water Operations Division
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers.....	\$ 85,974	\$ 34,531,133	\$ 21,559,309
Cash Received from Interfund Administrative Charges.....	5,169,526	--	--
Cash Paid for Personnel Operating Costs.....	(4,023,144)	(10,838,504)	(4,951,502)
Cash Paid for Other Operating and Maintenance Costs.....	(2,062,535)	(16,370,191)	(10,758,405)
Cash Paid for Interfund Administrative Charges.....	--	(2,444,950)	(1,123,609)
Net Cash Flows From (Used by) Operating Activities.....	(830,179)	4,877,488	4,725,793
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund Operating Loans Received.....	--	1,000,000	--
Interfund Operating Loans Made	(2,193,623)	--	--
Cash Received from Grants and Contribution Revenues	--	1,365,823	--
Net Cash Flows From (Used by) Noncapital Financing Activities.....	(2,193,623)	2,365,823	--
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Contributed Capital.....	--	76,137	--
Capacity Charge Revenue.....	--	12,090,984	5,316,573
Proceeds from Revenue and Loans for Capital Assets and Plant Expansions..	--	40,000,000	--
Purchase of Capital Assets.....	152,574	(3,682,464)	(1,449,451)
Cash Paid for Construction in Progress.....	--	(26,378,510)	(2,917,072)
Cash Paid for Debt Issuance Expense.....	--	(197,629)	(291,078)
Interest Paid.....	(6,828)	(11,189,307)	(943,307)
Principal Payments on Revenue Bonds.....	--	(6,515,000)	(4,415,000)
Principal Payments on Loans.....	--	(294,007)	--
Net Cash Flows From Capital and Related Financing Activities.....	145,746	3,910,204	(4,699,335)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash Received from Investments	1,380,905	2,559,985	1,234,708
Investment Income Received.....	527,449	7,487,512	456,267
Cash Paid for Investments	--	(110,723,891)	(3,815,402)
Net Cash Flows From (Used by) Investing Activities.....	1,908,354	(100,676,394)	(2,124,427)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS...	\$ (969,702)	\$ (89,522,879)	\$ (2,097,969)
TOTAL CASH AND CASH EQUIVALENTS:			
At Beginning of Year.....	4,124,338	122,712,497	11,209,028
At End of Year.....	3,154,636	33,189,618	9,111,059
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS...	\$ (969,702)	\$ (89,522,879)	\$ (2,097,969)
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER			
STATEMENT OF CASH FLOWS TO STATEMENT OF NET POSITION:			
Cash and Cash Equivalents - Unrestricted.....	3,154,636	14,917,653	8,838,309
Cash and Cash Equivalents - Restricted.....	--	18,271,965	272,750
	\$ 3,154,636	\$ 33,189,618	\$ 9,111,059
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS			
FROM OPERATING ACTIVITIES:			
Operating Income (Loss).....	\$ (783,331)	\$ (13,460)	\$ 2,778,743
Adjustments to Reconcile Operating Income to Net Cash Flows			
From Operating Activities:			
Depreciation and Amortization.....	182,155	3,060,309	2,183,009
Actuarially Determined Net Pension Expense.....	(285,558)	--	--
Net Change in Assets and Liabilities From Operating Activities:			
Operating Accounts Receivable.....	--	(3,503,759)	(268,995)
Other Current Assets.....	(3,406)	162,891	31,337
Operating Accounts Payable.....	59,961	5,171,507	1,699
Total Adjustments.....	(46,848)	4,890,948	1,947,050
NET CASH FLOWS FROM OPERATING ACTIVITIES.....	\$ (830,179)	\$ 4,877,488	\$ 4,725,793
NON-CASH TRANSACTIONS SCHEDULE			
Retainage Payable Related to Capital Assets.....	\$ -	\$ 2,292,478	\$ 205,830

See accompanying independent auditors' report.

WasteWater Operations Division	Hydroelectric Division	Coieto Creek Division	Eliminations	Total
\$ 22,236,828	\$ 689,428	\$ 2,014,966	\$ (2,311,139)	\$ 78,806,499
--	--	--	(5,169,526)	--
(5,176,959)	(1,061,853)	(1,236,484)	--	(27,288,446)
(7,318,716)	(1,458,899)	(776,429)	2,311,139	(36,434,036)
(1,192,092)	(230,567)	(178,308)	5,169,526	--
8,549,061	(2,061,891)	(176,255)	--	15,084,017
--	1,193,623	--	(2,193,623)	--
--	--	--	2,193,623	--
--	--	--	--	1,365,823
--	1,193,623	--	--	1,365,823
--	--	--	--	76,137
--	5,028,903	--	--	22,436,460
34,885,000	--	--	--	74,885,000
(103,427)	(39,246,149)	(65,639)	--	(44,394,556)
(7,630,973)	5,097,629	(5,316)	--	(31,834,242)
--	--	--	--	(488,707)
(3,417,345)	(1,170,601)	--	--	(16,727,388)
(1,430,000)	(3,860,000)	--	--	(16,220,000)
--	--	--	--	(294,007)
22,303,255	(34,150,218)	(70,955)	--	(12,561,303)
--	25,136,442	--	--	30,312,040
1,909,111	1,645,061	144	--	12,025,544
(20,663,536)	--	(97,481)	--	(135,300,310)
(18,754,425)	26,781,503	(97,337)	--	(92,962,726)
\$ 12,097,891	\$ (8,236,983)	\$ (344,547)	\$ --	\$ (89,074,189)
11,604,735	23,996,289	579,289	--	174,226,176
23,702,626	15,759,306	234,742	--	85,151,987
\$ 12,097,891	\$ (8,236,983)	\$ (344,547)	\$ --	\$ (89,074,189)
6,426,062	7,156	234,742	--	33,578,558
17,276,564	15,752,150	--	--	51,573,429
\$ 23,702,626	\$ 15,759,306	\$ 234,742	\$ --	\$ 85,151,987
\$ 7,915,298	\$ (1,689,320)	\$ (161,681)	\$ --	\$ 8,046,249
1,507,859	467,101	82,165	--	7,482,598
--	--	--	--	(285,558)
(1,455,230)	33,837	(79,562)	--	(5,273,709)
(6,967)	(8,941)	(1,027)	--	173,887
588,101	(864,568)	(16,150)	--	4,940,550
633,763	(372,571)	(14,574)	--	7,037,768
\$ 8,549,061	\$ (2,061,891)	\$ (176,255)	\$ --	\$ 15,084,017
\$ 1,471,975	\$ 3,745,241	\$ -	\$ -	\$ 7,715,524

