



Guadalupe-Blanco River Authority Texas

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FISCAL YEARS ENDED AUGUST 31, 2024 AND 2023**



GBRA Headquarters in New Braunfels.

On the Cover: 4S Ranch Wastewater Treatment Plant



Guadalupe-Blanco River Authority  
Texas

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**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

Fiscal Years Ended August 31, 2024 and 2023

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Prepared by the Finance Department

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# ABOUT GBRA



Testing of Carrizo Wells.

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 45 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

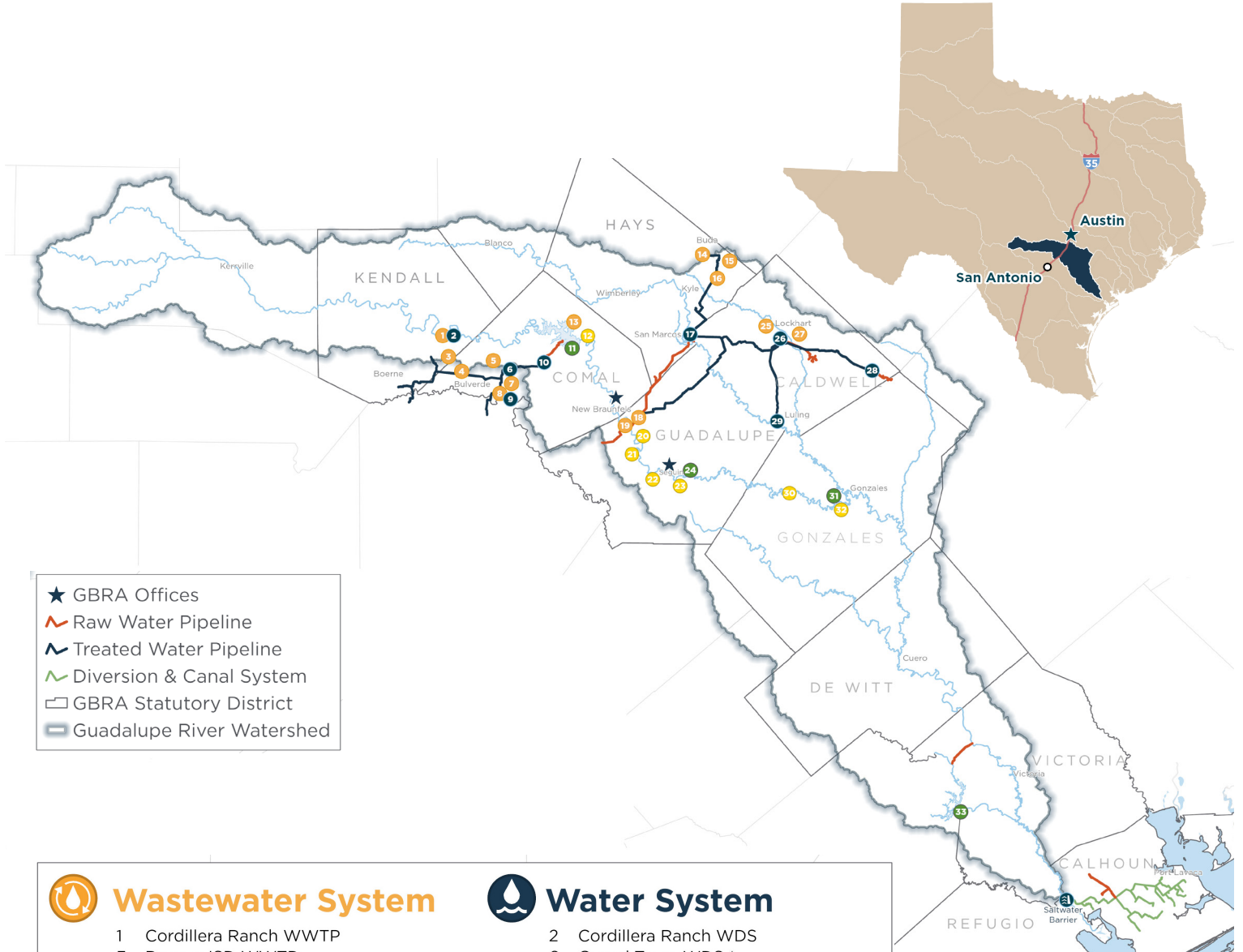
## Board of Directors

Dennis L. Patillo	Board Chair   Victoria County
Sheila L. Old	Vice Chair   Guadalupe County
Steve Ehrig	Secretary/Treasurer   Gonzales County
Robert E. Blaschke	Director   Refugio County
William Carbonara	Director   DeWitt County
James P. Cohoon	Director   Kendall County
John P. Cyrier	Director   Caldwell County
Don Meador	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
Adeline Fox	Executive Manager of Communications
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



- ★ GBRA Offices
- ↗ Raw Water Pipeline
- ↘ Treated Water Pipeline
- ↖ Diversion & Canal System
- ▭ GBRA Statutory District
- ▭ Guadalupe River Watershed

## 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 \*

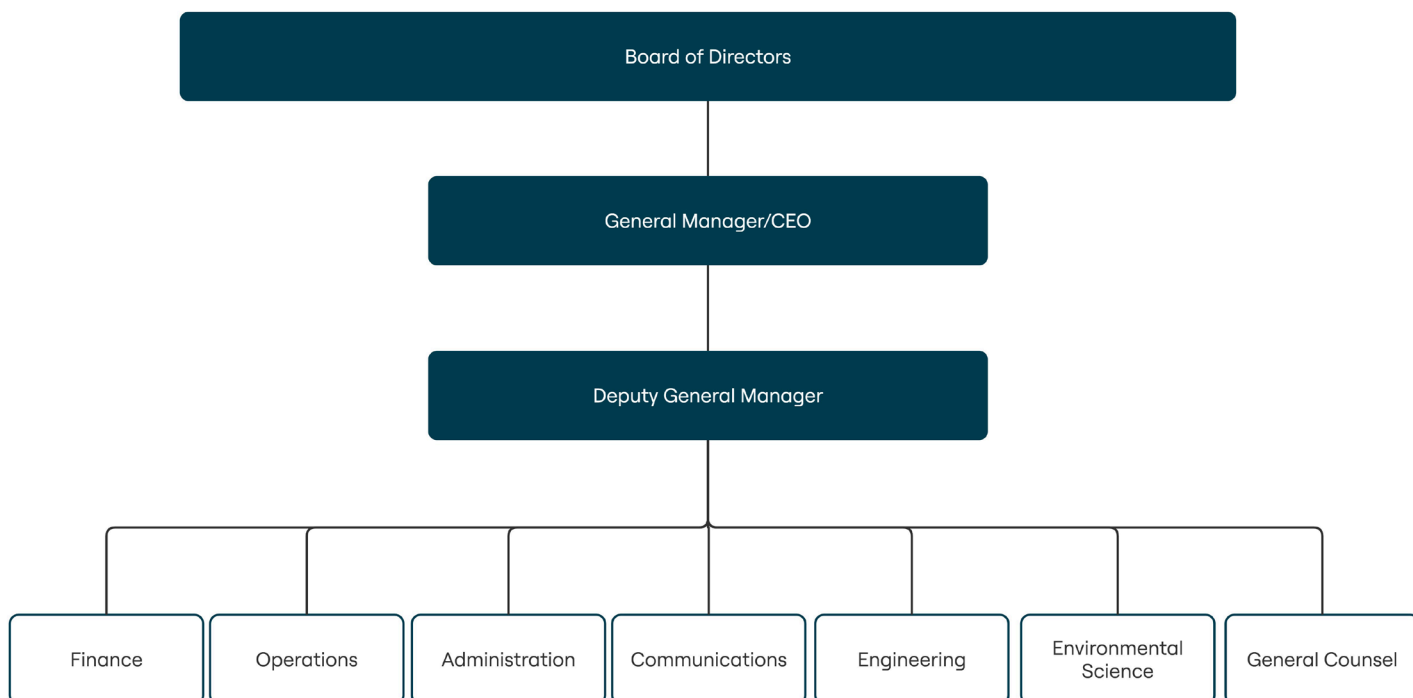
## Hydroelectric Plant

- 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, 2023

*Christopher P. Morill*

Executive Director/CEO



December 18, 2024

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, 2024, 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 2024. Furthermore, the MD&A information is presented in comparison to the two previous years thereby providing the Annual Report reader a near term historical perspective of financial results. GBRA encourages all users of this annual financial report to read the information contained in the MD&A.

## **PROFILE OF THE GUADALUPE-BLANCO RIVER AUTHORITY**

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

The *General Division*, located in the business office in New Braunfels, consists of technical, finance, administrative, and support staff working under the direction of the General Manager. Revenues are derived from interest earnings on investments as well as an administrative and general charge that is applied to GBRA's operating divisions.

The *Guadalupe Valley Hydroelectric Division* consists of six low-head hydroelectric plants in Guadalupe and Gonzales counties capable of producing 16 megawatts. All electricity produced by the division is delivered to the Guadalupe Valley Electric Cooperative (GVEC) for consumption principally within the river basin. The charge for the power delivered to GVEC includes a fixed monthly charge and an energy charge per kilowatt hour of energy produced. GV Hydro Division personnel provide operation and maintenance of the generating stations as well as the associated dams, lakes, ancillary equipment and adjacent properties. Currently, only one of the six plants generates electricity. Two of the dams are under construction and expected to be completed in 2025 and able to generate after the lake is 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 *Rural Utilities Division* includes five wastewater treatment operations in Comal, Hays and Guadalupe counties. These operations serve rural areas where septic tanks do not provide proper or safe wastewater disposal and the extension of wastewater services from nearby municipalities is not cost effective. The wastewater operations include Shadow Creek, Canyon Park, Stein Falls, Sunfield, and Dietz.

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

GBRA previously owned the *Port Lavaca Water Treatment Plant*, which was sold to a third party during fiscal year 2023. The plant supplies wholesale treated water to the City of Port Lavaca, Port O'Connor Improvement District, and GBRA's Calhoun County Rural Water System. Raw water is delivered to the plant from the Guadalupe River through 20 miles of canals which are owned and operated by GBRA.

The *Calhoun County Rural Water Supply Division* began in 1973. This operation maintains a distribution system to supply treated water to homes and businesses located throughout a large portion of the unincorporated areas of Calhoun County. The delivery of services for this operation is provided by a third party. Upon regulatory approval, this operation will be transitioned to a third party.

The *Coletto Creek Division* operates and maintains the Coletto Creek Reservoir located 13 miles southwest of Victoria off State Highway 59. The reservoir, which was completed and filled in 1981, serves as a cooling pond for a coal-fired electric generating plant owned by Luminant. This division

also utilizes user fees to operate and maintain recreation facilities that provide grounds for camping as well as public access to the lake for fishing, swimming, and boating.

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

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

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

## ECONOMIC CONDITION AND OUTLOOK

*The Texas Economy.* With an estimated population of 29.3 million in 2020, Texas is the second most populous state in the U.S. and continues to outpace the rest of the nation in terms of population growth. A United States Census Bureau report noted that from 2010 to 2020, Texas' population increased by 4.2 million, or 16.8%. The Census Bureau also reported five of the largest U.S. cities by population are located in Texas - Houston, San Antonio, Dallas, Austin, and Fort Worth. The population influx can be tied, in part, to job growth created by company expansion and company migration to Texas. *Site Selection* magazine recently named Texas the number one state for corporation expansions and *Chief Executive* magazine has also named Texas the best state for business for 19 consecutive years. With a diverse labor market, corporate friendly tax structure, no individual income tax, solid transportation infrastructure, and affordable housing, Texas is an attractive state to do business. In its 2024 edition of Best States for Business, CNBC ranked Texas number three.

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 is ranked as the 8<sup>th</sup> largest 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 metropolplex in Texas with a population of over two 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, and Kyle have been included on lists of fast growth cities. These cities are located in Comal, Kendall, and Hays 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.

Guadalupe County also continues to grow due to its geographic location along major highways and the city of San Antonio. County officials embarked on a comprehensive master plan to create a roadmap to help manage the growth. The area has a strong emphasis on manufacturing with large employers such as Caterpillar, CMC Steel, Vitesco Technologies, and Tyson Foods. Tyson Foods has expanded its facility to increase production capacity to meet consumer demand.

Heading southeast along the river basin lies the city of Victoria, which is 30 miles inland from the Texas Gulf Coast. Victoria, nicknamed The Crossroads of Texas due to its two-hour proximity to Houston, Austin, San Antonio, and Corpus Christi, is an attractive location for manufacturing, retail and other industries and can be reached by water through the Victoria barge canal completed in 1965. The mouth of the Guadalupe River empties into the Gulf of Mexico in Calhoun County, which is home to many petrochemical plants including Formosa Plastics, Invista, Dow, DuPont, and INEOS. These plants contribute to the creation of a vibrant economy by sustaining thousands of jobs. The Victoria Economic Development Corporation has partnered with the City of Port Lavaca and Calhoun County to collaborate within the region for shared opportunities to foster economic growth and additional jobs.

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

## MAJOR ACTIVITIES

*For the Year.* Due to the continued growth in the Guadalupe River Basin, one of GBRA's focuses is on the provision of ample water resources. This requires years of planning in order to permit, finance, construct, and commit new supplies of water. During the fiscal year, GBRA received its sixth tranche of funding through the sale of bonds with the Texas Water Development Board to plan, design, and construct a 26.8 MGD groundwater project in Caldwell and Gonzales counties in collaboration with Alliance Regional Water Authority. This Carrizo Groundwater System entered testing late in the fiscal year and will be fully operational in the fall of 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. This is the first phase of GBRA's Mid-Basin Project to develop new groundwater and surface water supplies for the fast-growing areas between Austin and San Antonio.

GBRA operates 31 separate and distinct operating divisions, each having their own customer base and rate structure that supports them. Funds are not intermingled, although Board policy does allow for interfund loans from the General Division to assist operations with cash flow deficiencies. The majority of GBRA's revenue comes from water and wastewater operations which continue to

expand. All operational divisions are self-sustaining with the exception of the Guadalupe Valley Hydroelectric Division, which has recorded losses over a number of years due to limited electrical generation. The deregulation of the electricity markets in 2002, coupled with competition from other sources of energy and a reliance on unpredictable river flows, create inconsistent and unsustainable revenue streams.

In fiscal year 2018, repair work began on 10 of 15 spillgates at hydroelectric dams in Guadalupe and Gonzales counties. These gates were initially built in the 1920s and early 1930s which has created challenges for ongoing operations. Repairs continued during fiscal year 2019, until a spillgate at Lake Dunlap failed in May 2019. This incident followed a similar failure at Lake Wood in Gonzales County in 2016. Two additional spillgates, at Lakes Gonzales and Placid, became non-responsive during high water events in 2021. Revenues from the Guadalupe Valley hydroelectric system have been insufficient to fund total replacements of the spillgates which is necessary for continual operation. Searches for funding assistance from local, state, and federal sources were unsuccessful as the dams were not built for, nor do they provide storage for flood control or water supply. Through a collaborative effort among GBRA's management and lake associations representing property owners along the lakes, water control and improvement districts (WCIDs) were formed for Lake Dunlap, Lake McQueeney, and Lake Placid. The districts were confirmed by voters in November of 2020, along with the ability for the WCIDs to levy a tax to repay debt and pay for the ongoing operations. Contracts were executed between GBRA and all three districts for financing and operations of the dam and hydroelectric facilities. Funding for each dam has been secured for low interest bonds through the Texas Water Development Board's Clean Water State Revolving Fund program. Construction was completed on Lake Dunlap dam and the lake was refilled in October 2023, and electrical generation restarted. The construction process began on Lakes McQueeney and Placid during the summer of 2023 and the projects are expected to be completed in late 2025. 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.

During fiscal year 2021, GBRA acquired the Sunfield Wastewater Treatment Plant from several Sunfield Municipal Utility Districts (MUDs). GBRA has been operating the plant on behalf of the MUDs since 2009. The Sunfield plant and collection system is located in north Hays County, just east of the City of Buda. Due to growth in the area, construction on a plant expansion has been completed and final testing is underway.

During fiscal year 2023, an expansion of the collection system for the Stein Falls Wastewater Treatment System and the construction of the Dietz Wastewater Collection System were completed. The Stein Falls division has existed since 1973 and is located in what was once a remote area but has been steadily growing through the years having more than 3,700 connections. The expansion of the collection system will now be followed by an expansion of the plant. Construction is expected to begin in early 2025. The Dietz Wastewater Collection System is a new division that serves the needs of retail customers along Highway 46 between New Braunfels and Seguin. Wastewater is collected and transferred to a facility owned by another entity for treatment and discharge. This new division had 217 homes connected as of the end of the fiscal year.

With the continued growth within the river basin, the number of GBRA staff members has increased to a level that required additional office space to continue supporting the expanding operations. In May 2023, staff moved into a new building in New Braunfels, which will now serve as the organization's headquarters. The Seguin office continues to house several departments and both facilities provide some additional space for future growth.

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

During fiscal year 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. Raw water and treated water would be distributed to customers throughout the river basin. This project, titled WaterSECURE, has now included the engagement of customers to determine interest, the drafting of agreements which are expected to be distributed for review to customers in early 2025, and the drafting of potential legislation to provide additional financing tools for large scale projects such as this.

In addition to efforts focused on future water supply alternatives, GBRA also works to ensure existing water supplies are used efficiently. GBRA actively works with water users and local governments located within the Basin to educate them on water conservation efforts. GBRA also works closely with the Edwards Aquifer Authority, Guadalupe Basin Coalition, and the Edwards Aquifer Recovery Implementation Group to ensure the Edwards Aquifer is managed effectively and in accordance with state law thereby ensuring adequate spring flow into the Guadalupe and San Marcos rivers. In 2021, GBRA received a charitable grant from Pepsico through its regional water stewardship program. The project, expected to be completed by FY 2025, involves replacing the Goff Bayou radial gates which will reduce water loss in the Canal system.

In 2021, GBRA initiated a multi-year project to develop a Habitat Conservation Plan (HCP) that would facilitate use of the Guadalupe River, while supporting species of the Guadalupe River and San Antonio Bay by providing a high-quality habitat for aquatic, riparian, and avian species. The plan will conduct and compile relevant research and data, perform modeling, prepare an environmental impact statement and develop an HCP based on the information and analysis. GBRA has been 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.

In 2022, GBRA’s Board of Directors adopted a new comprehensive strategic plan to support the effective delivery of critical water resource management and wastewater treatment services to the ten-county watershed. The strategic plan incorporates a commitment statement to “Lead cooperative stewardship of the water resources within the Guadalupe River Basin to promote the quality of life for



all”. The plan encompasses five strategic goals and sixteen objectives, all of which are supported by forty-six specific initiatives to be implemented over a five-year period through 2027.

In 2023, GBRA entered into an agreement with New Braunfels Utilities and the City of New Braunfels 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.

## 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.

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

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

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

adopted by the Board of Directors, to strategically plan the use of resources and ensure transparency in efficiently and effectively meeting operational needs.

GBRA's financial policies and the resulting rates and financial structure provide support to the management and decision-making of the organization. Since GBRA is not a taxing district, nor does it receive appropriations from the State of Texas, it must rely solely upon the service rates that are adopted and the customer revenue that is generated to support the services provided by GBRA's projects and operations. One strategy GBRA has adopted through the years to mitigate the volatility of its revenue stream is to diversify operations. One group of operations are "rate-based" and these operations are structured in such a way that financial gains and losses may result. A second group of operations are "contract-based" and these operations are structured to yield an exact cost of service to customers with no corresponding financial gain or loss to GBRA. This strategy has allowed GBRA to expand its operations through the years, meet its legislative mandate of providing water and wastewater services, mitigate financial risk, while still accumulating the financial reserves important to any viable organization. Another rate strategy that GBRA has employed is the requirement of a debt coverage factor on 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 the 2024 fiscal year. We appreciate their professionalism, timeliness and assistance in completing this report. Copies of this report will be filed with the Texas Commission on Environmental Quality, Texas State Comptroller, Texas State Auditor, Texas Water Development Board, Texas Pension Review Board, the county clerk of each county within the GBRA's geographic boundaries as well as other reporting entities.