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

CONTRACT REVENUE BONDS, SERIES 2021
LAKE PLACID DAM FACILITIES PROJECT

YR END	<u>TAX-EXEMPT LOAN</u>		
AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$ 1,460,000</u>	<u>\$ 316,010</u>	<u>\$ 1,776,010</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

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

YR END AUG 31	STEIN FALLS WW COLLECTION			DIETZ WW COLLECTION			TOTAL ISSUE
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
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
	\$ 20,945,000	\$ 13,127,200	\$ 34,072,200	\$ 6,375,000	\$ 3,996,200	\$ 10,371,200	\$ 44,443,400

U.S. GOVERNMENT LOAN, CANYON DAM AND RESERVOIR

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2026	\$ 301,356	\$ 7,534	\$ 308,890
	<u>\$ 301,356</u>	<u>\$ 7,534</u>	<u>\$ 308,890</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022
SUNFIELD WASTEWATER TREATMENT

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2026	\$ 370,000	\$ 1,401,050	\$ 1,771,050
2027	480,000	1,378,850	1,858,850
2028	510,000	1,350,050	1,860,050
2029	540,000	1,319,450	1,859,450
2030	570,000	1,287,050	1,857,050
2031	605,000	1,252,850	1,857,850
2032	645,000	1,216,550	1,861,550
2033	675,000	1,184,300	1,859,300
2034	710,000	1,150,550	1,860,550
2035	745,000	1,115,050	1,860,050
2036	780,000	1,077,800	1,857,800
2037	820,000	1,038,800	1,858,800
2038	860,000	997,800	1,857,800
2039	905,000	954,800	1,859,800
2040	960,000	900,500	1,860,500
2041	1,015,000	842,900	1,857,900
2042	1,075,000	782,000	1,857,000
2043	1,140,000	717,500	1,857,500
2044	1,200,000	660,500	1,860,500
2045	1,260,000	600,500	1,860,500
2046	1,320,000	537,500	1,857,500
2047	1,385,000	471,500	1,856,500
2048	1,455,000	402,250	1,857,250
2049	1,530,000	329,500	1,859,500
2050	1,605,000	253,000	1,858,000
2051	1,685,000	172,750	1,857,750
2052	1,770,000	88,500	1,858,500
	<u>\$ 26,615,000</u>	<u>\$ 23,483,850</u>	<u>\$ 50,098,850</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

REVENUE IMPROVEMENT BONDS
STEIN FALLS WASTEWATER SYSTEM PROJECT

YR END AUG 31	SERIES 2024		
	PRINCIPAL	INTEREST	TOTAL
2026	\$ 530,000	\$ 1,564,519	\$ 2,094,519
2027	560,000	1,532,719	2,092,719
2028	595,000	1,499,119	2,094,119
2029	630,000	1,463,419	2,093,419
2030	670,000	1,425,619	2,095,619
2031	710,000	1,385,419	2,095,419
2032	750,000	1,342,819	2,092,819
2033	795,000	1,297,819	2,092,819
2034	845,000	1,250,119	2,095,119
2035	895,000	1,199,419	2,094,419
2036	950,000	1,145,719	2,095,719
2037	1,005,000	1,088,719	2,093,719
2038	1,055,000	1,038,469	2,093,469
2039	1,100,000	996,269	2,096,269
2040	1,145,000	952,269	2,097,269
2041	1,190,000	906,469	2,096,469
2042	1,235,000	858,869	2,093,869
2043	1,285,000	809,469	2,094,469
2044	1,335,000	758,069	2,093,069
2045	1,390,000	704,669	2,094,669
2046	1,445,000	649,069	2,094,069
2047	1,505,000	589,463	2,094,463
2048	1,565,000	527,381	2,092,381
2049	1,630,000	462,825	2,092,825
2050	1,700,000	393,550	2,093,550
2051	1,775,000	321,300	2,096,300
2052	1,850,000	245,863	2,095,863
2053	1,925,000	167,238	2,092,238
2054	2,010,000	85,425	2,095,425
	<u>\$ 34,075,000</u>	<u>\$ 26,662,094</u>	<u>\$ 60,737,094</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2012
MID-BASIN PROJECT

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$1,470,000</u>	<u>\$ 89,748</u>	<u>\$ 1,559,748</u>

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

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$1,710,000</u>	<u>\$ 294,890</u>	<u>\$ 2,004,890</u>

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

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$2,625,000</u>	<u>\$ 189,150</u>	<u>\$ 2,814,150</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
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>\$ 9,655,000</u>	<u>\$ 6,821,055</u>	<u>\$ 16,476,056</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022
SALTWATER BARRIER

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2026	\$ 85,000	\$ 250,900	\$ 609,513
2027	90,000	246,650	608,788
2028	95,000	242,150	612,413
2029	100,000	237,400	610,063
2030	105,000	232,400	612,063
2031	110,000	227,150	608,088
2032	115,000	221,650	608,463
2033	120,000	215,900	612,863
2034	125,000	209,900	610,963
2035	130,000	203,337	608,088
2036	140,000	196,512	609,238
2037	145,000	189,162	611,063
2038	155,000	181,550	612,250
2039	160,000	173,412	612,800
2040	170,000	165,012	608,600
2041	180,000	156,087	609,000
2042	190,000	146,638	608,800
2043	200,000	136,663	608,000
2044	210,000	126,163	611,600
2045	220,000	115,138	609,400
2046	230,000	103,588	611,600
2047	245,000	91,513	613,000
2048	255,000	78,650	608,600
2049	270,000	64,625	608,600
2050	285,000	49,775	612,800
2051	300,000	34,100	611,000
2052	320,000	17,600	608,400
	<u>\$ 4,750,000</u>	<u>\$ 4,313,625</u>	<u>\$ 16,476,056</u>

GUADALUPE-BLANCO RIVER AUTHORITY

AMORTIZATION SCHEDULES

**CONTRACT REVENUE BONDS, SERIES 2021
LAKE DUNLAP DAM FACILITIES PROJECT**

YR END			
AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$ 35,740,000</u>	<u>\$ 704,641</u>	<u>\$ 36,444,641</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

CONTRACT REVENUE BONDS, SERIES 2021
LAKE McQUEENEY DAM FACILITIES PROJECT

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$ 37,475,000</u>	<u>\$ 8,856,558</u>	<u>\$ 46,331,558</u>

GUADALUPE-BLANCO RIVER AUTHORITY**AMORTIZATION SCHEDULES**

CONTRACT REVENUE BONDS, SERIES 2022
LAKE PLACID DAM FACILITIES PROJECT

YR END			
AUG 31	PRINCIPAL	INTEREST	TOTAL
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>\$ 28,100,000</u>	<u>\$ 6,551,126</u>	<u>\$ 34,651,126</u>

CONTRACT REVENUE BONDS, SERIES 2023
LAKE PLACID DAM FACILITIES PROJECT

YR END			
AUG 31	PRINCIPAL	INTEREST	TOTAL
2026	\$ 185,000	\$ 216,878	\$ 401,878
2027	185,000	213,141	398,141
2028	190,000	209,534	399,534
2029	195,000	205,829	400,829
2030	195,000	201,948	396,948
2031	200,000	197,970	397,970
2032	205,000	193,890	398,890
2033	210,000	189,605	399,605
2034	215,000	185,006	400,006
2035	220,000	179,954	399,954
2036	225,000	174,366	399,366
2037	230,000	168,246	398,246
2038	240,000	161,576	401,576
2039	245,000	154,352	399,352
2040	250,000	146,830	396,830
2041	260,000	139,030	399,030
2042	270,000	130,815	400,815
2043	275,000	122,148	397,148
2044	285,000	113,210	398,210
2045	295,000	103,805	398,805
2046	305,000	94,011	399,011
2047	315,000	83,763	398,763
2048	325,000	73,116	398,116
2049	335,000	62,066	397,066
2050	350,000	50,609	400,609
2051	360,000	38,604	398,604
2052	375,000	26,220	401,220
2053	385,000	13,283	398,283
	<u>\$ 7,325,000</u>	<u>\$ 3,849,805</u>	<u>\$ 11,174,805</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	
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>\$4,075,000</u>	<u>\$2,474,859</u>	<u>\$6,549,859</u>	<u>\$ 5,570,000</u>	<u>\$1,479,279</u>	<u>\$ 7,049,279</u>	<u>\$ 13,599,138</u>

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
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>\$ 11,460,000</u>	<u>\$ 2,913,861</u>	<u>\$ 14,373,861</u>

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

YR END AUG 31	PRINCIPAL	SERIES 2016 INTEREST	TOTAL
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>\$ 4,055,000</u>	<u>\$ 1,199,011</u>	<u>\$ 5,254,011</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
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>\$ 36,380,000</u>	<u>\$3,458,588</u>	<u>\$ 39,838,588</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
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
	\$ 11,435,000	\$ 6,258,904	\$ 17,693,904	\$10,900,000	\$ 4,787,360	\$15,687,360	\$ 34,285,000	\$ 39,465,691	\$ 73,750,691	\$ 107,131,955

* 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	
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>\$ 9,150,000</u>	<u>\$ 3,183,837</u>	<u>\$ 12,333,837</u>	<u>\$ 30,260,000</u>	<u>\$ 23,227,275</u>	<u>\$ 53,487,275</u>	<u>\$ 65,821,112</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	
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>\$ 32,725,000</u>	<u>\$ 9,985,726</u>	<u>\$ 42,710,726</u>	<u>\$ 7,595,000</u>	<u>\$ 4,960,004</u>	<u>\$ 12,555,004</u>	<u>\$ 55,265,730</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	
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	1,099,826
	<u>\$ 55,600,000</u>	<u>\$ 19,338,853</u>	<u>\$ 74,938,853</u>	<u>\$ 13,115,000</u>	<u>\$ 9,871,561</u>	<u>\$ 22,986,561</u>	<u>\$ 97,925,414</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

GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT

YR END AUG 31	SERIES 2022		
	PRINCIPAL	INTEREST	TOTAL
2026	\$ -	\$ 1,543,358	\$ 1,543,358
2027	1,035,000	1,543,358	2,578,358
2028	1,050,000	1,513,136	2,563,136
2029	1,075,000	1,482,161	2,557,161
2030	1,100,000	1,450,125	2,550,125
2031	1,125,000	1,416,685	2,541,685
2032	1,155,000	1,381,810	2,536,810
2033	1,180,000	1,345,428	2,525,428
2034	1,220,000	1,306,370	2,526,370
2035	1,255,000	1,263,792	2,518,792
2036	1,285,000	1,218,738	2,503,738
2037	1,335,000	1,168,494	2,503,494
2038	1,375,000	1,115,628	2,490,628
2039	1,430,000	1,060,628	2,490,628
2040	1,480,000	1,002,856	2,482,856
2041	1,530,000	942,324	2,472,324
2042	1,585,000	879,135	2,464,135
2043	1,640,000	813,040	2,453,040
2044	1,705,000	745,308	2,450,308
2045	1,765,000	674,892	2,439,892
2046	1,835,000	601,998	2,436,998
2047	1,900,000	526,212	2,426,212
2048	1,965,000	447,742	2,412,742
2049	2,045,000	364,819	2,409,819
2050	2,120,000	278,520	2,398,520
2051	2,200,000	189,056	2,389,056
2052	2,280,000	96,216	2,376,216
	<u>\$ 39,670,000</u>	<u>\$ 26,371,829</u>	<u>\$ 66,041,829</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT

YR END AUG 31	SERIES 2023		
	PRINCIPAL	INTEREST	TOTAL
2026	\$ -	\$ 2,854,294	\$ 2,854,294
2027	1,705,000	2,854,294	4,559,294
2028	1,755,000	2,801,950	4,556,950
2029	1,800,000	2,748,423	4,548,423
2030	1,855,000	2,693,343	4,548,343
2031	1,905,000	2,636,209	4,541,209
2032	1,960,000	2,576,011	4,536,011
2033	2,015,000	2,513,879	4,528,879
2034	2,075,000	2,449,802	4,524,802
2035	2,140,000	2,381,119	4,521,119
2036	2,205,000	2,307,503	4,512,503
2037	2,280,000	2,228,344	4,508,344
2038	2,360,000	2,144,212	4,504,212
2039	2,445,000	2,055,004	4,500,004
2040	2,535,000	1,956,715	4,491,715
2041	2,630,000	1,853,540	4,483,540
2042	2,730,000	1,745,447	4,475,447
2043	2,835,000	1,632,152	4,467,152
2044	2,945,000	1,514,500	4,459,500
2045	3,065,000	1,393,166	4,458,166
2046	3,185,000	1,262,290	4,447,290
2047	3,315,000	1,126,291	4,441,291
2048	3,450,000	984,740	4,434,740
2049	3,590,000	837,425	4,427,425
2050	3,735,000	683,055	4,418,055
2051	3,890,000	522,450	4,412,450
2052	4,045,000	355,180	4,400,180
2053	4,215,000	181,245	4,396,245
	<u>\$ 72,665,000</u>	<u>\$ 51,292,583</u>	<u>\$123,957,583</u>