## **AWARDS AND ACKNOWLEDGEMENTS**

*Awards.* The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to GBRA for its Annual Comprehensive Financial Report for the fiscal year ended August 31, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such an Annual Report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. GBRA first received a Certificate in 1974 and has received the award consecutively for 45 years (fiscal years 1979-2023). 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 awarded its Transparency Star for Traditional Finances to GBRA. This program recognizes local governments for going above and beyond in their transparency efforts of financial information. The program requires the posting on its website of meaningful information such as audited financial reports, budget documents, pension information, and check registers. The Transparency web page is routinely updated with recent information and 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 public communications departments. Each member has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the Board of Directors for their leadership and continued support of GBRA's mission. We thank you for your dedicated public service.

Sincerely,



Darrell Nichols  
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, 2024, 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, 2024, 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*.

#### 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 as a whole. 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 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 18, 2024, 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 18, 2024

# Financial Section

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# Management Discussion and Analysis

## For the Years Ended August 31, 2024 and 2023 Unaudited

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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:

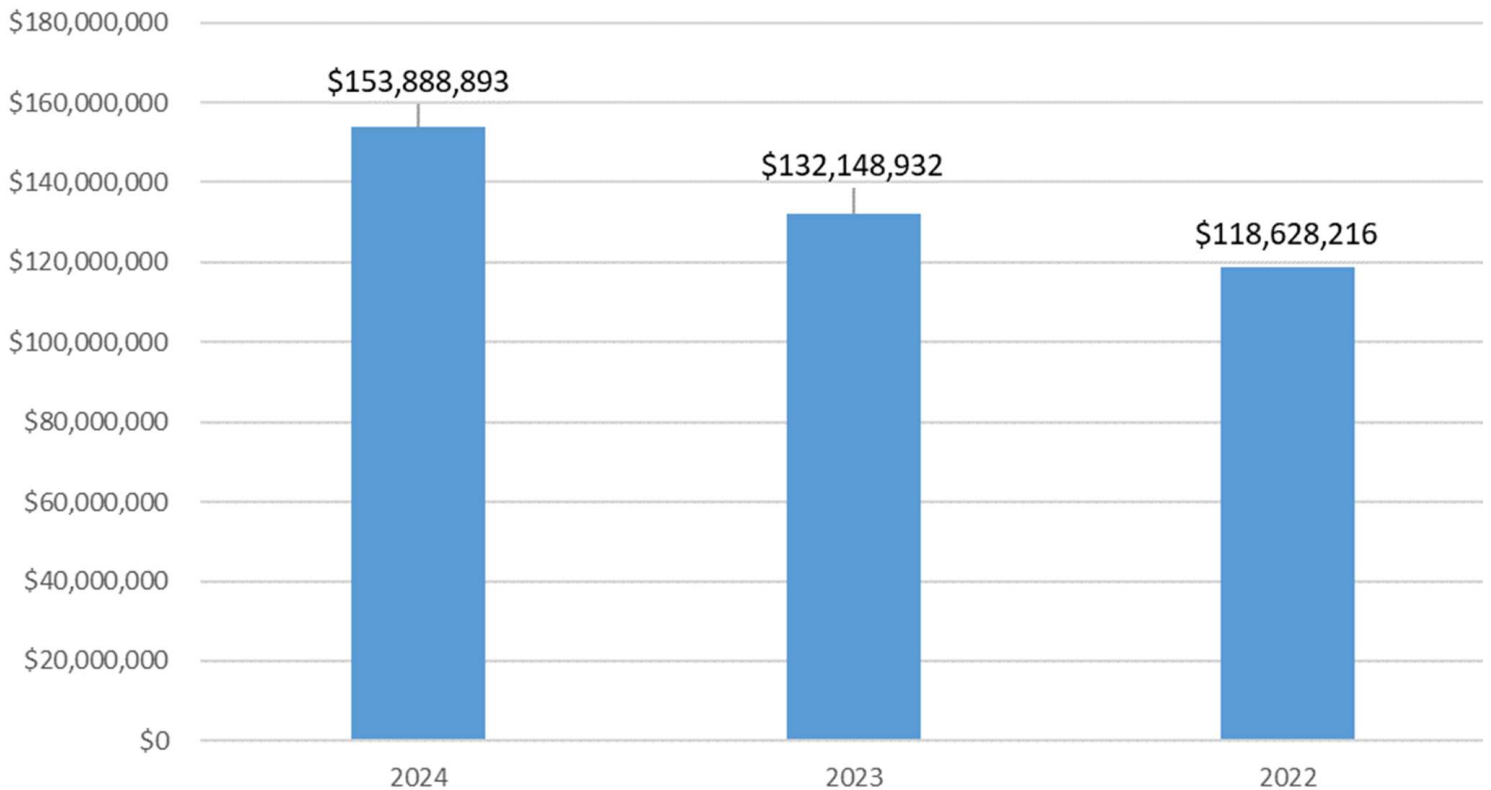
- **Scope** – All GBRA activities are included in the enterprise fund, the reporting format of which is similar to private businesses.
- **Required Financial Statements** – The financial statements include a Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; Statement 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 2024, 2023, and 2022 respectively, Assets and Deferred Outflows of Resources exceeded Liabilities and Deferred Inflows of Resources by \$153,888,892; \$132,148,932; and \$118,628,216. The following graph depicts the growth in Net Position.

### Net Position



Between FY 2024 and FY 2023, and between FY 2023 and FY 2022 Net Position amounts increased \$21,739,961 and \$13,520,716 respectively, which indicates a continued improvement in GBRA's financial position. The single most significant reason for this increase in Net Position is enhanced interest income that has averaged \$7,748,961 per year during the period. Starting in 2015, GASB Statement 68 requires that governmental organizations recognize in their financial statements any unfunded accrued liability associated with a defined benefit pension plan. GBRA recorded in FY 2024, FY 2023 and FY 2022 respectively a Net Pension Liability of \$8,558,640; \$10,326,222; and \$1,171,358. 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, 2024, 2023, and 2022:

<b>GUADALUPE-BLANCO RIVER AUTHORITY</b>			
<b>STATEMENTS OF NET POSITION</b>			
<b>AUGUST 31, 2024, 2023, AND 2022</b>			
<b>ASSETS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current Assets			
Unrestricted Assets	\$ 69,245,347	\$ 61,084,742	\$ 50,008,700
Restricted Assets	7,564,178	6,170,982	3,286,578
Long-Term Assets			
Restricted Assets	163,519,793	149,627,191	164,310,936
Capital Assets, net	540,106,756	482,189,009	395,720,054
Other Assets	12,507,334	12,639,256	13,360,152
Total Assets	<u>792,943,408</u>	<u>711,711,180</u>	<u>626,686,420</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>6,278,643</u>	<u>8,552,812</u>	<u>4,643,970</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$ 799,222,051</u></u>	<u><u>\$720,263,992</u></u>	<u><u>\$631,330,390</u></u>
<b>LIABILITIES</b>			
Current Liabilities			
Payable from Unrestricted Assets	\$ 18,284,011	\$ 17,706,857	\$ 22,404,841
Payable from Restricted Assets	16,144,999	15,499,980	10,446,276
Long-Term Liabilities			
Bonds, Loans Payable and Long Term Liabilities	582,710,294	525,198,639	458,206,749
Advances for Operations	130,047	130,047	158,297
Lease Liability	1,150,535	1,343,255	632,950
Net Pension Liability	8,558,640	10,326,222	1,171,358
Total Liabilities	<u>626,978,526</u>	<u>570,205,000</u>	<u>493,020,471</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>18,354,632</u>	<u>17,910,060</u>	<u>19,681,703</u>
<b>NET POSITION</b>			
Net Investments in Capital Assets	\$ 112,932,616	\$ 97,028,491	\$ 96,524,392
Restricted for Debt Service	7,187,147	5,713,158	3,153,833
Restricted for Reserves	1,548,433	1,669,458	1,630,105
Restricted for Rate Stabilization	3,837,055	3,655,325	3,279,819
Unrestricted	28,383,642	24,082,500	14,040,067
Total Net Position	<u>153,888,893</u>	<u>132,148,932</u>	<u>118,628,216</u>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<u><u>\$ 799,222,051</u></u>	<u><u>\$720,263,992</u></u>	<u><u>\$631,330,390</u></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.

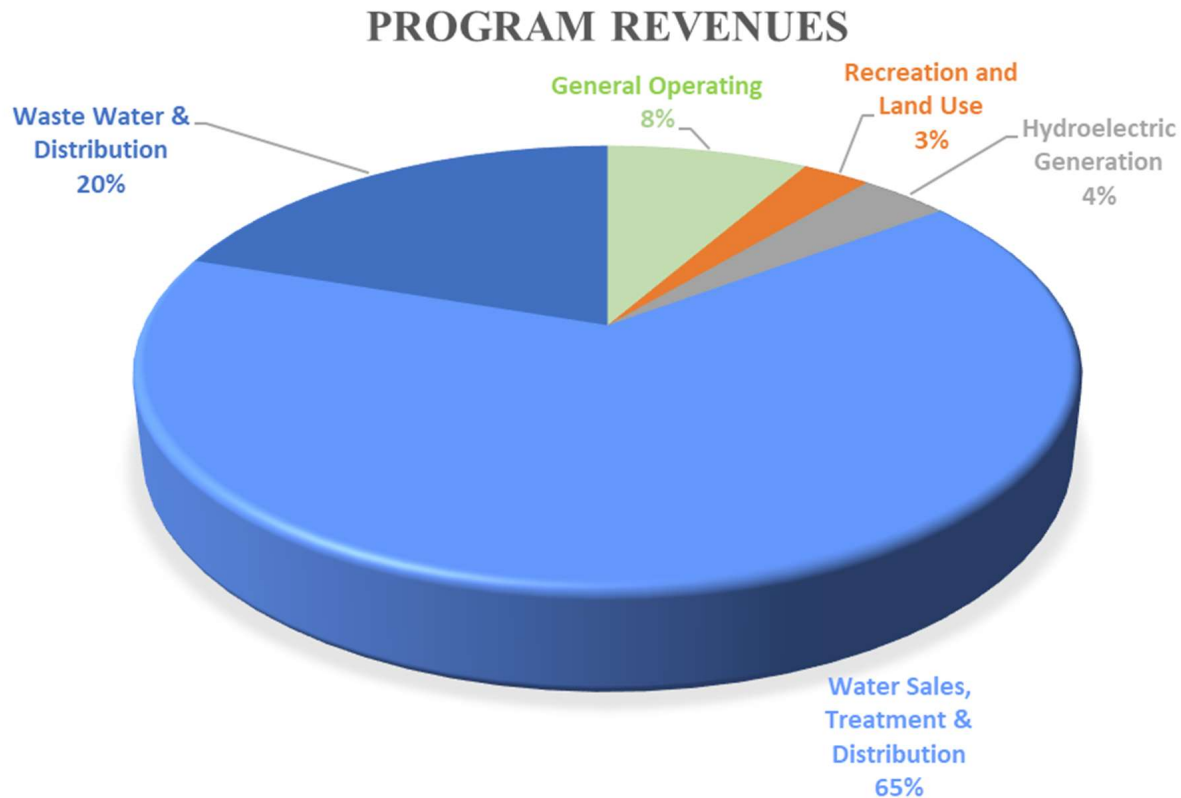
The following table presents Condensed Statements of Revenues, Expenses and Changes in Net Position for years ending August 31, 2024, 2023, and 2022:

<b>GUADALUPE-BLANCO RIVER AUTHORITY</b>			
<b>COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>			
<b>FISCAL YEARS ENDED AUGUST 31, 2024, 2023, AND 2022</b>			
<b>OPERATING REVENUE</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Program Revenues			
General Operating	\$ 4,681,085	\$ 4,410,864	\$ 4,634,895
Recreation and Land Use	2,138,774	2,052,444	1,937,474
Hydroelectric Generation	701,302	566,486	1,579,702
Water Sales, Treatment, & Distribution	45,793,535	43,779,370	40,529,150
Waste Water Treatment	18,661,697	14,814,054	16,429,929
Interfund Eliminations	(6,953,571)	(6,655,097)	(6,531,968)
Total Operating Revenues	<u>65,022,822</u>	<u>58,968,121</u>	<u>58,579,182</u>
<b>OPERATING EXPENSES</b>			
Program Expenses			
General Operating	5,740,193	5,935,234	4,383,023
Recreation and Land Use	1,944,459	1,971,787	1,733,466
Hydroelectric Generation	2,568,725	2,329,835	3,297,372
Water Sales, Treatment, & Distribution	45,411,392	42,660,638	39,590,183
Waste Water Treatment	13,732,737	10,976,807	10,781,752
Interfund Eliminations	(6,953,571)	(6,655,097)	(6,531,968)
Total Operating Expenses	<u>62,443,935</u>	<u>57,219,204</u>	<u>53,253,828</u>
<b>NON OPERATING REVENUES (EXPENSES)</b>			
Capacity Charge Revenue	22,132,460	15,356,926	9,402,155
Interest Expense	(16,244,484)	(12,753,003)	(9,370,179)
Debt issuance Expense	(299,635)	(1,199,026)	(2,524,733)
Investment Income	12,380,510	9,807,261	1,059,113
Grant and Contribution Income	2,094,807	2,256,702	1,375,986
Gain (Loss) on Disposal of Capital Assets	-	270,059	581,503
Total Non Operating Revenues (Expenses)	<u>20,063,658</u>	<u>13,738,919</u>	<u>523,845</u>
Net Income Before Recognition of Deferrals	22,642,545	15,487,836	5,849,199
Capital Contribution	1,403,769	124,110	281,654
Costs (Revenue) to be Recognized in Future Years	<u>(2,306,353)</u>	<u>(2,091,230)</u>	<u>(1,591,597)</u>
Change in Net Position	21,739,961	13,520,716	4,539,256
Net Position September 1, 2023 and 2022 and 2021	132,148,932	118,628,216	114,169,707
Restatement of Net Position			(80,747)
Net Position August 31, 2023 and 2022 and 2021	<u>\$ 153,888,893</u>	<u>\$ 132,148,932</u>	<u>\$ 118,628,216</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 2024, 2023, and 2022 of \$21,739,961; \$13,520,716; and \$4,539,256 are indicative of positive financial performance and a stable financial position.

Program Revenues increased by only \$388,000 between FY 2022 and FY 2023 due to the sale of a water plant and the transition of a water system to a third party. Program Revenues between FY

2023 and FY 2024 increased by \$6.1 million primarily due to increased water and wastewater sales. Investment income revenue within Non-Operating Revenues increased \$2.6 million from FY 2023 to FY 2024 and \$8.7 million from FY 2022 to FY 2023 due to greater returns in a favorable investment market. Non-Operating Revenues related to grants increased approximately \$1.0 million from FY 2022 to FY 2023 due primarily to a grant awarded to create a Habitat Conservation Plan, which continued in FY 2024. Additionally, capacity charge revenue within Non-Operating Revenues increased by \$6.7 million and \$5.9 million in FY 2024 and FY 2023, respectively. These charges stem from contract revenue bonds issued to directly benefit customers. The following graph outlines the distribution of Program Revenues.



Program Expenses increased by approximately \$3.9 million between FY 2022 and FY 2023 and by approximately \$5.0 million from FY 2023 to FY 2024 due to the growth of operations, addition of personnel to support growing operations, and increasing inflationary costs.

Like the trend for water and wastewater revenues, costs associated with providing those services increases from FY 2022 to FY 2023 by \$3.3 M and \$5.9 M from FY 2023 to FY 2024. These represent the “bread and butter” of services provided by GBRA. Non-Operating Expenses increased between FY 2022 and FY 2023 by approximately \$2.0 million due to increasing expenses for interest related to a growing debt portfolio and bond issuance costs resulting from the completion of four bond transactions. Non-Operating Expenses increased again in FY 2024 by \$2.8 million for similar reasons.

### Capital Asset and Long-Term Debt Activity

As of August 31, 2024, 2023, and 2022 respectively, GBRA’s total investment in Long-Term Capital Assets net of depreciation were \$540,106,756; \$482,189,009; and \$395,720,054. 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 2022 to FY 2023 by 21.8%, or \$86,468,955. The major projects during FY 2023 included the continuing construction of the Carrizo Groundwater Supply Project (\$37.1 million), the dam and spillgates replacement projects at Lakes Dunlap, McQueeney, and Placid (\$30.3 million), the Sunfield plant expansion project (\$10.7 million), the construction of an office building in New Braunfels, Texas (\$5.0 million), and the construction project at the Diversion Dam & Saltwater Barrier (\$4.2 million).

From FY 2023 to FY 2024, Capital Assets increased by \$57.9 million, or 12.0%. The major projects during FY 2024 included the Carrizo project (\$18.4 million), the Lakes projects (\$30.6 million), and the Sunfield plant expansion project (\$11.0 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, 2024, 2023, and 2022 respectively were \$584,590,156; \$527,118,432; and \$457,076,535. Between Fiscal Years 2022 and 2024, revenue bonds outstanding increased by a net amount of \$127,513,621. This is related to the issuance of \$112,335,000 in bonds in fiscal years 2023 and 2024 through the Texas Water Development Board for the construction of the Carrizo Groundwater Supply Project. Also, during FY 2022 and FY 2023, bonds totaling \$78,440,000 were issued for construction and engineering costs for Lakes McQueeney and Placid dam and spillgates replacement projects. Additionally,

bonds in the amount of \$26,640,000 were issued for an expansion of the Sunfield Wastewater Treatment Plant, \$9,810,000 was issued for construction proceeds for the new office building in New Braunfels and bonds totaling \$4,905,000 were sold for replacement of gates at the Diversion Dam & Saltwater Barrier.

GBRA's long-term loans outstanding as of fiscal years 2024, 2023 and 2022 respectively amounted to \$595,363; \$2,397,198; and \$2,802,037. 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.

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 \$175 per acre-foot per year for committed, firm raw water effective September 1, 2023, for fiscal year 2024. 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, 2024 AND 2023**

<b>ASSETS AND DEFERRED OUTFLOWS</b>	<b>2024</b>	<b>2023</b>
<b>Current Assets</b>		
Unrestricted Assets		
Cash and Cash Equivalents .....	\$ 31,795,425	\$ 28,742,410
Investments .....	30,341,542	26,210,151
Interest Receivable.....	418,544	154,850
Accounts Receivable.....	5,469,752	5,030,008
Current Portion Long Term Loans Receivable.....	110,000	125,288
Other Current Assets.....	1,110,084	822,035
Total Unrestricted Assets.....	<u>69,245,347</u>	<u>61,084,742</u>
Restricted Assets		
Cash and Cash Equivalents .....	7,187,147	3,785,778
Investments .....	-	1,927,380
Interest Receivable.....	377,031	457,824
Total Restricted Assets.....	<u>7,564,178</u>	<u>6,170,982</u>
Total Current Assets.....	<u>76,809,525</u>	<u>67,255,724</u>
<b>Long-Term Assets</b>		
Restricted Assets		
Cash and Cash Equivalents .....	135,243,604	100,236,250
Investments .....	28,276,189	49,390,941
Total Restricted Assets.....	<u>163,519,793</u>	<u>149,627,191</u>
Capital Assets		
Land, Water and Storage Rights.....	80,168,293	78,019,695
Plants, Buildings, Infrastructure and Equipment (net of depreciation).....	133,212,969	107,053,605
Construction In Progress.....	325,659,042	295,851,638
Leased Assets (net of amortization).....	1,066,452	1,264,071
Total Capital Assets.....	<u>540,106,756</u>	<u>482,189,009</u>
Other Assets		
Long-Term Loans Receivable .....	4,048,885	4,158,885
Permits and Licenses (net of amortization).....	270,368	292,290
Project Development Costs.....	8,188,081	8,188,081
Total Other Assets.....	<u>12,507,334</u>	<u>12,639,256</u>
Total Long-Term Assets.....	<u>716,133,883</u>	<u>644,455,456</u>
Total Assets.....	<u>792,943,408</u>	<u>711,711,180</u>
<b>Deferred Outflows of Resources</b>		
Loss on Bond Refunding.....	1,005,107	1,181,343
TCDRS Retirement Plan .....	1,775,051	2,123,539
Defined Benefit Pension Plan.....	3,498,485	5,247,930
Total Deferred Outflows of Resources.....	<u>6,278,643</u>	<u>8,552,812</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b><u>\$ 799,222,051</u></b>	<b><u>\$ 720,263,992</u></b>



**GUADALUPE-BLANCO RIVER AUTHORITY**

**STATEMENTS OF NET POSITION**

**AUGUST 31, 2024 AND 2023**

**LIABILITIES , DEFERRED INFLOWS AND NET POSITION**

**Current Liabilities**

Payable from Unrestricted Assets

Current Portion of Long-Term Loans Payable.....	\$ 294,006	\$ 416,835
Interest Payable.....	9,923	14,703
Accounts Payable.....	17,980,082	17,275,319
Total Current Unrestricted Liabilities.....	<u>18,284,011</u>	<u>17,706,857</u>

Payable from Restricted Assets

Current Portion of Revenue Bonds.....	15,410,000	14,865,000
Interest Payable.....	734,999	634,980
Total Current Restricted Liabilities.....	<u>16,144,999</u>	<u>15,499,980</u>
Total Current Liabilities.....	<u>34,429,010</u>	<u>33,206,837</u>

**Long-Term Liabilities**

Revenue Bonds Payable (net of amortization).....	584,590,156	527,118,432
Long-Term Loans Payable.....	595,363	2,397,198
Long-Term Interest Payable.....	13,228,781	10,964,844
	<u>598,414,300</u>	<u>540,480,474</u>
Less Current Portion.....	<u>(15,704,006)</u>	<u>(15,281,835)</u>
Total Bonds and Loans Payable.....	<u>582,710,294</u>	<u>525,198,639</u>
Advances for Operations.....	130,047	130,047
Lease Liability.....	1,150,535	1,343,255
Net Pension Liability.....	8,558,640	10,326,222
Total Long-Term Liabilities.....	<u>592,549,516</u>	<u>536,998,163</u>
Total Liabilities.....	<u>626,978,526</u>	<u>570,205,000</u>

**Deferred Inflows of Resources**

Unearned Revenue - Revenue Bonds.....	18,073,717	15,767,364
Unearned Revenue - Capital Contributions.....	77,507	1,671,316
TCDRS Retirement Plan .....	203,408	179,118
Defined Benefit Pension Plan.....	-	292,262
Total Deferred Inflows of Resources.....	<u>18,354,632</u>	<u>17,910,060</u>

**Net Position**

Net Investments in Capital Assets .....	112,932,616	97,028,491
Restricted for Debt Service.....	7,187,147	5,713,158
Restricted for Reserves.....	1,548,433	1,669,458
Restricted for Rate Stabilization.....	3,837,055	3,655,325
Unrestricted .....	28,383,642	24,082,500
Total Net Position.....	<u>153,888,893</u>	<u>132,148,932</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES OF NET POSITION. \$ 799,222,051 \$ 720,263,992**

*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, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUE</b>		
Water Sales, Pipeline Transmission and Reservoir Operations.....	\$ 41,408,897	\$ 38,896,745
Wastewater Services.....	19,208,759	15,408,707
Hydroelectric Sales.....	701,302	561,430
Recreation and Land Use.....	1,144,314	1,179,850
Laboratory Services.....	627,110	572,510
Miscellaneous .....	1,932,440	2,348,879
Total Operating Revenue.....	<u>65,022,822</u>	<u>58,968,121</u>
<b>OPERATING EXPENSES</b>		
Personnel Operating Expenses.....	22,872,445	22,706,269
Operating Expenses.....	26,724,565	24,286,337
Maintenance and Repairs .....	6,728,618	4,338,956
Depreciation and Amortization.....	6,118,307	5,887,642
Total Operating Expenses.....	<u>62,443,935</u>	<u>57,219,204</u>
Operating Income .....	2,578,887	1,748,917
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Capacity Charge Revenue .....	22,132,460	15,356,926
Interest Expense .....	(16,244,484)	(12,753,003)
Debt Issuance Expense .....	(299,635)	(1,199,026)
Investment Income .....	12,380,510	9,807,261
Grant and Contribution Revenue .....	2,094,807	2,256,702
Gain (Loss) on the Disposal of Capital Assets.....	--	270,059
Total Nonoperating Revenues (Expenses).....	<u>20,063,658</u>	<u>13,738,919</u>
Income Before Recognition of Capital Contribution and Deferrals.....	22,642,545	15,487,836
Capital Contribution.....	1,403,769	124,110
Costs (Revenue) to be Recognized in Future Years .....	(2,306,353)	(2,091,230)
Change in Net Position.....	21,739,961	13,520,716
<b>NET POSITION AT SEPTEMBER 1, 2023 and 2022.....</b>	<b>132,148,932</b>	<b>118,628,216</b>
<b>NET POSITION AT AUGUST 31, 2024 and 2023.....</b>	<b><u>\$ 153,888,893</u></b>	<b><u>\$ 132,148,932</u></b>

*The accompanying notes are an integral part of this statement.*

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
**FISCAL YEARS ENDED AUGUST 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Customers.....	\$ 64,583,078	\$ 58,420,646
Cash Paid for Personnel Operating Costs.....	(22,828,214)	(21,985,132)
Cash Paid for Other Operating and Maintenance Costs.....	(32,846,234)	(33,481,250)
Net Cash Flows From Operating Activities.....	<u>8,908,630</u>	<u>2,954,264</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Cash Received from Grants and Contribution Revenues.....	2,094,807	2,380,812
Cash Flows From Noncapital and Related Activities.....	<u>2,094,807</u>	<u>2,380,812</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Contributed Capital.....	1,403,769	600,000
Capacity Charge Revenue.....	22,132,460	15,356,926
Proceeds from Revenue Bonds and Loans for Capital Assets and Plant Expansion.....	72,665,000	78,940,831
Proceeds from Sale of Capital Assets.....	-	1,997,277
Purchase of Capital Assets.....	(34,178,715)	(1,085,357)
Cash Paid for Construction in Progress and Project Development.....	(29,807,404)	(91,828,052)
Cash Paid for Debt Issuance Expense.....	(299,635)	(1,199,026)
Interest Paid.....	(14,103,047)	(10,204,012)
Principal Payments on Revenue Bonds.....	(14,865,000)	(9,745,000)
Principal Payments on Loans.....	(1,801,835)	(405,611)
Net Cash Flows From Capital and Related Financing Activities.....	<u>1,145,593</u>	<u>(17,572,024)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash Received from Investments .....	25,383,292	2,207,315
Investment Income Received.....	11,929,876	9,427,462
Cash Paid for Investments .....	(8,000,460)	(62,837,211)
Net Cash Flows From (Used) by Investing Activities.....	<u>29,312,708</u>	<u>(51,202,434)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b><u>\$ 41,461,738</u></b>	<b><u>\$ (63,439,382)</u></b>
<b>TOTAL CASH AND CASH EQUIVALENTS:</b>		
At Beginning of Year.....	\$ 132,764,438	\$ 196,203,820
At End of Year.....	<u>174,226,176</u>	<u>132,764,438</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....</b>	<b><u>\$ 41,461,738</u></b>	<b><u>\$ (63,439,382)</u></b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO STATEMENT OF NET POSITION:</b>		
Cash and Cash Equivalents - Unrestricted.....	\$ 31,795,425	\$ 28,742,410
Cash and Cash Equivalents - Restricted.....	142,430,751	104,022,028
	<u>\$ 174,226,176</u>	<u>\$ 132,764,438</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating Income .....	\$ 2,796,625	\$ 1,748,917
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities:		
Depreciation and Amortization.....	6,090,798	5,892,436
Actuarially Determined Net Pension Expense.....	44,231	721,137
Net Change in Assets and Liabilities from Operating Activities:		
Operating Accounts Receivable.....	(439,744)	(629,779)
Other Current Assets.....	(288,044)	51,869
Operating Accounts Payable.....	704,764	(4,830,316)
Total Adjustments.....	<u>6,112,005</u>	<u>1,205,347</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES.....</b>	<b><u>\$ 8,908,630</u></b>	<b><u>\$ 2,954,264</u></b>

**NON-CASH TRANSACTIONS SCHEDULE**

*The accompanying notes are an integral part of this statement.*

**GUADALUPE-BLANCO RIVER AUTHORITY  
STATEMENTS OF FIDUCIARY NET POSITION**

**AUGUST 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments		
Cash Equivalents .....	\$ 1,262,782	\$ 2,084,030
Equity Securities .....	15,379,188	4,158,723
Fixed Income Securities.....	8,356,540	--
Alternative Investments.....	8,343,057	25,721,065
Accrued Interest Receivable.....	10,379	12,902
Total Assets.....	<u>\$ 33,351,946</u>	<u>\$ 31,976,720</u>

**FIDUCIARY NET POSITION**

Fiduciary Net Position		
Net Position Restricted for Pensions.....	33,351,946	31,976,720
Fiduciary Net Position.....	<u>\$ 33,351,946</u>	<u>\$ 31,976,720</u>

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

**FISCAL YEARS ENDED AUGUST 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
Additions to Fiduciary Net Position		
Investment Income		
Net Gain (Loss) on Sale of Investments .....	\$ 652,112	\$ (2,223,965)
Interest Income.....	52,499	31,765
Dividends.....	628,224	563,009
Increase (decrease) in Fair Value of Investments.....	2,098,441	(4,634,412)
Investment Related Expenses.....	(73,056)	(81,778)
Other Security Receipts.....	1,330	58,235
Employer Contributions.....	939,218	800,000
Other Contributions - Plan Sponsor.....	35,000	35,000
Total Additions.....	<u>\$ 4,333,768</u>	<u>\$ (5,452,146)</u>

**DEDUCTIONS**

Deductions to Fiduciary Net Position		
Benefits Paid to Participants.....	\$ 2,958,542	\$ 2,528,889
Net Increase (Decrease).....	<u>\$ 1,375,226</u>	<u>\$ (7,981,035)</u>

**FIDUCIARY NET POSITION**

Beginning of Period.....	\$ 31,976,720	\$ 39,957,755
End of Period.....	<u>\$ 33,351,946</u>	<u>\$ 31,976,720</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, 2024 AND 2023**

**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 ten divisions and a fiduciary fund. These divisions account for the acquisition, construction, operation and maintenance of GBRA's facilities and services which are entirely or predominately self-supporting through charges to customers.
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. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives as follows:

<u>Asset</u>	<u>Service Lives</u>	<u>Depreciation Method</u>
Plants, Buildings & Infrastructure	30-50 Years	Straight-Line
Equipment	3-30 Years	Straight-Line
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.

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**AUGUST 31, 2024 AND 2023**

- 12. Vacation and Sick Leave.** GBRA allows employees to accumulate vacation and sick leave within certain limitations. Pursuant to Governmental Accounting Standards Board pronouncements, GBRA does not accrue nor record as an expense non-vested sick leave rights. GBRA does record an operating expense and an operating liability for the value of vested vacation rights which as of August 31, 2024 and 2023 amounted to \$1,239,034 and \$1,167,841, 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, 2024 and August 31, 2023.
- 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.
- 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 \$7,581,901 and \$8,861,550 on August 31, 2024 and 2023, respectively. GBRA joined the Texas County and District Retirement System (TCDRS) in January 2019. The net pension liability for TCERS on August 31, 2024 and 2023 was \$976,739 and \$1,464,672, respectively. For additional information see Note C.
- 21. Regulatory Revenue/Expenses.** Revenue and expenses that will be recognized in future years by setting rates sufficient to provide funds for the related debt service are recognized in the Statement of Net Position as Deferred Inflows of Resources and Other Assets, respectively.
- 22. Comparative Data.** Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.
- 23. Effects of New Accounting Standards on Current Period Financial Statements.**  
GASB has approved Statement No. 101, *Compensated Absences*, Statement No. 102, *Certain Risk Disclosures* and Implementation Guide No. 2023-1, *Implementation Guidance Update - 2023*. 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, 2024 AND 2023**

**NOTE B - LONG TERM LIABILITIES**

GBRA currently has \$581,035,363 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, 2024 mature serially through 2056 as follows:

Year Ending August 31	LONG-TERM LOANS			Balance of Principal Outstanding	REVENUE BONDS			Balance of Principal Outstanding
	Total	Interest	Principal		Total	Interest	Principal	
				\$595,363				\$580,440,000
2025	308,890	14,884	294,006	301,357	31,324,433	15,914,433	15,410,000	565,030,000
2026	308,890	7,533	301,357	--	31,887,883	15,922,883	15,965,000	549,065,000
2027					34,938,951	15,883,951	19,055,000	530,010,000
2028					34,838,133	15,733,133	19,105,000	510,905,000
2029					34,900,738	15,455,738	19,445,000	491,460,000
2030					34,486,065	15,046,065	19,440,000	472,020,000
2031					34,961,269	15,256,269	19,705,000	452,315,000
2032					35,329,626	15,429,626	19,900,000	432,415,000
2033					35,297,394	14,957,394	20,340,000	412,075,000
2034					31,069,458	14,459,458	16,610,000	395,465,000
2035					31,065,992	14,035,992	17,030,000	378,435,000
2036					30,834,167	13,584,167	17,250,000	361,185,000
2037					29,618,391	13,113,391	16,505,000	344,680,000
2038					27,780,362	12,025,362	15,755,000	328,925,000
2039					28,858,010	10,958,010	17,900,000	311,025,000
2040					29,445,630	10,415,630	19,030,000	291,995,000
2041					29,851,800	9,841,800	20,010,000	271,985,000
2042					30,543,135	9,223,135	21,320,000	250,665,000
2043					30,512,557	8,547,557	21,965,000	228,700,000
2044					30,497,643	7,857,643	22,640,000	206,060,000
2045					30,480,981	7,130,981	23,350,000	182,710,000
2046					30,472,452	6,377,452	24,095,000	158,615,000
2047					30,454,717	5,579,717	24,875,000	133,740,000
2048					30,408,660	4,748,660	25,660,000	108,080,000
2049					28,969,402	3,884,402	25,085,000	82,995,000
2050					28,426,631	3,041,631	25,385,000	57,610,000
2051					25,157,334	2,177,334	22,980,000	34,630,000
2052					17,460,609	1,330,609	16,130,000	18,500,000
2053					12,295,926	670,926	11,625,000	6,875,000
2054					4,374,175	219,175	4,155,000	2,720,000
2055					1,738,612	83,612	1,655,000	1,065,000
2056					1,099,826	34,826	1,065,000	--
	<u>\$ 617,780</u>	<u>\$ 22,417</u>	<u>\$ 595,363</u>		<u>\$ 879,380,962</u>	<u>\$ 298,940,962</u>	<u>\$ 580,440,000</u>	

**GUADALUPE BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE B – LONG-TERM LIABILITIES (CONTINUED)**

GBRA had the following changes in long-term liabilities for the fiscal years ended August 31, 2024 and 2023.

Series	Date of Issue	Final Maturity	Effective Interest Rate	Original Amount	FY 2023			
					Outstanding 8/31/2022	Additions During FY 2023	Retired During FY 2023	Outstanding 8/31/2023
<b>OBLIGATIONS PAYABLE DIRECTLY BY GBRA</b>								
<b>GUADALUPE VALLEY HYDROELECTRIC DIVISION</b>								
Lake Placid Dam Contract Revenue Bonds, 2021 *	06/18/2021	2050	0.60-2.07%	\$ 1,560,000	\$ 1,560,000	\$ --	\$ --	\$ 1,560,000
<b>RURAL UTILITIES DIVISION</b>								
Regions Loan, Stein Falls Collection System-033 *	03/15/2012	2032	3.34%	2,600,000	1,640,000	--	125,000	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
General Improvement Revenue Bonds, 2022 Sunfield	11/30/2022	2052	5.0-6.0%	26,640,000	--	26,640,000	--	26,640,000
<b>WATER RESOURCE DIVISION</b>								
U. S. Government Loan *	01/01/1977	2026	2.5%	8,979,862	1,162,037	--	279,839	882,198
General Improvement Revenue Bonds, 2012 *	04/05/2012	2031	0.14-1.86%	4,400,000	2,165,000	--	230,000	1,935,000
General Improvement Revenue Bonds, 2015 *	11/15/2015	2035	1.83-3.17%	2,000,000	2,000,000	--	--	2,000,000
General Improvement Revenue Refunding Bonds, 2020	08/18/2020	2030	2.0-3.0%	5,300,000	4,795,000	--	710,000	4,085,000
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	--	4,905,000
<b>Total Obligations Payable Directly by GBRA</b>				<u>\$ 94,109,862</u>	<u>\$ 51,047,037</u>	<u>\$ 31,545,000</u>	<u>\$ 1,344,839</u>	<u>\$ 81,247,198</u>
<b>CONTRACT REVENUE BONDS AND LOANS</b>								
<b>GUADALUPE VALLEY HYDROELECTRIC DIVISION</b>								
Lake Dunlap Dam Contract Revenue Bonds, 2021 *	01/14/2021	2050	0.0-0.29%	\$ 40,000,000	\$ 40,000,000	\$ --	\$ 1,420,000	\$ 38,580,000
Lake McQueeney Dam Contract Revenue Bonds, 2021 *	12/08/2021	2051	0.60-2.13%	40,000,000	40,000,000	--	--	40,000,000
Lake Placid Dam Contract Revenue Bonds, 2022 *	02/10/2022	2051	0.60-2.13%	30,935,000	30,935,000	--	940,000	29,995,000
Lake Placid Dam Contract Revenue Bonds, 2023 *	07/20/2023	2053	1.95-3.45%	7,505,000	--	7,505,000	--	7,505,000
<b>WATER RESOURCE DIVISION</b>								
RRWDS Combination Contract Revenue Bonds, 2007B	09/15/2007	2039	7.10%	5,775,000	4,545,000	--	145,000	4,400,000
RRWDS Contract Rev Ref Bonds-San Marcos, 2010	08/01/2010	2024	2.0-3.25%	\$6,895,000	1,200,000	--	585,000	615,000
IH35 Project Comb. Contract Revenue Bonds, 2013	04/17/2013	2037	2.0-5.0%	19,470,000	13,645,000	--	690,000	12,955,000
San Marcos WTP Revenue Bonds, 2016	11/22/2016	2036	2.0-5.0%	4,850,000	4,375,000	--	100,000	4,275,000
RRWDS Contract Revenue Refunding Bonds, 2017	07/20/2017	2039	2.0-4.0%	7,745,000	6,430,000	--	275,000	6,155,000
Western Canyon Contract Revenue Ref. Bonds, 2020	10/15/2020	2036	2.83-2.5349	55,540,000	48,525,000	--	4,020,000	44,505,000
Carrizo General Contract Revenue Bonds, 2018A *	11/15/2018	2048	2.41-4.28%	12,030,000	12,030,000	--	--	12,030,000
Carrizo General Contract Revenue Bonds, 2018B *	11/15/2018	2048	1.89-3.52%	11,895,000	11,895,000	--	320,000	11,575,000
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	--	--	9,740,000
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	--	--	34,900,000
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	--	--	59,135,000
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	--	--	--	--
<b>LULING WATER TREATMENT PLANT DIVISION</b>								
Contract Revenue Refund Bonds (City of Lockhart), 2014	02/26/2014	2030	2.45%	4,950,000	2,810,000	--	310,000	2,500,000
<b>Total Contract Revenue Bonds and Loans</b>				<u>\$ 548,955,000</u>	<u>\$ 405,420,000</u>	<u>\$ 47,175,000</u>	<u>\$ 8,805,000</u>	<u>\$ 443,790,000</u>
<b>Total Bonds &amp; Loans Payable Prior to Defeasance and Accretion of Interest</b>					<u>\$456,467,037</u>			<u>\$525,037,198</u>
* Direct Borrowing or Direct Placement Issue								
								<b>8/31/2023</b>
Total Bonds and Loans Payable Prior to Defeasance and Accretion of Interest								\$525,037,198
Less Revenue Bond Discounts and Deferred Defeasance								(257,375)
Plus Revenue Bond Premiums and Gain on Refunding								4,735,807
Plus Deferred Interest Payable								10,964,844
<b>Net Revenue Bonds and Long-Term Loans Payable</b>								<u>540,480,474</u>
Less Current Portion								(15,281,835)
<b>TOTAL BONDS AND LOANS PAYABLE</b>								<u>\$525,198,639</u>
<b>INTERDIVISION LOANS ELIMINATED FROM COMBINED BALANCE SHEET</b>								
<b>Long-term loans payable to the General Division:</b>								<b>8/31/2023</b>
Guadalupe Valley Hydroelectric Division								\$8,906,193
Rural Utilities Division								1,000,000
Canyon Hydroelectric Division								151,900
<b>Total Long-term loans payable to the General Division</b>								<u>\$10,058,093</u>



**GUADALUPE BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE B – LONG-TERM LIABILITIES (CONTINUED)**

GBRA had the following changes in long-term liabilities for the fiscal years ended August 31, 2024 and 2023.