GUADALUPE-BLANCO RIVER AUTHORITY
AMORTIZATION SCHEDULES

**GENERAL CONTRACT REVENUE BONDS AND TWDB MASTER AGREEMENT
CARRIZO GROUNDWATER PROJECT**

YR END AUG 31	SERIES 2024		
	PRINCIPAL	INTEREST	TOTAL
2026	\$ -	\$ 1,315,651	\$ 1,315,651
2027	--	1,315,651	1,315,651
2028	980,000	1,315,651	2,295,651
2029	1,005,000	1,294,973	2,299,973
2030	1,025,000	1,273,466	2,298,466
2031	1,050,000	1,250,916	2,300,916
2032	1,075,000	1,226,766	2,301,766
2033	1,105,000	1,201,181	2,306,181
2034	1,130,000	1,173,998	2,303,998
2035	1,160,000	1,145,635	2,305,635
2036	1,195,000	1,114,663	2,309,663
2037	1,230,000	1,080,964	2,310,964
2038	1,265,000	1,044,679	2,309,679
2039	1,310,000	1,005,970	2,315,970
2040	1,355,000	964,443	2,319,443
2041	1,400,000	920,134	2,320,134
2042	1,450,000	873,514	2,323,514
2043	1,500,000	824,649	2,324,649
2044	1,555,000	773,499	2,328,499
2045	1,610,000	717,986	2,327,986
2046	1,675,000	659,704	2,334,704
2047	1,735,000	599,236	2,334,236
2048	1,805,000	536,603	2,341,603
2049	1,870,000	468,374	2,338,374
2050	1,945,000	397,688	2,342,688
2051	2,020,000	325,528	2,345,528
2052	2,100,000	250,586	2,350,586
2053	2,180,000	169,736	2,349,736
2054	2,270,000	85,806	2,355,806
	<u>\$ 40,000,000</u>	<u>\$ 25,327,650</u>	<u>\$ 65,327,650</u>

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
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>\$ 1,845,000</u>	<u>\$ 163,444</u>	<u>\$ 2,008,444</u>



Guadalupe-Blanco River Authority

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				
	2025	2024	2023	2022	2021
Primary government					
Net investment in capital assets	\$ 130,610,462	\$ 106,398,174	\$ 97,107,675	\$ 96,524,392	\$ 95,973,823
Restricted	13,252,450	12,572,635	11,037,941	8,063,757	8,155,250
Unrestricted	<u>32,032,293</u>	<u>33,937,741</u>	<u>24,003,316</u>	<u>14,040,067</u>	<u>10,040,634</u>
Total primary government net position	<u>\$ 175,895,205</u>	<u>\$ 152,908,550</u>	<u>\$ 132,148,932</u>	<u>\$ 118,628,216</u>	<u>\$ 114,169,707</u>

	Fiscal Year Ending August 31				
	2020	2019	2018	2017	2016
Primary government					
Net investment in capital assets	\$ 72,580,332	\$ 61,546,842	\$ 41,767,797	\$ 39,900,766	\$ 45,212,346
Restricted	8,759,342	8,485,613	15,307,919	9,450,962	8,546,152
Unrestricted	<u>27,768,371</u>	<u>35,085,033</u>	<u>38,221,504</u>	<u>40,016,677</u>	<u>26,498,994</u>
Total primary government net position	<u>\$ 109,108,045</u>	<u>\$ 105,117,488</u>	<u>\$ 95,297,220</u>	<u>\$ 89,368,405</u>	<u>\$ 80,257,492</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
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	58,579,182	53,253,828	5,325,354	523,845	5,849,199	281,654	(1,591,597)	(80,747)	4,458,509
2023	58,968,121	57,219,204	1,748,917	13,738,919	15,487,836	124,110	(2,091,230)	--	13,520,716
2024	65,022,822	62,443,935	2,578,887	20,063,658	22,642,545	1,403,769	(2,306,353)	(980,343)	20,759,618
2025	84,353,481	76,307,232	8,046,249	16,696,868	24,743,117	76,137	(1,832,599)	--	22,986,655

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

Year	Hydroelectric Sales	Water Sales, Pipeline Transmission & Operations	Recreation & Land Use	Waste Water Services	Laboratory Services	Miscellaneous	Total
2016	\$ 3,980,284	\$ 36,351,390	\$ 752,100	\$ 4,481,509	\$ 965,329	\$ 3,685,341	\$ 50,215,953
2017	3,868,917	37,980,929	780,403	4,441,652	1,006,168	3,648,796	51,726,865
2018	2,710,600	38,716,993	746,099	5,585,201	528,184	1,874,268	50,161,345
2019	3,895,226	38,605,852	801,601	7,309,955	534,888	1,583,939	52,731,461
2020	2,093,180	43,603,806	765,152	8,570,641	575,781	3,390,156	58,998,716
2021	1,922,154	42,448,730	982,788	10,702,233	573,973	1,477,598	58,107,476
2022	1,553,522	38,940,035	1,134,602	14,801,497	554,435	1,595,091	58,579,182
2023	561,430	38,896,745	1,179,850	15,408,707	572,510	2,348,879	58,968,121
2024	701,302	41,408,897	1,144,314	19,208,759	627,110	1,932,440	65,022,822
2025	803,897	45,488,733	1,347,469	22,967,352	675,782	13,070,248	84,353,481

Operating Expenses-Unaudited
Last Ten Fiscal Years

Year	Personnel Operating Costs	Operating Expenses	Maintenance and Repairs	Depreciation and Amortization	Special Items (a)	Total
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
2023	22,706,269	24,286,337	4,338,956	5,887,642	--	57,219,204
2024	23,852,788	26,724,565	6,728,618	6,118,307	--	63,424,278
2025	26,022,545	37,452,689	5,349,400	7,482,598	--	76,307,232

(a) Special Items in FY 2014 and 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	Grant & Contribution Revenue	Gain (Loss) on Disposal of Capital Assets	Debt Issuance Expense	Capacity Charge Revenue	Total
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)	9,402,155	523,845
2023	(12,753,003)	9,807,261	2,256,702	270,059	(1,199,026)	15,356,926	13,738,919
2024	(16,244,484)	12,380,510	2,094,807	-	(299,635)	22,132,460	20,063,658
2025	(18,731,710)	12,115,002	1,365,823	-	(488,707)	22,436,460	16,696,868

List of Principal Customers

<p>Guadalupe Valley Electric Cooperative New Braunfels Utilities Canyon Lake Gorge Customers Coletto 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>	
<p>WATER SALES CUSTOMERS</p>	<p>WASTEWATER TREATMENT CUSTOMERS</p>
<p>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 Coletto 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 Special Utility District Texas Water Company</p>	<p>Alliance Regional Water Authority City of Boerne City of Buda City of Fair Oaks Ranch City of Kyle City of Lockhart City of Luling City of San Marcos Cordillera Ranch Goforth Special Utility District New Braunfels Utilities San Antonio Water System Texas Water Company</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
Carrizo Water Treatment Plant	Alliance Regional Water Authority	Caldwell
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	Boerne ISD	Kendall
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
Calhoun Canal System	Port Lavaca Plant, farmers, industries	Calhoun
Canyon Park Wastewater Reclamation System	Residential Customers	Comal
Carrizo Groundwater System	NBU, City of Lockhart, Camino Real Utility, County Line SUD, Goforth SUD, Maxwell SUD	Caldwell/Comal/Hays
Coleto Creek Recreation	Recreational Customers	Victoria/Goliad
Comal Trace Water Distribution System	Residential Customers	Comal
Cordillera Wastewater Treatment Plant	Residential and Commercial Customers	Kendall
Cordillera Water Treatment Plant	Residential and Commercial Customers	Kendall
Dietz Wastewater System	Residential Customers	Guadalupe
Guadalupe Valley Hydroelectric Division	Guadalupe Valley Electric Coop, Lake WCIDs	Guadalupe
Johnson Ranch Wastewater Treatment Plant	Residential Customers, Public School	Comal
Johnson Ranch Water Distribution System	Residential Customers, Public School	Comal
Laboratory System	Residential, Industrial, City Customers	Entire River Basin
San Marcos Water Treatment Plant	City of San Marcos, IH35 Customers	Hays
Shadow Creek Wastewater Treatment Plant	Residential Customers	Hays
Stein Falls Wastewater Reclamation System	Residential Customers	Guadalupe
Sunfield Wastewater Treatment Plant	Residential Customers	Hays
Water Sales System	Communities, industries, farmers	Entire River Basin
Western Canyon Division	Boerne, Bulverde, Fair Oaks, Cordillera	Comal/Kendall

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

	Net Obligations Payable Directly By GBRA		Net Obligations Payable From Revenue Contracts		Total Net Obligations	Lease Liability	Debt Per Capita
Year	Bonds	Loans	Bonds	Loans			
2016	\$ 13,391,059	\$ 5,752,929	\$ 100,974,255	\$ 301,662	\$ 120,419,905	\$ -	(1)
2017	12,671,801	5,790,910	100,969,477	251,687	119,683,875	-	(1)
2018	43,077,544	5,347,283	100,313,613	199,647	148,938,087	-	(1)
2019	11,173,286	4,334,582	153,656,992	145,457	169,310,318	-	(1)
2020	10,500,486	3,908,539	188,657,552	88,620	203,155,198	-	(1)
2021	10,178,858	3,195,051	269,894,394	29,861	283,298,165	-	(1)
2022	51,603,387	2,802,037	405,473,148	-	459,878,572	632,950	(1)
2023	83,289,947	2,397,198	454,793,329	-	540,480,474	1,343,255	(1)
2024	81,749,389	595,363	516,069,548	-	598,414,300	1,150,535	(1)
2025	113,462,343	301,356	545,056,775	-	658,820,474	877,812	(1)

In FY 2025, Net Obligations Payable from Revenue Contracts were as follows:

Customer Revenue Contract

RRWDS Combination Contract Revenue Bonds Series 2007	\$ 4,075,000	Cities of Kyle & Buda, Goforth SUD, Sunfield MUD,
RRWDS Combination Contract Revenue Refunding Bonds Series 2017	5,570,000	Monarch Utility, Hays Energy LP, Canyon Regional Water Authority
San Marcos Plant Contract Revenue Refunding Bonds Series 2016	4,055,000	
RRWDS Combination Revenue Refunding Bonds, San Marcos Series 2010	-	City of San Marcos
IH 35 Proj Combination Contract Revenue Bonds, Series 2013	11,460,000	Cities of Kyle & Buda, Goforth SUD, Monarch Utility, Sunfield MUD
Western Canyon Contract Revenue Refunding Bonds Series 2020	36,380,000	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
Treated Water Delivery System Contract Revenue Refund. Bonds, Series 2014	1,845,000	City of Lockhart
TWDB Carrizo Ground Water, Series 2018A	11,435,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2018B	10,900,000	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	9,150,000	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	32,725,000	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	55,600,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2021M	13,115,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2022	39,670,000	County Line SUD, Goforth SUD, Maxwell SUD
TWDB Carrizo Ground Water, Series 2023	72,665,000	County Line SUD, Goforth SUD, Maxwell SUD
TWDB Carrizo Ground Water, Series 2024	40,000,000	County Line SUD, Goforth SUD, Maxwell SUD
TWDB Lake Dunlap, Series 2021	35,740,000	Lake Dunlap WCID
TWDB Lake McQueeney, Series 2021	37,475,000	Lake McQueeney WCID
TWDB Lake Placid, Series 2022	28,100,000	Lake Placid WCID
TWDB Lake Placid, Series 2023	7,325,000	Lake Placid WCID
Total Net Obligations Payable from Revenue Contracts	\$ 529,425,000	

Notes to Schedule

- (1) 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	
2016	\$ 40,890,000
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-

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.

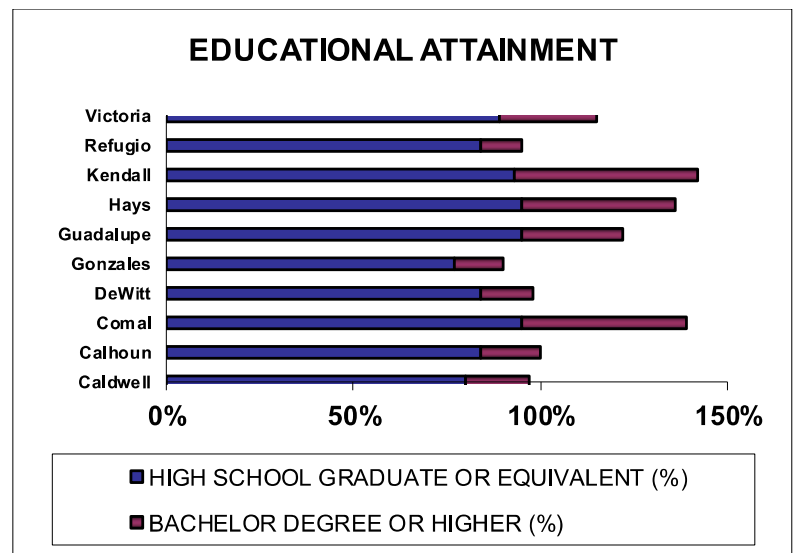
GBRA District Demographics

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.