Series	Date of Issue	Final Maturity	Effective Interest Rate	Original Amount	FY 2024			Outstanding 8/31/2024	Amounts Due Within One Year
					Outstanding 8/31/2023	Additions During FY 2024	Retired During FY 2023		
<b>OBLIGATIONS PAYABLE DIRECTLY BY GBRA</b>									
<b>GUADALUPE VALLEY HYDROELECTRIC DIVISION</b>									
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	\$ 50,000 (1)
<b>RURAL UTILITIES DIVISION</b>									
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	455,000 (9)
General Improvement Revenue Bonds, 2021 Dietz	10/06/2021	2051	4.00%	6,515,000	6,515,000	--	--	6,515,000	140,000 (9)
General Improvement Revenue Bonds, 2022 Sunfield	11/30/2022	2052	5.0-6.0%	26,640,000	26,640,000	--	--	26,640,000	25,000 (12)
<b>WATER RESOURCE DIVISION</b>									
U. S. Government Loan *	01/01/1977	2026	2.5%	8,979,862	882,198	--	286,835	595,363	294,006
General Improvement Revenue Bonds, 2012 *	04/05/2012	2031	0.14-1.86%	4,400,000	1,935,000	--	230,000	1,705,000	235,000 (2)
General Improvement Revenue Bonds, 2015 *	11/15/2015	2035	1.83-3.17%	2,000,000	2,000,000	--	145,000	1,855,000	145,000 (2)
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	735,000 (3)
General Improvement Revenue Bonds, 2022 NB Office	05/24/2022	2052	2.6-4.0%	9,810,000	9,810,000	--	--	9,810,000	155,000 (10)
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	80,000 (11)
<b>Total Obligations Payable Directly by GBRA</b>				<b>\$ 94,109,862</b>	<b>\$ 81,247,198</b>	<b>\$ --</b>	<b>\$ 3,026,835</b>	<b>\$ 78,220,363</b>	<b>\$ 2,314,006</b>
<b>CONTRACT REVENUE BONDS AND LOANS</b>									
<b>GUADALUPE VALLEY HYDROELECTRIC DIVISION</b>									
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	\$ 1,420,000 (1)
Lake McQueney Dam Contract Revenue Bonds, 2021 *	12/08/2021	2051	0.60-2.13%	40,000,000	40,000,000	--	1,260,000	38,740,000	1,265,000 (1)
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	950,000 (1)
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	175,000 (1)
<b>WATER RESOURCE DIVISION</b>									
RRWDS Combination Contract Revenue Bonds, 2007B	09/15/2007	2039	7.10%	5,775,000	4,400,000	--	155,000	4,245,000	170,000 (6)
RRWDS Contract Rev Ref Bonds-San Marcos, 2010	08/01/2010	2024	2.0-3.25%	\$6,895,000	615,000	--	615,000	--	-- (4)
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	765,000 (5)
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	110,000 (6)
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	295,000 (7)
Western Canyon Contract Revenue Ref. Bonds, 2020	10/15/2020	2036	2.83-2.534%	55,540,000	44,505,000	--	4,045,000	40,460,000	4,080,000 (8)
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	330,000 (13)
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	340,000 (13)
Carrizo TWDB Master Repurchase Agreement, 2018 *	11/15/2018	2053	3.95-4.36%	34,285,000	34,285,000	--	--	34,285,000	-- (13)
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	295,000 (13)
Carrizo TWDB Master Repurchase Agreement, 2019 *	11/01/2019	2054	3.27-3.46%	30,260,000	30,260,000	--	--	30,260,000	-- (13)
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	1,090,000 (13)
Carrizo TWDB Master Repurchase Agreement, 2020 *	11/17/2020	2055	2.40-3.09%	7,595,000	7,595,000	--	--	7,595,000	-- (13)
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	1,770,000 (13)
Carrizo TWDB Master Repurchase Agreement, 2021 *	11/18/2021	2056	2.65-3.27%	13,115,000	13,115,000	--	--	13,115,000	-- (13)
Carrizo TWDB Contract Revenue Bonds, 2022 *	11/18/2022	2052	2.92-4.22%	39,670,000	39,670,000	--	--	39,670,000	-- (14)
Carrizo TWDB Contract Revenue Bonds, 2023 *	11/17/2023	2053	3.05-4.3%	72,665,000	--	72,665,000	--	72,665,000	-- (14)
<b>LULING WATER TREATMENT PLANT DIVISION</b>									
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	335,000 (15)
<b>Total Contract Revenue Bonds and Loans</b>				<b>\$ 548,955,000</b>	<b>\$ 443,790,000</b>	<b>\$ 72,665,000</b>	<b>\$ 13,640,000</b>	<b>\$ 502,815,000</b>	<b>\$ 13,390,000</b>
<b>Total Bonds &amp; Loans Payable Prior to Defeasance and Accretion of Interest</b>					<b>\$525,037,198</b>			<b>\$581,035,363</b>	
* Direct Borrowing or Direct Placement Issue									
					<b>8/31/2023</b>			<b>8/31/2024</b>	
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	
<b>Net Revenue Bonds and Long-Term Loans Payable</b>					<b>540,480,474</b>			<b>598,414,300</b>	
Less Current Portion					(15,281,835)			(15,704,006)	
<b>TOTAL BONDS AND LOANS PAYABLE</b>					<b>\$525,198,639</b>			<b>\$582,710,294</b>	
<b>INTERDIVISION LOANS ELIMINATED FROM COMBINED BALANCE SHEET</b>									
<b>Long-term loans payable to the General Division:</b>					<b>8/31/2023</b>			<b>8/31/2024</b>	
GuadalupeValley Hydroelectric Division					\$8,906,193			\$10,235,640	
Rural Utilities Division					1,000,000			4,600,000	
Canyon Hydroelectric Division					151,900			175,900	
<b>Total Long-term loans payable to the General Division</b>					<b>\$10,058,093</b>			<b>\$15,011,540</b>	

**NOTE B – LONG-TERM LIABILITIES (CONTINUED)**

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. 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.
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.

**GUADALUPE BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE B – LONG-TERM LIABILITIES (CONTINUED)**

11. GBRA issued in Fiscal Year 2023 General Improvement Revenue Bonds, Series 2022A totaling \$4,905,000 for replacement of the 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 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.
14. 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.
15. GBRA issued in Fiscal Year 2014 Treated Water Delivery System Contract Revenue Refunding Bonds, Series 2014 (City of Lockhart Project). These bonds were issued to retire the Series 2004 bonds. As a result of the refunding, GBRA reduced its total debt service requirements by \$634,189 and produced a net present value savings (economic gain) of \$478,361. Bonds outstanding that are considered defeased as a result of the 2014 refunding are \$0.

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

	Direct Borrowing & Direct Placement		Other Bonds		Total Obligations	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 8,065,000	\$ 10,729,261	\$ 7,345,000	\$ 5,185,172	\$ 15,410,000	\$ 15,914,433
2026	8,130,000	10,893,931	7,835,000	5,028,952	15,965,000	15,922,883
2027	10,925,000	11,052,653	8,130,000	4,831,298	19,055,000	15,883,951
2028	11,065,000	11,122,599	8,040,000	4,610,534	19,105,000	15,733,133
2029	11,185,000	11,076,023	8,260,000	4,379,715	19,445,000	15,455,738
2030-2034	57,600,000	57,084,056	38,395,000	18,064,756	95,995,000	75,148,812
2035-2039	63,360,000	51,366,104	21,080,000	12,350,819	84,440,000	63,716,923
2040-2044	90,860,000	37,421,604	14,105,000	8,464,165	104,965,000	45,885,769
2045-2049	105,445,000	22,779,049	17,620,000	4,942,164	123,065,000	27,721,213
2050-2054	69,390,000	6,491,950	10,885,000	947,725	80,275,000	7,439,675
2055-2056	2,720,000	118,438	--	--	2,720,000	118,438
<b>Total</b>	<b>\$ 438,745,000</b>	<b>\$ 230,135,668</b>	<b>\$141,695,000</b>	<b>\$68,805,300</b>	<b>\$580,440,000</b>	<b>\$298,940,968</b>

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.

**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, 2024 and January 1, 2023 actuarial valuations, the following numbers of employees were covered by the plan:

	<b>1/1/2024</b>	<b>1/1/2023</b>
Inactive employees or beneficiaries currently receiving benefits	127	117
Inactive employees entitled to but not yet receiving benefits	35	39
Active Employees	43	50
	205	206

**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, 2023 was \$939,218 payable as of December 31, 2023 and for plan year ending December 31, 2022 was \$708,115 payable as of December 31, 2022. 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 2023, GBRA contributed the \$939,218. In October 2022, GBRA contributed \$800,000, more than the recommended \$708,115.

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, 2023 and December 31, 2022 the money-weighted rate of return on pension plan investments was 10.96% and (16.19)% 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 2023 and 2022.

**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, 2023 and 2022 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, 2023 and 2022, the pension investments subject to credit risk were rated as follows:

Investment	Rating	Weighted Average Maturity in Years (WAM)			
		12/31/2023		12/31/2022	
		Fair Value	WAM	Fair Value	WAM
Brandywine Portfolio	A	\$ 2,766,687	8.36	\$ 2,045,354	15.41
Johnson Institutional Core Bond Fund	A+	5,589,853	6.79	3,599,409	8.20

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**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
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**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 2023 and 2022, 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, 2023 and 2022, 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	
		12/31/2023	12/31/2022
Euro	70%	7.90%	18.90%
Japanese Yen	50%	21.40%	22.50%
British Sterling	40%	5.00%	0.00%
Other (Mexico Peso)	25%	8.00%	3.00%
Other (Australian Dollar)	25%	10.00%	0.13%
Other (Polish Zloty)	25%	0.00%	0.00%
Other (Chilean Peso)	25%	0.00%	0.00%

**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, 2023 and 2022.

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, 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>			
	December 31, 2022	Level 1	Level 2	Level 3
Investments measured by fair value level:				
Equity securities	\$ 15,445,678	\$ 15,445,678	\$ --	\$ --
Fixed income	<u>3,599,409</u>	<u>3,599,409</u>	<u>--</u>	<u>--</u>
Total investments measured by fair value level	<u>19,045,087</u>	<u>19,045,087</u>	<u>--</u>	<u>--</u>
Investments measured at net asset value (NAV):				
Cash equivalents/short-term investment funds	2,084,030			
Fixed income	2,045,354			
Alternative investments	<u>8,789,347</u>			
Total investments measured at NAV	<u>12,918,731</u>			
Total	<u>\$ 31,963,818</u>			



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**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
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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, 2023, and 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 and 2023.

	January 1,	
	2024	2023
Total pension liability	\$ 40,933,847	\$ 40,838,270
Plan fiduciary net position	33,351,946	31,976,720
Employer's net pension liability	\$ 7,581,901	\$ 8,861,550
Plan fiduciary net position as a percentage of total pension liability	81.48%	78.30%

**Actuarial Assumptions**

The total pension liability in the January 1, 2024 and 2023 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	January 1,		
	2024	2023	
Inflation	2.75%	2.75%	
Salary increases	3.50%	3.50%	plus merit and promotion increases that vary by age & service
Investment rate of return	6.25%	6.25%	net of pension plan investment expense, including inflation

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

The long-term expected rate of return on pension plan investments is reviewed annually and was determined using a building-block method in which expected future net real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These components are combined to produce the long-term expected rate of return by weighting expected future net real rates of return by targeted asset allocation percentage (currently resulting in 4.33%) 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 0.83% 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	Long-Term Expected
		Net Real Rate of Return 12/31/2023	Net Real Rate of Return 12/31/2022
Equities			
Large cap domestic	30%	5.57%	5.58%
Small cap domestic	7	5.85	5.85
International developed	12	6.67	6.68
Emerging markets	3	7.40	7.40
Hedge fund of funds	12	2.55	2.55
Real estate	10	4.00	4.00
Fixed income	26	1.99	1.99
Cash	0	0.00	0.00
Total	100%		
Weighted Average		4.33%	4.33%

**Discount Rate**

The discount rate used to measure the total pension liability as of December 31, 2023 and December 31, 2022 was 6.25% and 6.25%, respectively. No projection of cash flows was used to determine the discount rate because the January 1, 2024 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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**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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 2024 and FY 2023 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:

	<b>January 1, 2024</b>		
	1% Decrease	Current Discount Rate	1% Increase
	Employer's Net Pension Liability	\$11,758,494	\$ 7,581,901

	<b>January 1, 2023</b>		
	1% Decrease	Current Discount Rate	1% Increase
	Employer's Net Pension Liability	\$13,127,813	\$ 8,861,550

**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**

<b>FY 2024</b>	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Amounts as of beginning of Fiscal Year</b>	\$ 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)
<b>Amounts as of August 31, 2024</b>	<b>\$ 40,933,847</b>	<b>\$ 33,351,946</b>	<b>\$ 7,581,901</b>

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

**GUADALUPE-BLANCO RIVER AUTHORITY  
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED  
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**NOTE C - PENSION PLANS**

**DEFINED BENEFIT PLAN**

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

FY 2023	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Amounts as of beginning of Fiscal Year</b>	\$ 40,279,239	\$ 39,957,755	\$ 321,484
Changes for the year:			
Interest	2,438,425	--	2,438,425
Differences between expected and actual experience	649,495	--	649,495
Contributions by the employer	--	835,000	(835,000)
Net investment income	--	(6,287,146)	6,287,146
Benefit payments	(2,528,889)	(2,528,889)	--
Assumption changes	--	--	--
Net changes	559,031	(7,981,035)	8,540,066
<b>Amounts as of August 31, 2023</b>	<b>\$ 40,838,270</b>	<b>\$ 31,976,720</b>	<b>\$ 8,861,550</b>

Measurements for the fiscal year ended August 31, 2022 were taken as of December 31, 2021  
Measurements for the fiscal year ended August 31, 2023 were taken as of December 31, 2022

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

For the years ended August 31, 2024 and 2023, the GASB 68 pension expense was \$1,151,752 and \$1,934,536, 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	
	2024	2023
Interest	\$ 2,459,937	\$ 2,438,425
Projected earnings on pension plan investments	(1,916,239)	(2,427,030)
Amortization of differences between projected and actual earnings on plan investments	(145,845)	838,417
Amortization of changes of assumptions	453,976	672,298
Amortization of differences between expected and actual experience	299,923	412,426
Total pension expense	<b>\$ 1,151,752</b>	<b>\$ 1,934,536</b>

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**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
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**DEFINED BENEFIT PLAN**

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

<b>August 31, 2024</b>	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>

<b>August 31, 2023</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 4,279,161	\$ --
Changes of assumptions	453,976	--
Differences between expected and actual experience	514,793	292,262
Total	<u>\$ 5,247,930</u>	<u>\$ 292,262</u>

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

Year Ended	Net of Deferred Outflows Minus Deferred Inflows
Aug 31	
2025	\$ 1,052,814
2026	1,280,160
2027	1,454,173
2028	(288,662)
2029	--
Thereafter	--
Total	<u>\$ 3,498,485</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, 2025.

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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 TCDRS on January 1, 2019. TCDRS is a statewide, agent multiple employer, public employee retirement system administered by the board of trustees of TCDRS. TCDRS issues an annual comprehensive financial report on a calendar year basis. The most recent annual comprehensive financial report for TCDRS can be found at [www.tcdrs.org](http://www.tcdrs.org).

**2. BENEFITS PROVIDED**

1. All full and part-time non-temporary employees participate in the plan, regardless of the number of hours they work in a year. Employees in a temporary position are not eligible for membership.
2. The plan provides retirement, disability and survivor benefits.
3. TCDRS is a savings based plan. For the GBRA plan, 7% of each employee’s pay was deposited into his or her TCDRS account beginning January 1, 2024 and 2023. By law, employee accounts earn 7% interest per year on beginning of year balances. At retirement, the account is matched at an employer set percentage (current match is 200%) and is then converted to a lifetime annuity. Benefit terms are established under the TCDRS Act. They may be amended by the GBRA Board of Directors as of January 1 each year, but must remain in conformity with the Act. Members can retire at ages sixty and above with eight or more years of service, with thirty years of service at any age, or when the sum of their age and years of service equals eighty or more.
4. There are no automatic cost of living adjustments (COLAs). Each year, GBRA may elect an ad hoc COLA for its retirees. There are two COLA types, each limited by actual inflation.

**3. MEMBERS COVERED BY THE PLAN**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Retirees and beneficiaries currently receiving benefits	19	13
Inactive employees entitled to but not yet receiving benefits	80	65
Active Employees	<u>193</u>	<u>192</u>
	292	270

**4. CONTRIBUTIONS**

GBRA’s contribution rate is calculated annually on an actuarial basis, although the employer may elect to contribute at a higher rate. The GBRA contribution rate is based on the TCDRS funding policy adopted by the TCDRS Board of Trustees and must conform with the TCDRS Act. The employee contribution rates are set by GBRA and are 7% for FY 2024 and FY 2023. The actuarially determined employer contribution rate for CY 2023 was 9.8% and CY 2022 was 10.1%. Contributions to the pension plan from GBRA were \$1,602,476 and \$1,553,546 for the fiscal year ended August 31, 2024 and 2023, respectively. Contributions made from January 1, 2024 through August 31, 2024 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, 2023, and 2022.

	<u>12/31/2023</u>	<u>12/31/2022</u>
Total pension liability	\$ 14,019,359	\$ 10,794,723
Plan fiduciary net position	<u>13,042,620</u>	<u>9,330,051</u>
Employer’s net pension liability	\$ 976,739	\$ 1,464,672
Plan fiduciary net position as a percentage of total pension liability	93.03%	86.43%

**GUADALUPE-BLANCO RIVER AUTHORITY**  
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**NOTE C - PENSION PLANS**

**TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)**

**Actuarial Assumptions**

	<u>12/31/2023</u>	<u>12/31/2022</u>
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, 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.

For the December 31, 2022 actuarial valuation, the mortality rates for depositing members were based on 135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2024 information for a 10 year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 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	<u>12/31/2023</u>		<u>12/31/2022</u>	
	<u>Target Allocation</u>	<u>Geometric Real Rate of Return</u>	<u>Target Allocation</u>	<u>Geometric Real Rate of Return</u>
U.S. Equities	11.50%	4.75%	11.50%	4.95%
Global Equities	2.50%	4.75%	2.50%	4.95%
Int'l Equities-Developed Markets	5.00%	4.75%	5.00%	4.95%
Int'l Equities-Emerging Markets	6.00%	4.75%	6.00%	4.95%
Investment-Grade Bonds	3.00%	2.35%	3.00%	2.40%
Strategic Credit	9.00%	3.65%	9.00%	3.39%
Direct Lending	16.00%	7.25%	16.00%	6.95%
Distressed Debt	4.00%	6.90%	4.00%	7.60%
REIT Equities	2.00%	4.10%	2.00%	4.15%
Master Limited Partnerships (MLPs)	2.00%	5.20%	2.00%	5.30%
Private Real Estate Partnerships	6.00%	5.70%	6.00%	5.70%
Private Equity	25.00%	7.75%	25.00%	7.95%
Hedge Funds	6.00%	3.25%	6.00%	2.90%
Cash Equivalents	2.00%	0.60%	2.00%	0.20%

**GUADALUPE-BLANCO RIVER AUTHORITY  
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED  
AUGUST 31, 2024 AND 2023**

**NOTE C - PENSION PLANS**

**TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)**

**Discount Rate**

The discount rate used to measure the total pension liability as of December 31, 2023 and December 31, 2022 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 2024 and FY 2023 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:

	<b>Fiscal Year Ending August 31, 2024</b>		
	Current		
	1% Decrease	Discount Rate	1% 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)

	<b>Fiscal Year Ending August 31, 2023</b>		
	Current		
	1% Decrease	Discount Rate	1% Increase
	6.60%	7.60%	8.60%
Total pension liability	\$12,685,761	\$10,794,723	\$9,245,661
Fiduciary net position	9,330,051	9,330,051	9,330,051
Net pension liability	\$3,355,710	\$1,464,672	(\$84,390)

**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](http://www.tcdrs.org).

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE C - PENSION PLANS**

**TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)**

**6. CHANGES IN NET PENSION LIABILITY-TCDRS**

FY 2024	Total Pension	Increase (Decrease)	Net Pension
	Liability	Plan Fiduciary	Liability
	(a)	Net Position	(a) – (b)
		(b)	
<b>Amounts as of beginning of Fiscal Year</b>	\$ 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	(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	-	(9,810)	9,810
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)
<b>Balances as of August 31, 2024</b>	<u>\$ 14,019,359</u>	<u>\$ 13,039,620</u>	<u>\$ 979,739</u>

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

FY 2023	Total Pension	Increase (Decrease)	Net Pension
	Liability	Plan Fiduciary	Liability
	(a)	Net Position	(a) – (b)
		(b)	
<b>Amounts as of beginning of Fiscal Year</b>	\$ 7,827,618	\$ 6,977,744	\$ 849,874
Changes for the year:			
Service cost	2,414,542	-	2,414,542
Interest on pension liability	773,576	-	773,576
Effect of plan changes	-	-	-
Effect of economic/demographic gains or	(91,575)	-	(91,575)
Effect of assumption changes or inputs	-	-	-
Refund of contributions	(99,517)	(99,517)	-
Benefit payments	(29,921)	(29,921)	-
Administrative expenses	-	(5,468)	5,468
Member contributions	-	1,123,111	(1,123,111)
Net investment income	-	(632,116)	632,116
Employer contributions	-	1,622,107	(1,622,107)
Other	-	374,111	(374,111)
<b>Balances as of August 31, 2023</b>	<u>\$ 10,794,723</u>	<u>\$ 9,330,051</u>	<u>\$ 1,464,672</u>

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



**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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, 2024 and 2023, the pension expense for the TCDRS plan was \$1,487,319 and \$1,230,998, respectively.

**Components of Pension Expense**

	<b>Fiscal Year Ended Aug 31</b>	
	<b>FY 2024</b>	<b>FY 2023</b>
Service Cost	\$ 2,407,884	\$ 2,414,542
Interest on total pension liability <sup>(1)</sup>	998,857	773,576
Effect of plan changes	--	--
Administrative expenses	6,810	5,468
Member contributions	(1,106,268)	(1,123,111)
Expected investment return of net investment expenses	(808,390)	(641,640)
Recognition of deferred inflows/outflows of resources		
Recognition of economic/demographic gains or losses	(6,877)	1,747
Recognition of assumption changes or inputs	37,552	37,552
Recognition of investment gains or losses	88,554	136,975
Other-relating to allocation of system-wide items	(130,803)	(374,111)
Total pension expense	<u>\$ 1,487,319</u>	<u>\$ 1,230,998</u>

<sup>(1)</sup> 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**

<b>As of August 31:</b>	<b>FY 2024</b>		<b>FY 2023</b>	
	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	\$ 201,838	\$ 173,656	\$ 177,287	\$ 202,599
Changes of assumptions	1,570	226,876	1,831	264,689
Differences between expected and actual experience	--	302,660	--	633,321
Contributions made subsequent to measurement date	N/A	1,071,859	N/A	1,022,930
Total	<u>\$ 203,408</u>	<u>\$ 1,775,051</u>	<u>\$ 179,118</u>	<u>\$ 2,123,539</u>

**GUADALUPE-BLANCO RIVER AUTHORITY  
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED  
AUGUST 31, 2024 AND 2023**

**NOTE C - PENSION PLANS**

**TEXAS COUNTY AND DISTRICT RETIREMENT PLAN (TCDRS)**

Deferred outflows related to pension resulting from the TCDRS 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
2025	\$ 107,594
2026	98,508
2027	237,006
2028	(17,748)
2029	30,674
Thereafter <sup>(2)</sup>	43,750
Total	<u>\$ 499,784</u>

<sup>(2)</sup> 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, 2024 and August 31, 2023, GBRA recognized net pension liability and pension expense for the two pension plans, Defined Benefit and TCDRS, as follows:

Net Pension Liability	FY 2024	FY 2023
Defined Benefit Plan	\$ 7,581,901	\$ 8,861,550
TCDRS Plan	976,739	1,464,672
Total Net Pension Liability	<u>\$ 8,558,640</u>	<u>\$ 10,326,222</u>
Pension Expense	FY 2024	FY 2023
Defined Benefit Plan	\$ 1,151,752	\$ 1,934,536
TCDRS Plan	1,487,319	1,230,998
Total Pension Expense	<u>\$ 2,639,071</u>	<u>\$ 3,165,534</u>

**D. DEFERRED COMPENSATION PLAN**

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

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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, 2024 and 2023, GBRA held \$4,836,625 and \$12,464,335, respectively in restricted and unrestricted cash. Included in this amount for August 31, 2024 and 2023 was \$1,150 and \$950, 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, 2024 and 2023.

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:

	2024		2023	
Investments	\$ 220,245,173	95%	\$ 189,635,889	90%
Certificate of Deposits	521,699	0%	1,253,385	1%
Bank Money Market Funds	7,240,410	3%	6,939,301	3%
Cash	4,836,625	2%	12,464,335	6%
Total	<u>\$ 232,843,907</u>	<u>100%</u>	<u>\$ 210,292,910</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**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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, 2024 and 2023.

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.

	2024		2023	
	Carry Amount	Weighted Average Maturity in Months	Carry Amount	Weighted Average Maturity in Months
U.S. Agencies				
Federal Farm Credit Bank	23,018,509	20.24	2,482,925	1.40
Federal Home Loan Mtg Corp	--	--	5,859,120	5.27
Federal Home Loan Bank	22,627,925	3.65	34,145,899	13.45
Federal National Mortgage Assn.	9,100,990	7.41	2,864,013	23.83
U.S. Treasury	19,473,288	7.06	47,509,739	4.23
San Antonio General Obligation	1,820,000	17.03	1,831,848	29.03
Money Market Mutual Funds	100,278,120	1.00	54,386,488	1.00
Texas Class	195,865	2.90	185,392	0.00
TexPool	40,967,052	1.20	37,748,528	0.00
TX-FIT	2,763,424	16.22	2,621,937	0.00
Total Investments	<u>\$ 220,245,173</u>		<u>\$ 189,635,889</u>	
Portfolio weighted average maturity		4.45		4.75

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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 2024 and 2023 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 AAmmf 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 2024 or 2023 are as follows:

Description	2024		2023	
	Carrying Amount	% of Portfolio	Carrying Amount	% of Portfolio
Federal Farm Credit Bank	\$ 23,018,509	10.45%	\$ 2,482,925	1.31%
Federal Home Loan Bank	22,627,925	10.27%	34,145,899	18.01%

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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, 2024 and 2023, respectively:

<b>GASB 72</b>	<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments by Fair Value Level:</b>				
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>
<b>Investments Measured at Amortized Cost:</b>				
TexPool	40,967,052			
TX-FIT	2,763,424			
Total Investments Measured at Amortized Costs	<u>\$ 43,730,476</u>			
<b>Investments Measured at Net Asset Value:</b>				
Money Market Mutual Funds	100,278,120			
Texas Class	195,865			
Total	<u>\$ 220,245,173</u>			

<b>GASB 72</b>	<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments by Fair Value Level:</b>				
Debt Securities				
Federal Agricultural Mtg Corp	\$ 2,482,925	\$ --	\$ 2,482,925	\$ --
Federal Farm Credit Bank	5,859,120	--	5,859,120	--
Federal Home Loan Bank	34,145,899	--	34,145,899	--
Federal National Mortgage Assn.	2,864,013	--	2,864,013	--
U.S. Treasury Notes	47,509,739	--	47,509,739	--
San Antonio General Obligations	1,831,848	--	1,831,848	--
Total Debt Securities	<u>\$ 94,693,544</u>	<u>\$ --</u>	<u>\$ 94,693,544</u>	<u>\$ --</u>
Total Investments Measured at Fair Value Level	<u>\$ 94,693,544</u>	<u>\$ --</u>	<u>\$ 94,693,544</u>	<u>\$ --</u>
<b>Investments Measured at Amortized Cost:</b>				
TexPool	37,748,528			
TX-FIT	2,621,937			
Total Investments Measured at Amortized Costs	<u>\$ 40,370,465</u>			
<b>Investments Measured at Net Asset Value:</b>				
Money Market Mutual Funds	54,386,488			
Texas Class	185,392			
Total	<u>\$ 189,635,889</u>			

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE E – CAPITAL ASSETS**

Capital asset activity for FY 2024 and 2023 was as follows:

Classification	CAPITAL ASSETS						
	Balance			Balance			Balance
	August 31, 2022	Additions	Removals	August 31, 2023	Additions	Removals	August 31, 2024
Land, Water & Storage Rights	\$ 78,061,120	\$ --	\$ (41,425)	\$ 78,019,695	\$ 2,148,598	\$ --	\$ 80,168,293
Construction in Progress	204,792,218	101,110,710	(10,051,290)	295,851,638	75,311,376	(45,503,972)	325,659,042
Total Non-depreciable Assets	282,853,338	101,110,710	(10,092,715)	373,871,333	77,459,974	(45,503,972)	405,827,335
Structures & Improvements	190,462,305	307,758	(6,198,506)	184,571,557	29,662,307	--	214,233,864
Specialized Equipment	16,690,978	147,199	(644,086)	16,194,091	81,575	--	16,275,666
Buildings & Communications	1,485,490	--	--	1,485,490	--	--	1,485,490
Shops & Storerooms	917,413	--	--	917,413	--	--	917,413
Auto & Heavy Equipment	6,202,863	491,786	(453,028)	6,241,621	868,005	--	7,109,626
Office Furniture & Equipment	1,268,679	24,700	(2,415)	1,290,964	1,308,169	--	2,599,133
Miscellaneous Equipment	5,518,555	55,503	(85,363)	5,488,695	--	--	5,488,695
Leased Assets-Equipment	815,118	909,205	-	1,724,323	139,470	(29,408)	1,834,386
Total Depreciable Assets	223,361,401	1,936,151	(7,383,398)	217,914,154	32,059,526	(29,408)	249,944,273
Total Capital Assets	\$ 506,214,739	\$ 103,046,861	\$ (17,476,113)	\$ 591,785,487	\$ 109,519,500	\$ (45,533,380)	\$ 655,771,608

Classification	DEPRECIATION & AMORTIZATION						
	Balance			Balance			Balance
	August 31, 2022	Additions	Removals	August 31, 2023	Additions	Removals	August 31, 2024
Structures & Improvements	\$ (84,609,822)	\$ (4,718,069)	\$ 5,103,646	\$ (84,224,245)	\$ (4,616,819)	\$ --	\$ (88,841,064)
Specialized Equipment	(13,142,187)	(254,011)	804,858	(12,591,340)	(313,882)	--	(12,905,222)
Buildings & Communications	(1,188,291)	(17,677)	--	(1,205,968)	(17,676)	--	(1,223,644)
Shops & Storerooms	(836,019)	(8,438)	--	(844,457)	(8,429)	--	(852,886)
Auto & Heavy Equipment	(4,533,512)	(434,764)	326,593	(4,641,683)	(501,473)	--	(5,143,156)
Office Furniture & Equipment	(1,091,732)	(94,679)	2,415	(1,183,996)	(61,204)	--	(1,245,200)
Miscellaneous Equipment	(4,278,004)	(251,896)	85,363	(4,444,537)	(241,209)	--	(4,685,746)
Leased Assets-Equipment	\$ (262,914)	\$ (197,338)	\$ --	(460,252)	\$ (325,518)	\$ 17,836	(767,934)
Total Accumulated Depreciation & Amortization	(109,942,481)	(5,976,872)	6,322,875	(109,596,478)	(6,086,210)	17,836	(115,664,852)
NET CAPITAL ASSETS	\$ 396,272,258	\$ 97,069,989	\$ (11,153,238)	\$ 482,189,009	\$ 103,433,290	\$ (45,515,544)	\$ 540,106,756

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 \$18,073,717 and \$15,767,364 for FY 2024 and FY 2023 respectively. Deferred outflows of resources related to loss on bond refunding totaled \$1,005,107 and \$1,181,384 for FY 2024 and FY 2023 respectively.

Deferred inflows and deferred outflows of resources related to GASB 68 reporting for pension plans totaled \$203,408 and \$5,273,536 respectively for FY 2024. Deferred inflows and outflows of resources related to GASB 68 reporting for pension plans totaled \$471,380 and \$7,371,469 respectively for FY 2023.

In FY 2024 and FY 2023, total deferred inflow for capital contributions were \$77,507 and \$1,671,316. The deferral includes \$72,507 and \$1,474,056 from PepsiCo for FY 2024 and FY 2023, respectively; \$192,260 from Texas Water Development Board for FY 2023 and \$5,000 from Guadalupe-Blanco River Trust in FY 2024 and FY 2023. GBRA received grant funds from PepsiCo for the replacement of radial gates at Goff Bayou in Calhoun County. It is anticipated that GBRA will expend the remaining funds of the total \$1,880,000 grant in FY 2025. GBRA was also the recipient of a grant from the Texas Water Development Board for creation of a regional flood plan. Proceeds of \$192,260 were received in FY 2022 and was applied to the final cost of the project which was completed in FY 2024. The \$5,000 received from the Guadalupe-Blanco River Trust is part of the Plum Creek project and is expected to be expended in future years.

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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), and 7) General Improvement Revenue Bonds, Series 2022A (Saltwater Barrier), GBRA is obligated to provide certain updated financial information and operating data annually. None of the other bonds require additional disclosure of annual financial information and operating data from GBRA; however, GBRA has included general information and the debt service paid by participants for the i) Contract Revenue Refunding Bonds (IH35), Series 2013, ii) Contract Revenue Refunding Bonds, Series 2016 (San Marcos Water Treatment Plant Project) and iii) Subordinate Lien Contract Revenue Refunding Bonds, Series 2007B and 2017 (RRWDS). The required information is identified below, in the preceding footnotes and in the amortization schedules.

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

**1. DEBT SERVICE REQUIREMENTS**

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

**2. OTHER OBLIGATIONS**

Obligations Payable Directly by GBRA

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

Contract Revenue Bonds

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

**3. CASH, CASH EQUIVALENTS AND INVESTMENTS OF GBRA**

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

**4. FUND BALANCES AND COVERAGE**

The General Improvement Revenue Bonds, Series 2012, Series 2015, General Improvement and Refunding Revenue Bonds, Series 2020, and General Improvement Revenue Bonds, Series 2021, 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.



**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS**

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

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

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2012

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

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2015

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

GENERAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2020

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

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

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

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2021

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

GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022

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

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.

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS**

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

	2024	2023
Average Annual Principal and Interest Requirements, 2024 - 2052	\$ 3,145,928	\$ 3,145,928
Coverage of Average Requirements by Pledged Revenues	5.56 x	5.23 x
Coverage of Average Requirements by Net Revenues	2.24 x	1.46 x
Maximum Principal and Interest Requirements, 2027	\$ 4,421,527	\$ 4,421,527
Coverage of Maximum Requirements by Pledged Revenues	3.96 x	3.72 x
Coverage of Maximum Requirements by Net Revenues	1.60 x	1.04 x
2007B Bonds: Interest and Sinking Fund Balance	\$ 325,419	\$ 350,057
2012 Bonds: Interest and Sinking Fund Balance	22,429	21,633
2015 Bonds: Interest and Sinking Fund Balance	-	-
2020 Bonds: Interest and Sinking Fund Balance	69,907	69,413
2021 Bonds: Interest and Sinking Fund Balance	144,062	93,810
2022 Bonds: Interest and Sinking Fund Balance	51,366	38,112
2022A Bonds: Interest and Sinking Fund Balance	28,357	28,103
Total Interest and Sinking Fund Balance as of August 31	\$ 641,540	\$ 601,128
Pledged Revenues for the Fiscal Year Ended August 31	\$ 17,497,930 <sup>(1)</sup>	\$ 16,442,670
Net Revenues for Fiscal Year Ended August 31	\$ 7,060,645 <sup>(2)</sup>	\$ 4,584,417

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

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

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

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

	Fiscal Year Ended August 31				
	2024	2023	2022	2021	2020
<b>Revenue</b>					
Raw Water Sales <sup>(1)</sup>	\$ 17,497,930	\$ 16,442,670	\$ 15,464,723	\$ 14,991,072	\$ 14,629,354
Total Operating Revenue	\$ 17,497,930	\$ 16,442,670	\$ 15,464,723	\$ 14,991,072	\$ 14,629,354
<b>Expense</b>					
Operating Expenses <sup>(2)</sup>	\$ 8,946,727	\$ 10,395,311	\$ 9,533,872	\$ 9,835,957	\$ 9,426,970
Maintenance and Repairs	109,119	26,690	44,870	201,870	386,730
Administrative and General	1,381,439	1,436,252	1,439,610	1,361,969	1,341,346
Total Operating Expense	\$ 10,437,285	\$ 11,858,253	\$ 11,018,352	\$ 11,399,796	\$ 11,155,046
<b>Net Revenue</b>	\$ 7,060,645	\$ 4,584,417	\$ 4,446,371	\$ 3,591,276	\$ 3,474,308
<b>Less Debt Service for Senior Lien Bonds <sup>(3)</sup></b>					
General Imp & Ref Rev Bonds, 2011	\$ --	\$ --	\$ --	\$ --	\$ 825,906
General Imp Rev Bonds, 2012	259,593	261,985	258,898	260,473	261,620
General Imp Rev Bonds, 2015 <sup>(4)</sup>	183,186	--	--	--	--
General Imp Rev Bonds, 2020	832,950	832,150	637,250	131,148	--
General Imp Rev Bonds, 2021 <sup>(5)</sup>	1,116,600	1,116,600	958,415	--	--
General Imp Rev Bonds, 2022	454,588	222,748	--	--	--
General Imp Rev Bonds, 2022A	333,650	172,433	--	--	--
Total Debt for Senior Lien Bonds	\$ 3,180,567	\$ 2,605,916	\$ 1,854,563	\$ 391,621	\$ 1,087,526
Debt Service Coverage Factor	2.220	1.759	2.398	9.170	3.195
<b>Subordinate Revenues Available</b>	\$ 3,880,078	\$ 1,978,501	\$ 2,591,808	\$ 3,199,655	\$ 2,386,782

(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 \$994,115 in FY2024 for WaterSECURE project and \$2,800,000 in FY 2020 for legal expenses related to dam litigation as reserves were used to pay these expenses. Beginning in FY 2022, grant expenses that are offset by federal, state, or local grant revenue have been removed as they are funded through other sources.