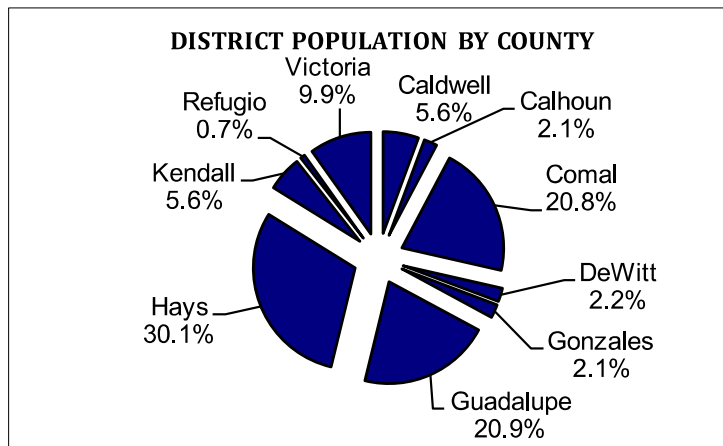
This diversity allows the local economy to be among the State's growth leaders and outpace the national economy as well as weather the effects of any global economic problems better than other areas may. The local economy is also being spurred by tremendous population growth along the I-35 Corridor and 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.

	HIGH SCHOOL GRADUATE OR EQUIV.	BACHELOR DEGREE OR HIGHER
<u>COUNTY</u>		
Caldwell	80%	17%
Calhoun	84%	16%
Comal	95%	44%
DeWitt	84%	14%
Gonzales	77%	13%
Guadalupe	95%	27%
Hays	95%	41%
Kendall	93%	49%
Refugio	84%	11%
Victoria	89%	26%



SOURCE: U.S. Census Bureau

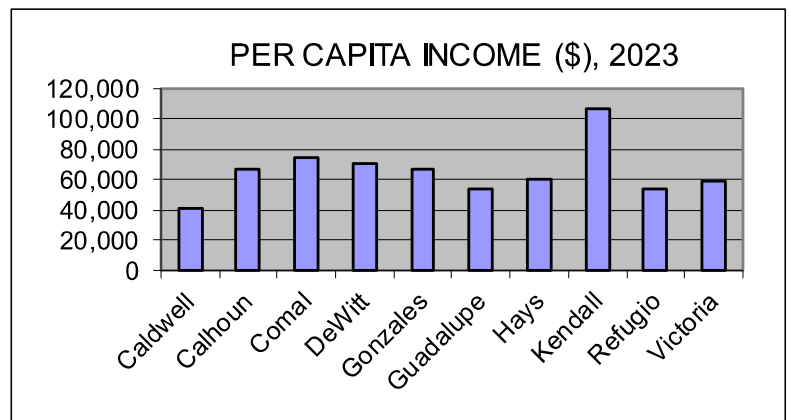
**Guadalupe Blanco River Authority
Demographics of Ten County District**



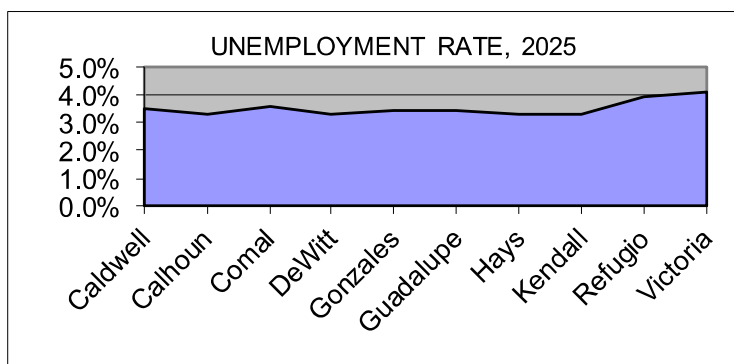
SOURCE: U.S. Census Bureau, Census 2024

COUNTY	POPULATION
Hays	280,486
Guadalupe	195,166
Comal	193,928
Victoria	91,949
Caldwell	52,430
Kendall	51,828
Calhoun	19,942
DeWitt	20,252
Gonzales	20,040
Refugio	6,739

COUNTY	PER CAPITA INCOME
Kendall	102,738
Comal	71,761
DeWitt	74,875
Victoria	55,873
Refugio	56,807
Calhoun	57,128
Guadalupe	55,289
Hays	60,327
Gonzales	65,052
Caldwell	42,512



SOURCE: Bureau of Economic Analysis, Estimate 2023



SOURCE: US Dept. of Labor, Bureau of Labor Statistics as of 2025

COUNTY	UNEMPLOYMENT RATE
Kendall	3.6%
Gonzales	3.8%
Hays	3.5%
Guadalupe	3.9%
Comal	3.7%
Caldwell	3.9%
Calhoun	3.7%
DeWitt	4.9%
Victoria	4.3%
Refugio	4.6%
Texas	4.1%
U.S.	4.3%

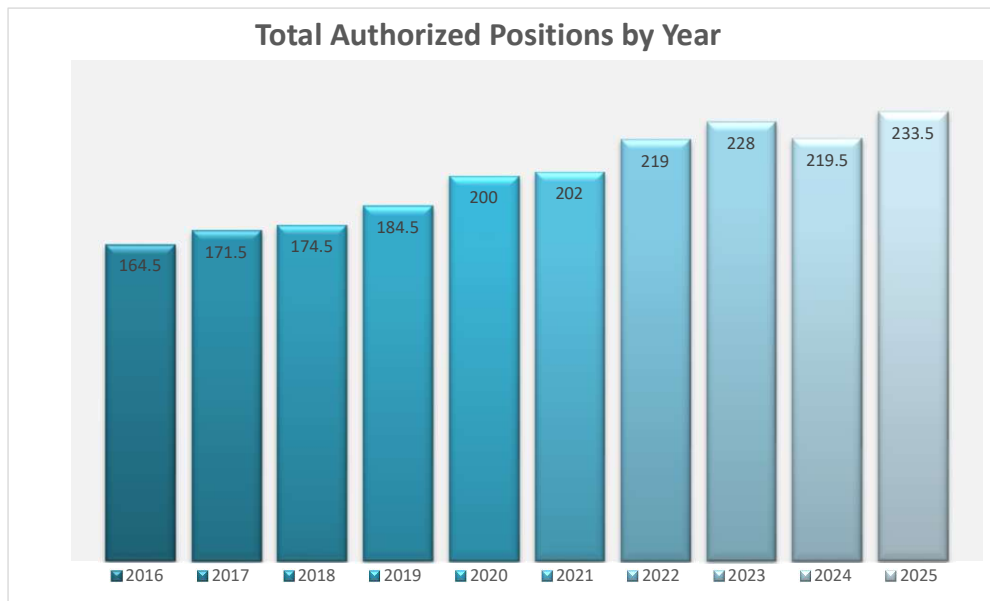
**Guadalupe Blanco River Authority
Types of Operating Systems
And Principal Customers and Counties**