(3) Senior liens include the General Improvement Revenue Bonds, Series 2012 (Mid-Basin WIF Project), and the General Improvement Revenue Bonds, Series 2015 (IWPP Project), the General Improvement Revenue Refunding Bonds, Series 2020 (which refunded the Series 2011 that previously refunded the original General Improvement Bonds Series 2002), the 2021 General Improvement Revenue Bonds (Dietz & Stein Falls Wastewater Treatment), 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 3.421, 3.078, and 4.962 for 2024, 2023, and 2022, respectively.

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

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

Municipal and Industrial customers account for the majority of the total acre-feet under contract between GBRA and purchasers, and purchasers with contracts for 1,000 acre-feet or more per year account for 97.98% 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, 2024 are shown below:

Customer	Type	Total AF/YR	Revenue <sup>(2)</sup>	Contract Information		
				Contract Date	Expiration Date	Renewal Option
<b>Municipal &amp; Retail</b>						
Canyon Regional Water Authority	Regional Water Authority		\$ 1,928,677			(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	1,701,000	01/26/1989	02/25/2050	20 Yrs
New Braunfels Utilities	City	5,500	962,500	09/01/2019	08/31/2059	
City of Seguin	City	1,000	175,000	09/01/2012	09/01/2027	5 Yrs
City of Port Lavaca	City	3,584	627,200	02/20/1968	08/31/2035	
Undine-Calhoun County RWSC	Water Supply Corporation	1,092	191,100	02/20/1968	12/31/2030	
Canyon Lake WSC	Water Supply Corporation	2,000	350,000	10/01/1994	12/31/2044	(1)
Canyon Lake WSC II	Water Supply Corporation	2,000	350,000	08/27/2001	12/31/2050	(1)
Canyon Lake WSC III	Water Supply Corporation	2,000	350,000	09/29/2006	12/31/2050	(1)
SHWSC I	Water Supply Corporation	2,200	385,000	06/26/1967	12/31/2050	(1)
SHWSC II	Water Supply Corporation	1,000	175,000	06/01/2000	12/31/2050	(1)
Green Valley SUD	Special Utility District	1,000	175,000	12/01/2008	12/31/2040	(1)
Regional RWDS Project						
City of San Marcos	City	10,000	1,750,000	10/10/1989	07/01/2047	(1)
City of Kyle	City	5,443	952,525	05/20/2005	12/31/2038	20 Yrs
City of Buda	City	1,680	294,000	04/09/2002	12/31/2042	(1)
CRWA-Hays Project	Regional Water Authority	2,038	356,650	06/04/2003	12/31/2039	(1)
Goforth SUD	Special Utility District	4,186	732,550	03/01/2004	12/31/2039	(1)
Monarch	Utility Company	560	98,000	01/01/2008	12/31/2037	---
GBRA Western Canyon						
Boerne	City	3,611	631,925	02/22/2000	12/31/2037	40 Yrs (2x20 Yrs)
Fair Oaks Ranch	City	1,850	323,750	02/10/2000	12/31/2037	40 Yrs (2x20 Yrs)
SAWS	City	4,000 <sup>(3)</sup>	1,158,419	03/17/2000	12/31/2037	40 Yrs (2x20 Yrs)
Cordillera Ranch	Housing Development	1,500	262,500	10/11/2001	12/31/2037	40 Yrs (2x20 Yrs)
CLWSC-Kendall West	Housing Development	750	131,250	03/18/2002	12/31/2037	40 Yrs (2x20 Yrs)
Johnson Ranch	Housing Development	900	157,500	03/28/2003	12/31/2037	40 Yrs (2x20 Yrs)
Miralomas MUD (Lerin Hills)	Municipal Utility District	750	131,250	09/18/2009	12/31/2036	40 Yrs (2x20 Yrs)
GBRA-Comal Trace	River Authority	145	18,806	---	---	---
Bremer Ranch LTD	Municipal	100	17,500	11/01/2013	12/31/2043	20 Yrs
Couser Ranch	Municipal	100	17,500	11/01/2013	12/31/2043	20 Yrs
CLWSC-Bulverde	Water Supply Corporation	400	70,000	02/06/2009	12/31/2040	10 Yrs
CLWSC-Park Village	Water Supply Corporation	322	56,350	03/24/2009	12/31/2040	10 Yrs
Total Major Municipal Customers		80,006	\$ 14,530,952			
<b>Industrial</b>						
Calpine-Guadalupe Energy Center	Electric Generation	6,840	\$ 1,074,145	03/17/1999	12/31/2026	25 Yrs (5x5 Yrs)
Seadrift Coke, LP		1,000	145,862	06/25/1999	12/31/2025	(1)
Hays Energy Limited Partners	Electric Generation	2,464	431,200	06/25/1999	12/31/2025	(1)
Ineos USA LLC	Chemical Company	3,600	720,125	02/11/1980	12/31/2060	40 Yrs (15 Yrs + (5x5 Yrs))
Total Major Industrial Customers		13,904	\$ 2,371,332			
<b>Total Major Customers</b>		<b>93,910</b>	<b>\$ 16,902,284</b>			
<b>Total Firm Water Sales</b>		<b>95,842</b>	<b>\$ 17,497,930</b>			
<b>Major Customers as a Percentage of Total</b>		<b>97.98%</b>	<b>96.60%</b>			

(1) Contract does not provide for specific renewal options

(2) Includes Out-of-District Charges

(3) Includes returnable and additional water charges

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

**FIRM WATER SALES RATE HISTORY**

Price Per Acre-Foot <sup>(1)</sup>	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

<sup>(1)</sup> 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, 2024		August 31, 2023		August 31, 2022		August 31, 2021		August 31, 2020	
	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total	Acre-Feet	% of Total
Municipal	82,501	84.33%	81,421	84.73%	80,749	85.36%	80,109	86.02%	79,424	86.70%
Domestic	3	0.00%	3	0.00%	3	0.00%	3	0.00%	3	0.00%
Industrial	14,993	15.32%	14,327	14.91%	13,494	14.27%	12,661	13.59%	11,828	12.91%
Irrigation	345	0.35%	345	0.36%	347	0.37%	361	0.39%	361	0.39%
Contracted	<u>97,842</u>	<u>100.00%</u>	<u>96,096</u>	<u>100.00%</u>	<u>94,593</u>	<u>100.00%</u>	<u>93,134</u>	<u>100.00%</u>	<u>91,616</u>	<u>100.00%</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H - CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

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

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

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

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

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

**WESTERN CANYON REGIONAL WSP - ANNUAL WATER DELIVERY BY PARTICIPANTS**

CONTRACT REVENUE REFUNDING BONDS				
WESTERN CANYON REGIONAL WATER SUPPLY PROJECT, TAXABLE SERIES 2020				
In District	Current *	% of	Ultimate	% of
	(Acre-Feet)	Total	(Acre-Feet)	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%
<b>Total In District</b>	<b>6,801</b>		<b>12,800</b>	
SAWS (Initial & Additional)	4,399	39.27%	4,000	23.81%
<b>Total Out of District</b>	<b>4,399</b>		<b>4,000</b>	
<b>Total</b>	<b>11,200</b>	<b>100.00%</b>	<b>16,800</b>	<b>100.00%</b>

\* 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				
	2024	2023	2022	2021	2020
Western Canyon O&M Revenue	\$ 6,376,845	\$ 5,423,882	\$ 4,619,551	\$ 4,039,908	\$ 3,762,456
Western Canyon Debt Service Revenue	4,815,853	4,734,384	5,124,972	3,515,696	5,558,905
	<u>\$11,192,698</u>	<u>\$10,158,266</u>	<u>\$ 9,744,523</u>	<u>\$ 7,555,604</u>	<u>\$ 9,321,361</u>
Operating Expenses	\$ 3,886,714	\$ 3,444,752	\$ 3,171,734	\$ 3,332,512	\$ 3,001,731
Maintenance & Repair	461,349	487,588	302,979	415,364	313,671
Administrative & General	270,034	230,496	204,654	196,390	212,720
Total Operating & Maintenance Expenses	<u>\$ 4,618,097</u>	<u>\$ 4,162,836</u>	<u>\$ 3,679,367</u>	<u>\$ 3,944,266</u>	<u>\$ 3,528,122</u>
Net Revenue	<u>\$ 6,574,601</u>	<u>\$ 5,995,430</u>	<u>\$ 6,065,156</u>	<u>\$ 3,611,338</u>	<u>\$ 5,793,239</u>
Debt Service	\$ 4,773,271	\$ 4,769,215	\$ 4,769,955	\$ 3,583,659	\$ 5,077,501
Debt Service Coverage Factor	1.3774	1.2571	1.2715	1.0077	1.1410

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

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

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

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

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

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

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

Debt Service Component of Gross Contract Revenues	Fiscal Year Ended August 31									
	2024		2023		2022		2021		2020	
	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments
From City of Buda, Texas	1.50	\$ 167,523	1.50	\$ 167,523	1.50	\$ 167,523	1.50	\$ 167,523	1.50	\$ 167,523
From City of Kyle, Texas	4.86	542,774	4.86	542,774	4.86	542,774	4.86	542,774	4.86	542,774
From GoForth Special Utility District *	4.94	551,713	4.94	551,713	4.94	551,710	4.94	502,800	4.46	405,286
From Sunfield Municipal Utilities District *	0.00	--	0.00	--	0.00	--	0.00	48,910	0.48	146,424
From Monarch	0.50	55,845	0.50	55,845	0.50	55,841	0.50	55,841	0.50	55,841
Total Debt Commitment & Revenues	11.80	\$1,317,855	11.80	\$1,317,855	11.80	\$1,317,848	11.80	\$1,317,848	11.80	\$1,317,848
Annual Debt Service Requirements		\$1,201,269		\$1,195,769		\$1,192,169		\$1,197,769		\$1,196,833
Debt Service Coverage Factor		1.10		1.10		1.11		1.10		1.10

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

**IH35 TREATED WATER DELIVERY SYSTEM – HISTORICAL OPERATING STATEMENT**

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

	2024	2023	2022	2021	#	2020
IH35 O&M Transmission Revenue	\$ 908,536	\$ 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	67,639	55,087	10,111	1,110		22,118
Total Revenue	\$ 2,294,030	\$ 2,281,478	\$ 2,168,910	\$ 1,934,303		\$ 1,861,265
IH35 Operating Expenses	\$ 708,214	\$ 619,588	\$ 496,554	\$ 403,912		\$ 419,422
IH35 Maintenance & Repair Expenses	103,101	82,764	235,107	155,991		119,829
IH35 Administrative & General Expenses	54,276	48,571	35,676	32,532		32,777
Total Expenses	\$ 865,591	\$ 750,923	\$ 767,337	\$ 592,435		\$ 572,028
Net Revenue	\$ 1,428,439	\$ 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	1.189	1.280	1.176	1.120		1.077

**GUADALUPE-BLANCO RIVER AUTHORITY  
NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED  
AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

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

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

Moody’s Investors Service, Inc. (“Moody’s”) assigned an underlying rating on the Bonds of “Aa3”.

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

**CONTRACT REVENUE REFUNDING BONDS, SERIES 2016 (SMWTP)**

	Fiscal Year Ended August 31									
	2024		2023		2022		2021		2020	
	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments	MGD	Debt Payments
Debt Service Component of Gross Contract Revenues, Series 2011 and 2016										
From City of Buda, Texas	1.50	\$ 93,847	1.50	\$ 94,291	1.50	\$ 93,767	1.50	\$ 94,998	1.50	\$ 94,726
From City of Kyle, Texas	4.86	304,065	4.86	305,503	4.86	303,804	4.86	307,793	4.86	306,914
From GoForth Special Utility District <sup>(1)</sup>	4.94	310,535	4.94	310,466	4.94	308,739	4.94	285,113	4.46	229,325
From Sunfield Municipal Utilities District <sup>(1)</sup>	-	-	-	-	-	-	-	27,747	0.48	82,868
From Monarch Utilities	0.50	31,285	0.50	31,430	0.50	31,256	0.50	31,666	0.50	31,431
Total Debt Commitment & Revenues	11.80	\$ 739,732	11.80	\$ 741,690	11.80	\$ 737,566	11.80	\$ 747,317	11.80	\$ 745,264
Annual Debt Service Requirements										
City of San Marcos, Texas, Series 2011 <sup>(2)</sup>		\$ 452,227		\$ 451,103		\$ 449,183		\$ 453,083		\$ 450,623
GBRA Contract Revenue Ref., Series 2016		271,231		264,231		262,081		269,081		265,981
Total Debt Service Requirements		\$ 723,458		\$ 715,334		\$ 711,264		\$ 722,164		\$ 716,604
GBRA Debt Service Coverage Factor		1.0		1.0		1.0		1.0		1.0

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

<sup>(2)</sup> Includes a 20% debt coverage factor



**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE H – CONTINUING DISCLOSURE REQUIREMENTS (CONTINUED)**

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

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

Moody’s Investors Service, Inc. (“Moody’s”) assigned an underlying rating on the Bonds of “Aa3”.

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

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

	Fiscal Year Ended August 31									
	2024		2023		2022		2021		2020	
	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	\$ 138,428	1,390	\$ 138,847	1,390	\$ 138,847	1,390	\$ 138,847	1,390	\$ 138,847
From City of Buda, Texas	1,041	103,671	1,041	103,986	1,041	103,986	1,041	103,986	1,041	103,986
From City of Kyle, Texas	3,383	336,907	3,383	337,928	3,383	337,928	3,383	337,928	3,383	337,928
From GoForth Special Utility District *	3,426	342,211	3,426	342,211	3,426	342,211	3,426	311,989	3,096	251,438
From Sunfield Municipal Utilities District *	--	--	--	--	--	--	--	30,223	330	90,776
From Hays Energy, LLC	1,528	152,171	1,528	152,632	1,528	152,632	1,528	152,632	1,528	152,632
From Monarch	350	34,856	350	34,962	350	34,962	350	34,962	350	34,962
Total Debt Commitment & Revenues	11,118	\$ 1,108,244	11,118	\$ 1,110,566	11,118	\$ 1,110,566	11,118	\$ 1,110,567	11,118	\$ 1,110,569
Annual Debt Service Requirements										
Combination Contract Revenue, Series 2007A	\$ --	--	\$ --	--	\$ --	--	\$ --	--	\$ --	--
Combination Contract Revenue, Series 2007B		466,080		466,332		465,876		470,067		468,551
Contract Revenue Refunding, Series 2017		507,231		503,231		506,331		504,131		501,631
Total Debt Service Requirements	\$ 973,311		\$ 969,563		\$ 972,207		\$ 974,198		\$ 970,182	
Debt Service Coverage Factor		1.14		1.15		1.14		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, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE I - SUBSEQUENT EVENTS**

*Carrizo Groundwater Supply Project.* This groundwater development project, originally planned to generate 15,000 acre-feet per year of groundwater, has been expanded for an additional 9,000 acre-feet per year. The water will be distributed to customers that have contracts with GBRA including 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, GBRA Board of Directors authorized the issuance of \$40,000,000 for Contract Revenue Revenue Bonds, Series 2024 (low-interest financing for Carrizo Groundwater Supply Expansion Project) through the TWDB's State Water Implementation Fund (SWIFT). The bond closing occurred on November 12, 2024.

*Stein Falls Wastewater System Project.* The GBRA Board of Directors has authorized the issuance of Revenue Improvement Bonds, Series 2024 totalling \$34,885,000 dated December 1, 2024. The bonds will be used for construction, engineering, and financing of the expansion and improvement of the System.

**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, 2024 has been accrued in these financial statements.

**NOTE L - CAPITAL CONTRIBUTIONS**

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 of \$1,401,549 and \$124,110 were recognized in FY 2024 and FY 2023, respectively.

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**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 2024 and FY 2023 of 3.74% and 4.49 years to maturity and a weighted average discount rate of 3.91% and 3.67% for FY 2024 and FY 2023, respectively.

Right-to-use lease liability for the FY 2024 and 2023 was as follows:

	Balance			Balance			Balance	Due within
	August 31, 2022	Additions	Deductions	August 31, 2023	Additions	Deductions	August 31, 2024	One year
Lease liability	\$ 632,951	\$ 909,205	\$ (198,901)	\$ 1,343,255	\$ 139,369	\$ (332,089)	\$ 1,150,535	\$333,118

Future minimum lease payments on these leases are as follows:

Year Ended August 31,	Principal	Interest
2025	\$ 333,118	\$ 39,692
2026	293,481	28,504
2027	286,793	16,949
2028	178,085	6,905
2029	32,554	2,316
2030-2034	26,504	1,015
	<u>\$ 1,150,535</u>	<u>\$ 95,381</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE N - 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, 2024 and 2023 can be found on the following tables:

<b>AUGUST 31, 2024</b>	Lake Dunlap	Lake McQueeney	Lake Placid	Stein Falls	Sunfield	Dietz
<b>REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>						
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	<u>\$ 1,531,345</u>	<u>\$ 2,493,136</u>	<u>\$ 1,973,318</u>	<u>\$ 5,275,398</u>	<u>\$ 616,520</u>	<u>\$ (153,001)</u>
<b>NET POSITION ACTIVITIES</b>						
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	<u>\$ 40,558,904</u>	<u>\$50,099,040</u>	<u>\$ 45,679,199</u>	<u>\$38,569,355</u>	<u>\$ 38,987,914</u>	<u>\$7,467,167</u>
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	<u>\$ 40,558,904</u>	<u>\$50,099,040</u>	<u>\$ 45,679,199</u>	<u>\$38,569,355</u>	<u>\$ 38,987,914</u>	<u>\$7,467,167</u>
Revenue Bonds Payable	\$ 37,160,000	\$38,740,000	\$ 38,060,000	\$21,400,000	\$ 26,640,000	\$6,515,000
Loans Payable	--	--	--	--	--	--
<b>CASHFLOW ACTIVITIES</b>						
<b>Cash Flows</b>						
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
	<u>\$ (5,891,944)</u>	<u>\$ (9,668,369)</u>	<u>\$ (11,959,330)</u>	<u>\$ 3,142,583</u>	<u>\$ (9,701,279)</u>	<u>\$ (187,211)</u>
<b>Current Cash and Cash Equivalents</b>						
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)	<u>\$ 592</u>	<u>\$ 594</u>	<u>\$ 919</u>	<u>\$ 4,004,510</u>	<u>\$ 313,494</u>	<u>\$ (249,147)</u>
<b>Restricted Cash and Cash Equivalents</b>						
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)	<u>(5,892,536)</u>	<u>(9,668,963)</u>	<u>(11,960,249)</u>	<u>(861,928)</u>	<u>(10,014,773)</u>	<u>61,936</u>
	<u>\$ (5,891,944)</u>	<u>\$ (9,668,369)</u>	<u>\$ (11,959,330)</u>	<u>\$ 3,142,583</u>	<u>\$ (9,701,279)</u>	<u>\$ (187,211)</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

**NOTE N - SEGMENT INFORMATION, INCLUDING INTERFUND RECEIVABLES/PAYABLES**

AUGUST 31, 2024	Water Sales	Western Canyon WTP	Carrizo Water	Luling Water Plant	Total
<b>REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>					
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	<u>5,018,481</u>	<u>2,400,624</u>	<u>7,866,266</u>	<u>77,315</u>	<u>21,648,837</u>
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	<u>\$ 6,659,930</u>	<u>\$ 1,067,899</u>	<u>\$ 3,021,909</u>	<u>\$ 340,259</u>	<u>\$ 22,826,714</u>
<b>NET POSITION ACTIVITIES</b>					
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	528,341,539
Other Assets	12,689,545	407,840	101,903,899	--	168,278,552
Total Assets	<u>133,950,648</u>	<u>57,144,884</u>	<u>334,095,801</u>	<u>6,405,547</u>	<u>\$752,958,460</u>
Deferred Outflow of Resources	--	1,005,107	--	--	1,005,107
Total Assets and Deferred Outflows	<u>\$133,950,648</u>	<u>\$ 58,149,992</u>	<u>\$334,095,801</u>	<u>\$6,405,547</u>	<u>\$753,963,567</u>
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	<u>52,047,531</u>	<u>41,071,084</u>	<u>337,189,474</u>	<u>2,828,611</u>	<u>615,697,718</u>
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	9,922,459
Total Net Position	<u>80,367,056</u>	<u>4,773,725</u>	<u>(3,093,673)</u>	<u>2,625,880</u>	<u>\$123,473,550</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$133,950,648</u>	<u>\$ 58,149,992</u>	<u>\$334,095,801</u>	<u>\$6,405,547</u>	<u>\$753,963,567</u>
Revenue Bonds Payable	\$ 48,060,000	\$ 40,460,000	\$321,225,000	\$2,176,974	\$580,436,974
Loans Payable	595,363	--	--	--	595,363
<b>CASH FLOW ACTIVITIES</b>					
<b>Cash Flows</b>					
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
	<u>\$ 704,186</u>	<u>\$ (1,935,847)</u>	<u>\$ 55,018,648</u>	<u>\$ 752,897</u>	<u>\$ 20,274,335</u>
<b>Current Cash and Cash Equivalents</b>					
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)	<u>\$ 2,240,184</u>	<u>\$ (1,941,325)</u>	<u>\$ 205,498</u>	<u>\$ 731,807</u>	<u>\$ 5,307,128</u>
<b>Restricted Cash and Cash Equivalents</b>					
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)	<u>(1,535,998)</u>	<u>5,478</u>	<u>54,813,150</u>	<u>21,090</u>	<u>14,967,207</u>
	<u>\$ 704,186</u>	<u>\$ (1,935,847)</u>	<u>\$ 55,018,648</u>	<u>\$ 752,897</u>	<u>\$ 20,274,335</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

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

AUGUST 31, 2023	Lake Dunlap	Lake McQueene y	Lake Placid	Stein Falls	Sunfield	Dietz
<b>REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>						
Operating Revenue	\$ --	\$ --	\$ --	\$ 5,379,694	\$ 2,807,411	\$ 39,903
Operating Expenses	(167,501)	(49,435)	(269,716)	(1,925,430)	(2,021,095)	(64,938)
Depreciation and Amortization Exp	--	--	--	(286,851)	(280,900)	29,370
Operating Income	(167,501)	(49,435)	(269,716)	3,167,414	505,416	4,334
Nonoperating Revenue (Expenses)	2,067,453	1,966,015	2,516,891	(620,744)	(230,447)	(216,542)
Costs to be Recovered (Deferred Rev)	--	--	--	--	--	--
Change in Net Position	<u>\$ 1,899,952</u>	<u>\$ 1,916,580</u>	<u>\$ 2,247,175</u>	<u>\$ 2,546,670</u>	<u>\$ 274,970</u>	<u>\$ (212,208)</u>
<b>NET POSITION ACTIVITIES</b>						
Current Assets	\$ 665,447	\$ 289,377	\$ 491,681	\$ 6,251,738	\$ 2,985,756	\$ 597,633
Capital Assets	37,646,893	13,414,592	8,333,504	26,902,555	19,551,773	5,843,118
Other Assets	6,278,543	33,228,601	32,826,988	2,280,332	15,423,514	1,206,952
Total Assets	44,590,884	46,932,570	41,652,173	35,434,625	37,961,042	7,647,703
Deferred Outflow of Resources	--	--	--	--	--	--
Total Assets and Deferred Outflows	<u>\$ 44,590,884</u>	<u>\$46,932,570</u>	<u>\$41,652,173</u>	<u>\$35,434,625</u>	<u>\$37,961,042</u>	<u>\$7,647,703</u>
Current Liabilities	\$ 4,907,121	\$ 929,933	\$ 1,239,560	\$ 1,515,496	\$ 1,644,653	\$ 11,833
Long Term Liabilities	38,580,000	40,000,000	39,060,000	24,587,288	27,611,435	7,024,136
Total Liabilities	43,487,121	40,929,933	40,299,560	26,102,785	29,256,088	7,035,968
Deferred Inflows of Resources	--	--	--	--	--	--
Net Investments in Capital Assets	5,345,437	1,817,281	2,100,492	2,178,148	8,315,395	535,070
Restricted	6,309,177	6,843	2,396	228,535	15,541,680	21,934
Unrestricted	(10,550,850)	4,178,515	(750,276)	6,925,157	(15,152,121)	54,730
Total Net Position	1,103,763	6,002,638	1,352,612	9,331,840	8,704,954	611,734
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 44,590,884</u>	<u>\$46,932,570</u>	<u>\$41,652,173</u>	<u>\$35,434,625</u>	<u>\$37,961,042</u>	<u>\$7,647,703</u>
Revenue Bonds Payable	\$ 38,580,000	\$40,000,000	\$39,060,000	\$21,400,000	\$26,640,000	\$6,515,000
Loans Payable	--	--	--	1,515,000	--	--
<b>CASH FLOW ACTIVITIES</b>						
<b>Cash Flows</b>						
Operating Activities	\$ 3,497,878	\$ 1,298,879	\$ 1,734,644	\$ 1,090,373	\$ 2,266,141	\$ (41,037)
Capital & Related Financing Activities	(17,515,076)	(1,213,770)	1,079,112	(1,887,679)	12,449,304	(279,112)
Noncapital Financing Activities	--	(7,756,366)	--	--	--	--
Investing Activities	(60,846)	1,682,859	(577,807)	189,204	756,229	70,816
	<u>\$(14,078,044)</u>	<u>\$ (5,988,398)</u>	<u>\$ 2,235,949</u>	<u>\$ (608,102)</u>	<u>\$15,471,674</u>	<u>\$ (249,332)</u>
<b>Current Cash and Cash Equivalents</b>						
At Beginning of Year	--	1,781	378	3,541,858	2,564,342	855,841
At End of Year	--	--	--	5,438,529	2,494,336	565,059
Net Increase (Decrease)	<u>\$ --</u>	<u>\$ (1,781)</u>	<u>\$ (378)</u>	<u>\$ 1,896,671</u>	<u>\$ (70,006)</u>	<u>\$ (290,782)</u>
<b>Restricted Cash and Cash Equivalents</b>						
At Beginning of Year	20,387,221	39,222,060	30,835,065	5,013,641	--	1,187,435
At End of Year	6,309,177	33,235,444	33,071,392	2,508,868	15,541,680	1,228,886
Net Increase (Decrease)	<u>(14,078,044)</u>	<u>(5,986,617)</u>	<u>2,236,327</u>	<u>(2,504,773)</u>	<u>15,541,680</u>	<u>41,451</u>
	<u>\$(14,078,044)</u>	<u>\$ (5,988,398)</u>	<u>\$ 2,235,949</u>	<u>\$ (608,102)</u>	<u>\$15,471,674</u>	<u>\$ (249,332)</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS, CONTINUED**  
**AUGUST 31, 2024 AND 2023**

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

AUGUST 31, 2023	Water Sales	Western Canyon WTP	Carrizo Water	Luling Water Plant	Total
<b>REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>					
Operating Revenue	\$ 29,070,970	\$ 9,975,660	\$ 4,003,419	\$1,526,544	\$ 52,803,601
Operating Expenses	(21,362,491)	(4,156,912)	(1,433,359)	(1,424,731)	(32,875,609)
Depreciation and Amortization Exp	(2,207,234)	(1,779,333)	--	(144,428)	(4,669,376)
Operating Income	5,501,244	4,039,415	2,570,060	(42,615)	15,258,616
Nonoperating Revenue (Expenses)	1,751,059	(2,457,181)	(4,232,618)	388,369	932,255
Costs to be Recovered (Deferred Rev)	(577,430)	--	--	(147,153)	(724,583)
Change in Net Position	\$ 6,674,873	\$ 1,582,233	\$ (1,662,558)	\$ 198,601	\$ 15,466,288
<b>NET POSITION ACTIVITIES</b>					
Current Assets	\$ 25,874,256	\$ 3,565,606	\$ 5,653,199	\$1,504,759	\$ 47,879,451
Capital Assets	93,037,179	54,806,815	206,074,111	4,412,395	470,022,936
Other Assets	13,615,122	--	48,926,022	--	153,786,075
Total Assets	132,526,557	58,372,422	260,653,332	5,917,154	\$671,688,461
Deferred Outflow of Resources	--	1,181,343	--	--	1,181,343
Total Assets and Deferred Outflows	\$132,526,557	\$ 59,553,764	\$260,653,332	\$5,917,154	\$672,869,804
Current Liabilities	\$ 5,802,738	\$ 4,849,001	\$ 14,463,913	\$ 626,355	\$ 35,990,603
Long Term Liabilities	50,562,004	40,418,070	252,305,000	2,211,275	522,359,208
Total Liabilities	56,364,741	45,267,071	266,768,913	2,837,630	558,349,811
Deferred Inflows of Resources	2,464,612	10,580,868	--	793,903	13,839,383
Net Investments in Capital Assets	35,390,457	11,525,088	2,695,133	1,915,925	71,818,424
Restricted	5,776,583	402,363	3,797,383	219,202	32,306,096
Unrestricted	32,530,163	(8,221,625)	(12,608,097)	150,494	(3,443,910)
Total Net Position	73,697,203	3,705,826	(6,115,582)	2,285,621	\$100,680,610
Total Liabilities, Deferred Inflows and Net Position	\$132,526,557	\$ 59,553,764	\$260,653,332	\$5,917,154	\$672,869,804
Revenue Bonds Payable	\$ 52,904,305	\$ 44,505,000	\$252,305,000	\$2,496,470	\$524,405,775
Loans Payable	882,198	--	--	--	2,397,198
<b>CASH FLOW ACTIVITIES</b>					
<b>Cash Flows</b>					
Operating Activities	\$ 5,831,835	\$ 6,125,393	\$ (4,140,526)	\$ 348,159	\$ 18,011,740
Capital & Related Financing Activities	(8,120,899)	(4,545,498)	(1,865,764)	(11,845)	(21,911,227)
Noncapital Financing Activities	1,289,910	--	(192,400)	--	(6,658,856)
Investing Activities	(9,524,784)	(1,513,773)	2,607,202	307,157	(6,063,742)
	\$ (10,523,938)	\$ 66,122	\$ (3,591,488)	\$ 643,471	\$ (16,622,086)
Current Cash and Cash Equivalents					
At Beginning of Year	13,564,026	2,306,860	1,686,444	698,879	25,220,409
At End of Year	10,237,202	2,910,144	1,763,221	1,159,547	24,568,038
Net Increase (Decrease)	\$ (3,326,824)	\$ 603,283	\$ 76,777	\$ 460,668	\$ (652,372)
Restricted Cash and Cash Equivalents					
At Beginning of Year	10,521,159	939,524	56,391,670	36,399	164,534,173
At End of Year	3,324,045	402,363	52,723,405	219,202	148,564,460
Net Increase (Decrease)	(7,197,114)	(537,161)	(3,668,265)	182,803	(15,969,713)
	\$ (10,523,938)	\$ 66,122	\$ (3,591,488)	\$ 643,471	\$ (16,622,086)



Guadalupe-Blanco River Authority



# **Required Supplemental Information- Unaudited**

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GUADALUPE-BLANCO RIVER AUTHORITY  
 REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED  
 AUGUST 31, 2024

**DEFINED BENEFIT PLAN**

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

	Fiscal Year Ending									
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
<b>1. Total Pension Liability</b>										
a. Service cost	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 283,744	\$ 310,415	\$ 363,322	\$ 383,820	\$ 357,786
b. Interest	2,459,937	2,438,425	2,504,337	2,393,378	2,337,907	2,454,094	2,377,209	2,251,021	2,146,011	2,027,051
c. Changes of benefit provisions	--	--	--	--	--	(3,504,857)	--	--	--	--
d. Differences between expected and actual experience	594,182	649,495	(907,550)	1,253,538	756,092	--	135,472	502,207	552,928	--
e. Changes of assumptions	--	--	1,357,471	236,272	972,932	2,358,552	(177,119)	--	477,891	620,672
f. Benefit payments	(2,958,542)	(2,528,889)	(2,406,550)	(1,945,699)	(1,817,087)	(1,644,165)	(1,397,727)	(1,124,173)	(841,560)	(698,521)
g. Net Change	95,577	559,031	547,708	1,937,489	2,249,844	(52,632)	1,248,250	1,992,377	2,719,090	2,306,988
h. Beginning	40,838,270	40,279,239	39,731,531	37,794,042	35,544,198	35,596,830	34,348,580	32,356,203	29,637,113	27,330,125
i. Ending	\$ 40,933,847	\$ 40,838,270	\$ 40,279,239	\$ 39,731,531	\$ 37,794,042	\$ 35,544,198	\$ 35,596,830	\$ 34,348,580	\$ 32,356,203	\$ 29,637,113
<b>2. Plan Fiduciary Net Position</b>										
a. Employer contributions <sup>2</sup>	\$ 974,218	\$ 835,000	\$ 977,428	\$ 1,035,000	\$ 1,003,540	\$ 1,128,049	\$ 1,067,716	\$ 1,338,202	\$ 1,733,464	\$ 1,684,302
b. Participant contributions	--	--	--	--	--	--	--	--	--	--
c. Net investment income	3,359,550	(6,287,146)	3,439,736	5,465,317	5,474,367	(1,390,831)	4,336,286	650,186	(440,231)	486,549
d. Benefit payments	(2,958,542)	(2,528,889)	(2,406,550)	(1,945,699)	(1,817,087)	(1,644,165)	(1,397,727)	(1,124,173)	(841,560)	(698,521)
e. Administrative expenses <sup>3</sup>	--	--	--	--	--	--	--	--	--	--
f. Net Change	1,375,226	(7,981,035)	2,010,614	4,554,618	4,660,820	(1,906,947)	4,006,275	864,215	451,673	1,472,330
g. Beginning	31,976,720	39,957,755	37,947,141	33,392,523	28,731,703	30,638,650	26,632,375	25,768,160	25,316,487	23,844,157
h. Ending	\$ 33,351,946	\$ 31,976,720	\$ 39,957,755	\$ 37,947,141	\$ 33,392,523	\$ 28,731,703	\$ 30,638,650	\$ 26,632,375	\$ 25,768,160	\$ 25,316,487
<b>3. Employer's Net Pension Liability [Item 1(i) – 2(h)]</b>	\$ 7,581,901	\$ 8,861,550	\$ 321,484	\$ 1,784,390	\$ 4,401,519	\$ 6,812,495	\$ 4,958,180	\$ 7,716,205	\$ 6,588,043	\$ 4,320,626
<b>4. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	81.48%	78.30%	99.20%	95.51%	88.35%	80.83%	86.07%	77.54%	79.64%	85.42%
<b>5. Covered Payroll</b>	\$ 3,863,645	\$ 4,731,852	\$ 4,797,538	\$ 6,031,498	\$ 5,636,970	\$ 5,826,719	\$ 6,279,213	\$ 7,096,581	\$ 7,565,168	\$ 7,423,408
<b>6. Employer's Net Pension Liability as a Percentage of Payroll</b>	196.24%	187.27%	6.70%	29.58%	78.08%	116.92%	78.96%	108.73%	87.08%	58.20%

**Notes to Schedule**

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

<sup>2</sup> Beginning in 2020, the employer contribution includes the fee of the investment consultant which was also included as investment related fees.

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

**DEFINED BENEFIT PLAN**

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

	Fiscal Year Ending									
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
Actuarially determined contribution (ADC)	\$939,218	\$708,115	\$942,428	\$897,338	\$653,540	\$1,128,049	\$1,067,716	\$1,038,202	\$1,033,464	\$984,302
Contributions in relation to the ADC <sup>1</sup>	939,218	800,000	942,428	1,000,000	1,003,540	1,128,049	1,067,716	1,338,202	1,733,464	1,684,302
Contribution deficiency (excess)	\$ --	\$ (91,885)	\$ --	\$ (102,662)	\$ (350,000)	\$ --	\$ --	\$ (300,000)	\$ (700,000)	\$ (700,000)
Covered payroll <sup>1</sup>	\$3,734,899	\$4,298,514	\$4,727,233	\$5,442,809	\$5,639,094	\$5,486,201	\$6,140,314	\$6,510,996	\$6,979,424	\$7,428,025
Contributions as a percentage of payroll	25.1%	18.6%	19.9%	18.4%	17.8%	20.6%	17.4%	20.6%	24.8%	22.7%

<sup>1</sup> 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**

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

Actuarial cost method	Present value of future benefits beginning in 2020; entry age prior to 2020
Amortization method	Level dollar, 10 year closed period beginning in 2020; level percent of payroll, open period prior to 20
Amortization period	7, 8, 9, 10, 8, 9, 9, 9, and 10 years, respectively for years 2023-2015
Asset valuation method	5-year smoothed market
Inflation	2.75%, 2.75%, 2.75%, 2.75%, 2.75%, 3%, 3%, 3.5%, and 3.75%, respectively for years 2023-2015
Salary increases	3.5% in 2023, 3.0% in 2022, 2.75% in 2021-2020; inflation plus merit and promotion increases that vary by age & service prior to 2
Investment rate of return	6.25%, 6.5%, 6.5%, 6.75%, 7%, 7%, 7%, 7.25%, and 7.50%, respectively for years 2023-2015
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 2023-2020; RP-2000 Combined Healthy Mortality Tables for males and for females projected to 2025 by scale AA prior to 2020

**C. Schedule of Investment Returns for the Last 10 Fiscal Years for the Last 10 Fiscal Years <sup>1</sup>**

	Fiscal Year Ending									
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
Annual Money - Weighted Net Real Rate of Return	10.96%	-16.19%	9.36%	16.86%	19.62%	-4.66%	16.72%	2.58%	-1.75%	2.05%

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

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED**  
**AUGUST 31, 2024**

**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 <sup>1</sup>**

	Fiscal Year Ending				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
<b>1. Total Pension Liability</b>					
Service cost	\$ 2,407,884	\$ 2,414,542	\$ 2,400,757	\$ 1,754,824	\$ 1,399,065
Interest	998,857	773,576	563,049	285,753	113,324
Changes of benefit provisions	--	--	--	544,364	261,653
Changes of assumptions	--	--	(2,353)	378,128	--
Changes of economic/demographic (gains) or losses	(60,371)	(91,575)	(127,022)	288,245	1,301
Benefit payments/refunds	(121,734)	(129,438)	(28,675)	(4,795)	--
Net Change	3,224,636	2,967,105	2,805,756	3,246,519	1,775,343
Beginning pension liability	10,794,723	7,827,618	5,021,862	1,775,343	-
Ending pension liability	\$ 14,019,359	\$ 10,794,723	\$ 7,827,618	\$ 5,021,862	\$ 1,775,343
<b>2. Plan Fiduciary Net Position</b>					
Employer contributions	\$ 1,553,546	\$ 1,622,107	\$ 1,229,865	\$ 1,087,327	\$ 752,695
Participant contributions	1,106,268	1,123,111	1,033,499	909,896	630,399
Net investment income	1,050,497	(632,116)	1,053,887	151,609	(1,405)
Benefit payments/refunds	(121,734)	(129,438)	(28,675)	(4,795)	--
Administrative expenses	(6,810)	(5,468)	(3,775)	(2,656)	(1,088)
Other	130,802	374,111	64,310	59,099	47,552
Net Change	3,712,569	2,352,307	3,349,111	2,200,480	1,428,153
Fiduciary, net position, beginning	9,330,051	6,977,744	3,628,633	1,428,153	--
Fiduciary, net position, ending	\$ 13,042,620	\$ 9,330,051	\$ 6,977,744	\$ 3,628,633	\$ 1,428,153
<b>3. Employer's Net Pension Liability</b>	\$ 976,739	\$ 1,464,672	\$ 849,874	\$ 1,393,229	\$ 347,190
<b>4. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	93.03%	86.43%	89.14%	72.26%	80.44%
<b>5. Covered Payroll</b>	\$ 15,803,834	\$ 16,044,437	\$ 14,764,272	\$ 15,164,925	\$ 10,506,643
<b>6. Employer's Net Pension Liability as a Percentage of Covered Payroll</b>	6.18%	9.13%	5.76%	9.19%	3.30%

**Notes to Schedule**

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

**GUADALUPE-BLANCO RIVER AUTHORITY  
REQUIRED SUPPLEMENTAL INFORMATION-UNAUDITED  
AUGUST 31, 2024**

**TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM (TCDRS)**

**B. Schedule of Employer Contributions for the Last 10 Fiscal Years for the Last 10 Fiscal Years <sup>1</sup>**

	Fiscal Year Ending				
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Actuarially determined contribution (ADC) <sup>2</sup>	\$ 1,553,546	\$ 1,622,107	\$ 1,229,865	\$ 1,087,327	\$ 627,247
Contributions in relation to the ADC <sup>3</sup>	1,553,546	1,622,107	1,229,865	1,087,327	752,695
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (125,448)
Covered payroll <sup>3</sup>	\$ 16,257,179	\$ 16,272,510	\$ 15,361,757	\$ 14,669,866	\$ 13,958,416
Contributions as a percentage of payroll	9.6%	10.0%	8.0%	7.4%	5.4%

**Notes to Schedule**

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

<sup>2</sup> 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.