Operating Statistics:

	FY 2016	FY 2017	FY 2018
Water Treatment Customers:			
Total Retail Water Distributed (Gal.)			
Calhoun County Rural Water Supply Division	81,715,000	79,187,000	83,300,000
Comal Trace WDS	38,530,965	38,373,857	43,532,000
Cordillera Ranch WDS	121,158,127	138,740,769	165,279,900
Johnson Ranch WDS	59,696,800	81,054,000	80,133,000
Total Water Treated (Gal.)			
Carrizo Water Treatment System	--	--	--
Lockhart Water Treatment System	544,955,000	546,343,000	575,461,000
Luling Water Treatment Plant Division	654,244,000	668,198,000	676,748,000
Port Lavaca Water Treatment Plant Division	693,981,000	626,247,000	680,921,000
San Marcos Water Treatment Plant System	3,627,098,000	3,261,793,000	4,173,404,000
Western Canyon Water Treatment Plant System	3,641,065,000	3,737,741,000	3,664,963,000
Wastewater Treatment Customers:			
Total Retail Wastewater Collected (Gal.)			
Boerne ISD Wastewater Treatment Plant	--	--	--
Canyon Park Estates Wastewater Treatment Plant	38,000,000	33,400,000	24,500,000
Cordillera Ranch Wastewater Treatment Plant	14,048,600	15,410,000	15,206,800
Crestview Subdivision Wastewater Treatment Plant	2,041,000	2,150,000	2,562,794
4S Ranch Wastewater Treatment Plant	--	--	--
Johnson Ranch Wastewater Treatment Plant	5,509,500	9,788,400	14,125,400
Shadow Creek Wastewater Treatment Plant	65,760,000	64,880,000	61,690,000
Stein Falls Wastewater Treatment Plant	77,600,000	90,100,000	93,700,000
Sunfield Subdivision Wastewater Treatment Plant	36,710,000	44,800,000	54,750,000
Total Wastewater Treated (Gal.)			
Buda Wastewater Treatment Plant	435,200,000	412,900,000	394,200,000
Bulverde Singing Hills Wastewater Treatment Plant	--	--	--
Lockhart Wastewater Reclamation System	491,710,000	451,010,000	399,400,000
Northcliffe Wastewater Treatment Plant	73,400,000	67,000,000	63,200,000
Park Village Ventana Wastewater Treatment Plant	--	--	--
Springs Hill Wastewater Treatment Plant	40,200,000	10,000,000	--
Water Sales Customers:			
Rice Irrigation (Acres)			
Calhoun Canal System	1,074	--	291
Water Delivered (Gal.)			
Guadalupe Power Partners	1,239,957,000	1,029,213,000	1,152,533,000
IH35 TWDS	1,366,550,000	1,495,410,000	1,833,670,000
Luling to Lockhart TWDS	390,974,000	407,704,000	426,333,000
Regional Raw Water Delivery System	4,803,160,000	4,032,457,000	5,190,054,000
Power Sales & Other Services:			
Total Generation (kWh)			
Guadalupe Valley Hydroelectric Division	68,045,400	63,024,500	28,993,400
Canyon Hydroelectric Division	22,657,028	17,949,565	180,453
Annual Permits			
Lake Wood Recreation Area	5	3	1
Coletto Creek Regional Park	285	265	252
Camping Permits			
Lake Wood Recreation Area	2,214	3,140	2,114
Coletto Creek Regional Park	14,514	13,850	14,962
Camping Cabins			
Coletto Creek Regional Park	990	623	532
Day Use Permits			
Lake Wood Recreation Area	2,697	2,064	1,605
Coletto Creek Regional Park	18,417	17,607	16,547
Canyon Lake Gorge Park	--	--	--

FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
86,693,565	85,449,000	83,006,000	87,471,000	22,815,000	--	--
34,005,000	45,788,000	42,155,000	50,935,000	45,004,000	38,251,000	36,151,000
120,206,000	167,217,600	183,293,300	210,665,700	182,864,707	179,818,700	153,813,500
68,131,800	101,218,100	90,047,166	127,650,800	125,720,700	117,605,200	128,609,400
--	--	--	--	--	--	1,187,320,000
526,173,000	561,982,000	499,981,000	515,344,000	557,351,000	588,038,000	674,720,000
617,172,000	664,876,000	670,258,000	613,217,000	708,533,000	696,180,000	592,850,000
636,943,000	691,659,000	654,756,000	693,836,000	125,686,000	--	--
3,830,390,000	4,426,520,000	4,838,971,000	5,024,034,000	5,282,506,000	5,440,956,000	5,504,000,000
3,651,168,000	4,277,936,585	3,686,000,000	3,994,430,000	3,845,280,000	3,563,880,000	3,399,170,000
56,511	605,865	593,000	799,000	725,000	773,000	668,000
24,000,000	22,673,000	25,570,000	23,300,000	25,750,000	20,280,000	20,720,000
18,040,000	20,922,000	21,180,000	22,780,000	20,160,000	41,290,000	21,550,000
3,709,000	2,711,463	3,931,000	3,179,757	--	--	--
--	--	4,550,000	33,780,000	43,610,000	60,120,000	67,800,000
19,860,000	21,104,000	26,070,000	46,100,000	51,480,000	55,800,000	58,870,000
71,250,000	90,980,000	90,930,000	92,100,000	101,380,000	118,790,000	243,900,000
122,600,000	121,900,000	156,300,000	162,600,000	190,500,000	235,200,000	243,900,000
83,980,000	102,070,000	127,900,000	168,960,000	204,360,000	233,600,000	255,450,000
428,560,000	409,440,000	452,900,000	469,040,000	458,450,000	484,110,000	456,520,000
15,190,000	14,389,000	17,810,000	29,840,000	34,780,000	46,770,000	54,290,000
366,470,000	370,710,000	399,600,000	345,500,000	387,780,000	423,920,000	403,460,000
63,100,000	4,300,000	--	--	--	--	--
--	--	6,230,000	10,820,000	14,960,000	19,280,000	23,390,000
--	--	--	--	--	--	--
--	--	1,456	2,947	1,971	--	--
1,014,987,000	1,216,478,000	1,019,613,000	1,223,340,000	1,293,899,000	1,393,819,000	1,198,279,000
1,612,483,000	1,889,170,000	2,238,775,000	2,491,090,000	2,807,970,000	2,809,740,000	2,835,498,000
386,499,000	409,605,000	418,478,000	329,821,000	422,585,000	413,913,000	302,210,000
5,032,365,000	5,552,465,000	5,931,172,000	6,321,803,000	6,642,987,000	6,953,072,000	6,948,855,000
62,320,000	21,878,000	19,850,000	9,824,000	2,490,000	4,260,000	3,590,000
15,770,000	1,226,900	46,000	595,000	--	--	--
3	3	5	--	--	--	--
241	366	210	249	260	277	309
2,263	2,030	2,755	2,164	2,899	2,908	4,403
13,609	12,877	16,594	17,061	16,073	15,602	16,049
391	470	623	700	690	661	770
1,745	1,318	1,507	1,240	637	885	1,315
15,065	8,417	9,127	11,591	11,225	11,652	14,006
--	177	336	9,878	11,724	14,143	15,315

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



Division	# of Authorized Positions (FTE)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL DIVISION										
General	35	38.5	34	36	45	45	52	54	53.5	55.5
WATER RESOURCES										
Water Sales	32	33	43	45.5	61	62	66	71.5	71	74
Calhoun Canal Water Distribution	7	7	6	6	5	5	5	5	5	5
Carrizo WTP	--	--	--	--	--	--	--	--	7	7
WATER & WASTEWATER OPERATIONS										
Lockhart WWTP	4	4	4	4	4	4	4	4	4	4
Lockhart WTP	3	3	3	3	3	3	4	4	4	4
Luling WTP	5	5	5	5	5	5	6	6	6	6
Buda/Shadow Creek/Sunfield WWTP	4	4	4	6	6	7	9	9	9	12
Stein Falls WWTP	5	5.5	5.5	6	6	6	5	5	5	6
San Marcos WTP	8	8	8	8	8	8	9	9	9	9
Western Canyon	9	10	11	13	14	14	16	20	19	23
Port Lavaca WTP/Calhoun County RV	12	13	13	13	12	12	13	12.5	--	--
HYDROELECTRIC OPERATIONS										
Canyon Hydroelectric	2	2	2	2	1	1	1	1	1	1
Guadalupe Valley Hydroelectric	24	24	22	24	17	17	16	14	13	14
COLETO CREEK										
Coleto Creek Reservoir	6	6	6	6	6	6	6	6	6	6
Coleto Creek Park	8.5	8.5	8	7	7	7	7	7	7	7
Total	164.5	171.5	174.5	184.5	200	202	219	228	219.5	233.5

Guadalupe Blanco River Authority
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 Furntire & Equip	Misc Equip	Leased Assets-Equipment	Total
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	79,520	565,943	--	36,298,688
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	21,448	28,937	--	8,132,651
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	815,118	7,371,209
2023	--	307,758	147,199	491,786	24,700	55,503	909,205	1,936,151
2024	2,148,598	29,662,307	81,575	868,005	1,308,169	--	139,470	34,208,124
2025	--	134,790	44,992,718	228,950	--	31,319	87,962	45,475,739

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

Year	General Division	Water Resource Division	Water Operations Division	Wastewater Operations Division	Hydroelectric Division	Coleto Creek Division	Total
2025	\$ 854	\$ 4,274,354	\$ 1,469,230	\$ 154,658	\$ 39,400,019	\$ 176,624	\$ 45,475,739

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
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	98,537	4,859,402	74,028	1,311,701	--	937,079	90,461	--	--	--	7,371,209
2023	215,741	43,542	144,991	1,276,426	--	--	198,003	57,448	--	--	1,936,151
2024	45,697	--	20,918,387	13,205,904	--	--	38,136	--	--	--	34,208,124
2025	*New Division Groupings began with FY2025. See table above.										



INDEPENDENT AUDITOR’S 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*

To the Board of Directors
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, the business-type activities and fiduciary activities of the Guadalupe-Blanco River Authority as of and for the year ended August 31, 2025, 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 December 17, 2025. The financial statements of the 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 instances of reportable noncompliance associated with the fiduciary activities.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Guadalupe-Blanco River Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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.

ABIP, PC

San Antonio, Texas
December 17, 2025

DIVISIONS



ADMINISTRATION

Encompasses communications, human resources, safety, education and information technology support functions for all GBRA divisions; oversees training and recruitment, educational outreach and technical infrastructure.



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.



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.





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.



LEGAL

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.



OPERATIONS

Provides treatment operations for five water treatment plants, 14 wastewater treatment systems, 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.).





LOCATIONS

MAIN OFFICE - NEW BRAUNFELS

2225 E. Common St.
New Braunfels, Texas 78130

SEGUIN OFFICE & REGIONAL LABORATORY

933 E. Court St.
Seguin, Texas 78155

BUDA WASTEWATER PLANT

575 Garison Road
Buda, Texas 78610

CALHOUN CANAL OFFICE

106 Main Street
Tivoli, Texas, 77990

CANYON LAKE GORGE

6029 S. Access Road
Canyon Lake, Texas 78133

CARRIZO WATER TREATMENT PLANT

362 Wolf Run Road
Rosanky, Texas 78953

COLETO CREEK DIVISION

365 Coletto Park Road
Victoria, Texas 77905

LAKE WOOD RECREATION AREA

167 County Road 254
Gonzales, Texas 78629

LOCKHART WATER TREATMENT PLANT

547 Old McMahan Road
Lockhart, Texas 78644

LOCKHART WASTEWATER PLANT

4435 FM 20 East
Lockhart, Texas 78644

LULING WATER TREATMENT PLANT

350 Memorial Drive
Luling, Texas 78648

SAN MARCOS WATER TREATMENT PLANT

91 Old Bastrop Road
San Marcos, Texas 78666

WESTERN CANYON WATER TREATMENT PLANT

4775 S. Cranes Mill Road
Canyon Lake, Texas 78132



Guadalupe-Blanco River Authority

A DIGITAL VERSION
OF THIS REPORT IS AVAILABLE AT
[GBRA.ORG/ABOUT/TRANSPARENCY](https://gbra.org/about/transparency)



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