<sup>3</sup> 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 TCDRS are made bi-weekly in sync with payroll processing. GBRA has contributed the required actuarial determined contribution for each year since joining TCDRS 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 - 18.1, 19.1, 20.0 & 20.0 for plan year ending 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 years 2022-2019
Salary increases	4.7%, 4.7%, 4.6%, 4.9% average over career including inflation for plan year 2022, 2021, 2020, 2019
Investment rate of return	7.5%, 7.5%, 7.5%, 8.0% net of expenses, including inflation for plan year 2022, 2021, 2020, 2019
Retirement age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement is 61.
Mortality	PY2022, 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, PY2019-130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.



Guadalupe-Blanco River Authority

# Other Supplemental Information

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**COMBINING SCHEDULE OF NET POSITION**  
**AUGUST 31, 2024**

	General Division	Guadalupe Valley Hydroelectric Division	Rural Utilities Division	Water Resource Division
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>Current Assets</b>				
Unrestricted Assets				
Cash and Cash Equivalents.....	\$ 4,124,338	\$ 2,492	\$ 5,007,472	\$ 19,299,968
Investments.....	3,011,034	--	9,193,806	18,136,702
Interest Receivable.....	74,686	179	105,920	231,773
Accounts Receivable.....	4,239	994,929	1,037,875	3,018,102
Current Portion of Loan Receivable.....	--	--	--	110,000
Other Current Assets.....	40,044	166,041	46,537	776,780
Total Current Assets.....	7,254,341	1,163,641	15,391,610	41,573,325
Restricted Assets				
Cash and Cash Equivalents.....	--	17,076	264,589	6,665,190
Interest Receivable.....	--	165,975	38,171	171,724
Total Restricted Assets.....	--	183,051	302,760	6,836,914
Total Current Assets.....	7,254,341	1,346,692	15,694,370	48,410,239
<b>Long-Term Assets</b>				
Restricted Assets				
Cash and Cash Equivalents.....	--	23,976,273	8,200,079	103,067,252
Investments.....	--	21,100,917	--	7,175,272
Total Restricted Assets.....	--	45,077,190	8,200,079	110,242,524
Capital Assets				
Land, Water and Storage Rights.....	1,035,561	7,074,735	3,307,318	67,798,805
Plants, Buildings, Infrastructure and Equipment (net of depreciation).....	272,506	1,938,265	29,649,471	92,909,056
Construction In Progress.....	--	87,379,408	31,681,002	206,598,632
Leased Assets (net of amortization).....	209,613	49,909	56,756	750,174
Total Capital Assets.....	1,517,680	96,442,317	64,694,547	368,056,667
Other Assets				
Long-Term Loans Receivable.....	--	--	--	4,048,885
Permits and Licenses (net of amortization).....	--	--	--	--
Project Development Costs.....	--	--	--	8,188,081
Interfund Loans Receivable.....	11,211,540	--	--	--
Total Other Assets.....	11,211,540	--	--	12,236,966
Total Long-Term Assets.....	12,729,220	141,519,507	72,894,626	490,536,157
Total Assets.....	19,983,561	142,866,199	88,588,996	538,946,396
<b>Deferred Outflows of Resources</b>				
Loss on Bond Refunding.....	--	--	--	1,005,107
TCDRS Retirement Plan.....	1,775,051	--	--	--
Defined Benefit Pension Plan.....	3,498,485	--	--	--
Total Deferred Outflows of Resources.....	5,273,536	--	--	1,005,107
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b> .....	<b>\$ 25,257,097</b>	<b>\$ 142,866,199</b>	<b>\$ 88,588,996</b>	<b>\$ 539,951,503</b>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>				
<b>Current Liabilities</b>				
Payable from Unrestricted Assets				
Current Portion of Long-Term Loans Payable.....	\$ --	\$ --	\$ --	\$ 294,006
Interest Payable.....	--	--	--	9,923
Accounts Payable.....	727,710	6,767,339	2,346,619	7,198,014
Total Current Unrestricted Liabilities.....	727,710	6,767,339	2,346,619	7,501,943
Payable from Restricted Assets				
Current Portion of Debt.....	--	3,860,000	620,000	10,595,000
Interest Payable.....	--	48,704	104,954	578,207
Total Current Restricted Liabilities.....	--	3,908,704	724,954	11,173,207
Total Current Liabilities.....	727,710	10,676,043	3,071,573	18,675,150
<b>Long-Term Liabilities</b>				
Revenue Bonds Payable (net of amortization).....	--	113,960,000	57,511,782	410,941,400
Long-Term Loans Payable.....	--	--	--	595,363
Long-Term Interest Payable.....	--	--	--	13,228,781
Interfund Loans Payable.....	--	10,235,640	800,000	--
	--	124,195,640	58,311,782	424,765,544
Less Current Portion.....	--	(3,860,000)	(620,000)	(10,889,006)
Total Bonds and Loans Payable.....	--	120,335,640	57,691,782	413,876,538
Advances for Operations.....	--	--	--	64,830
Lease Liability.....	212,696	50,904	56,903	830,032
Net Pension Liability.....	8,558,640	--	--	--
Total Long-Term Liabilities.....	8,771,336	120,386,544	57,748,685	414,771,400
Total Liabilities.....	9,499,046	131,062,587	60,820,258	433,446,550
<b>Deferred Inflows of Resources</b>				
Unearned Revenue - Revenue Bonds.....	--	--	--	13,763,737
Unearned Revenue - Capital Contributions.....	--	--	--	77,507
TCDRS Pension.....	203,408	--	--	--
Total Deferred Inflows of Resources.....	203,408	--	--	13,841,244
<b>Net Position</b>				
Net Investments in Capital Assets.....	1,304,984	27,508,603	15,325,942	61,574,516
Restricted for Debt Service.....	--	17,076	264,589	6,665,190
Restricted for Reserves.....	--	--	--	1,548,433
Restricted for Rate Stabilization.....	--	--	--	3,837,055
Unrestricted.....	14,249,659	(15,722,067)	12,178,207	19,038,515
Total Net Position.....	15,554,643	11,803,612	27,768,738	92,663,709
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b> .....	<b>\$ 25,257,097</b>	<b>\$ 142,866,199</b>	<b>\$ 88,588,996</b>	<b>\$ 539,951,503</b>



Calhoun County Rural Water Supply Division	Coletto Creek Division	Luling Water Treatment Plant Division	Canyon Hydroelectric Division	Lockhart Division	2024 Eliminations	2024 Total
\$ 863,508	\$ 579,289	\$ 1,891,354	\$ 448	\$ 26,556	\$ --	\$ 31,795,425
--	--	--	--	--	--	30,341,542
2,640	--	3,343	3	--	--	418,544
--	44,571	--	259,852	110,184	--	5,469,752
--	--	--	--	--	--	110,000
--	11,220	12,416	19,593	37,453	--	1,110,084
866,148	635,080	1,907,113	279,896	174,193	--	69,245,347
--	--	240,292	--	--	--	7,187,147
--	--	1,161	--	--	--	377,031
--	--	241,453	--	--	--	7,564,178
866,148	635,080	2,148,566	279,896	174,193	--	76,809,525
--	--	--	--	--	--	135,243,604
--	--	--	--	--	--	28,276,189
--	--	--	--	--	--	163,519,793
51,396	--	875,292	12,186	13,000	--	80,168,293
1,265,014	491,000	3,381,689	3,089,603	216,365	--	133,212,969
--	--	--	--	--	--	325,659,042
--	--	--	--	--	--	1,066,452
1,316,410	491,000	4,256,981	3,101,789	229,365	--	540,106,756
--	--	--	--	--	--	4,048,885
--	--	--	270,368	--	--	270,368
--	--	--	--	--	--	8,188,081
--	--	--	--	--	(11,211,540)	--
--	--	--	270,368	--	(11,211,540)	12,507,334
1,316,410	491,000	4,256,981	3,372,157	229,365	(11,211,540)	716,133,883
2,182,558	1,126,080	6,405,547	3,652,053	403,558	(11,211,540)	792,943,408
--	--	--	--	--	--	1,005,107
--	--	--	--	--	--	1,775,051
--	--	--	--	--	--	3,498,485
--	--	--	--	--	--	6,278,643
\$ 2,182,558	\$ 1,126,080	\$ 6,405,547	\$ 3,652,053	\$ 403,558	(\$11,211,540)	\$ 799,222,051
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 294,006
--	--	--	--	--	--	9,923
--	152,962	613,698	16,621	157,119	--	17,980,082
--	152,962	613,698	16,621	157,119	--	18,284,011
--	--	335,000	--	--	--	15,410,000
--	--	3,134	--	--	--	734,999
--	--	338,134	--	--	--	16,144,999
--	152,962	951,832	16,621	157,119	--	34,429,010
--	--	2,176,974	--	--	--	584,590,156
--	--	--	--	--	--	595,363
--	--	--	--	--	--	13,228,781
--	--	--	175,900	--	(11,211,540)	--
--	--	2,176,974	175,900	--	(11,211,540)	598,414,300
--	--	(335,000)	--	--	--	(15,704,006)
--	--	1,841,974	175,900	--	(11,211,540)	582,710,294
--	--	34,805	--	30,412	--	130,047
--	--	--	--	--	--	1,150,535
--	--	--	--	--	--	8,558,640
--	--	1,876,779	175,900	30,412	(11,211,540)	592,549,516
--	152,962	2,828,611	192,521	187,531	(11,211,540)	626,978,526
--	--	951,056	3,358,924	--	--	18,073,717
--	--	--	--	--	--	77,507
--	--	--	--	--	--	203,408
--	--	951,056	3,358,924	--	--	18,354,632
1,316,410	491,000	2,080,007	3,101,789	229,365	--	112,932,616
--	--	240,292	--	--	--	7,187,147
--	--	--	--	--	--	1,548,433
--	--	--	--	--	--	3,837,055
866,148	482,118	305,581	(3,001,181)	(13,338)	--	28,383,642
2,182,558	973,118	2,625,880	100,608	216,027	--	153,888,893
\$ 2,182,558	\$ 1,126,080	\$ 6,405,547	\$ 3,652,053	\$ 403,558	(\$11,211,540)	\$ 799,222,051

**GUADALUPE-BLANCO RIVER AUTHORITY**

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

**FISCAL YEAR ENDED AUGUST 31, 2024**

	General Division	Guadalupe Valley Hydroelectric Division	Rural Utilities Division	Water Resource Division
<b>OPERATING REVENUE</b>				
Water Sales, Pipeline Transmission and Reservoir Operations.....	--	--	--	39,091,090
Wastewater Services.....	--	--	13,120,206	4,473,272
Hydroelectric Sales.....	\$ --	\$ 441,450	\$ --	\$ --
Recreation and Land Use.....	--	--	--	215,609
Laboratory Services.....	--	--	--	1,193,327
Administrative and General.....	4,460,060	--	--	--
Miscellaneous.....	221,025	7,890	10,383	1,918,257
Total Operating Revenue.....	<u>4,681,085</u>	<u>449,340</u>	<u>13,130,589</u>	<u>46,891,555</u>
<b>OPERATING EXPENSES</b>				
Personnel Operating Expenses.....	3,505,260	769,881	2,341,597	13,379,546
Operating Expenses.....	1,923,025	710,346	1,872,226	22,529,073
Maintenance and Repairs.....	75,980	206,902	655,352	5,118,714
Administrative and General.....	--	176,560	548,120	3,131,961
Depreciation and Amortization .....	235,928	204,811	736,386	4,373,390
Total Operating Expenses .....	<u>5,740,193</u>	<u>2,068,500</u>	<u>6,153,681</u>	<u>48,532,684</u>
Operating Income (Loss).....	(1,059,108)	(1,619,160)	6,976,908	(1,641,129)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Capacity Charge Revenue.....	--	4,865,703	--	16,817,336
Interest Expense.....	(8,959)	(1,181,830)	(2,388,765)	(12,584,660)
Debt Issuance Expense.....	--	--	--	(299,635)
Investment Income.....	829,212	2,826,459	1,116,678	7,526,661
Grant and Contribution Revenue .....	--	--	--	2,094,807
Total Nonoperating Revenues (Expenses).....	<u>820,253</u>	<u>6,510,332</u>	<u>(1,272,087)</u>	<u>13,554,509</u>
Income (Loss) Before Recognition of Capital Contribution and Deferrals.....	(238,855)	4,891,172	5,704,821	11,913,380
Capital Contribution.....	--	--	--	1,403,769
Costs (Revenue) to be Recognized in Future Years .....	--	--	--	(2,389,573)
Change in Net Position.....	<u>(238,855)</u>	<u>4,891,172</u>	<u>5,704,821</u>	<u>10,927,576</u>
Net Position at September 1, 2023.....	15,793,498	6,912,440	22,063,917	81,736,133
Net Position at August 31, 2024 .....	<u>\$15,554,643</u>	<u>\$ 11,803,612</u>	<u>\$ 27,768,738</u>	<u>\$ 92,663,709</u>

Calhoun County Rural Water Supply Division	Coleta Creek Division	Luling Water Treatment Plant Division	Canyon Hydroelectric Division	Lockhart Division	Eliminations	Total
--	1,106,659	1,822,159	--	987,204	(1,598,215)	41,408,897
--	--	--	--	1,615,281	--	19,208,759
\$ --	\$ --	\$ --	\$ 259,852	\$ --	\$ --	\$ 701,302
--	928,705	--	--	--	--	1,144,314
--	--	--	--	--	(566,217)	627,110
--	--	--	--	--	(4,460,060)	--
--	103,410	554	--	--	(329,079)	1,932,440
--	2,138,774	1,822,713	259,852	2,602,485	(6,953,571)	65,022,822
1,397	1,072,177	737,930	146,514	918,143	--	22,872,445
--	498,843	529,859	75,179	1,079,525	(2,493,511)	26,724,565
--	128,263	150,146	3,766	389,495	--	6,728,618
328	181,830	171,545	34,393	215,323	(4,460,060)	--
95,717	63,346	155,918	240,373	12,438	--	6,118,307
97,442	1,944,459	1,745,398	500,225	2,614,924	(6,953,571)	62,443,935
(97,442)	194,315	77,315	(240,373)	(12,439)	--	2,578,887
--	--	449,421	--	--	--	22,132,460
--	--	(80,270)	--	--	--	(16,244,484)
--	--	--	--	--	--	(299,635)
30,257	294	50,946	3	--	--	12,380,510
--	--	--	--	--	--	2,094,807
30,257	294	420,097	3	--	--	20,063,658
(67,185)	194,609	497,412	(240,370)	(12,439)	--	22,642,545
--	--	--	--	--	--	1,403,769
--	--	(157,153)	240,373	--	--	(2,306,353)
(67,185)	194,609	340,259	3	(12,439)	--	21,739,961
2,249,743	778,509	2,285,621	100,605	228,466	--	132,148,932
\$ 2,182,558	\$ 973,118	\$ 2,625,880	\$ 100,608	\$ 216,027	\$ --	\$ 153,888,893

**GUADALUPE-BLANCO RIVER AUTHORITY  
COMBINING SCHEDULE OF CASH FLOWS**

**FISCAL YEAR ENDED AUGUST 31, 2024**

	General Division	Guadalupe Valley Hydroelectric Division	Rural Utilities Division	Water Resource Division
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Customers.....	\$ 221,025	\$ 295,094	\$ 13,067,415	\$ 46,739,890
Cash Received from Interfund Administrative Charges.....	4,460,060	--	--	--
Cash Paid for Personnel Operating Costs.....	(3,461,029)	(769,881)	(2,341,597)	(13,379,546)
Cash Paid for Other Operating and Maintenance Costs.....	(1,800,759)	(534,741)	(2,353,889)	(27,745,036)
Cash Paid for Interfund Administrative Charges.....	--	(176,560)	(548,120)	(3,131,961)
Net Cash Flows From (Used by) Operating Activities.....	(580,703)	(1,186,088)	7,823,809	2,483,347
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Interfund Operating Loans Received.....	--	1,329,447	(200,000)	--
Interfund Operating Loans Made .....	(1,153,447)	--	--	--
Cash Received from Grants and Contribution Revenues .....	--	--	--	2,094,807
Net Cash Flows From (Used by) Noncapital Financing Activities.....	(1,153,447)	1,329,447	(200,000)	2,094,807
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Contributed Capital.....	--	--	--	1,403,769
Capacity Charge Revenue.....	--	4,865,703	--	16,817,336
Proceeds from Revenue and Loans for Capital Assets and Plant Expansion:	--	--	--	72,665,000
Purchase of Capital Assets.....	(45,697)	--	(20,918,387)	(13,176,495)
Cash Paid for Construction in Progress.....	--	(30,601,522)	9,595,055	(8,800,937)
Cash Paid for Debt Issuance Expense.....	--	--	--	(299,635)
Interest Paid.....	(8,959)	(1,200,138)	(2,411,957)	(10,401,263)
Principal Payments on Revenue Bonds.....	--	(3,680,000)	--	(10,865,000)
Principal Payments on Loans.....	--	--	(1,515,000)	(286,835)
Net Cash Flows From Capital and Related Financing Activities.....	(54,656)	(30,615,957)	(15,250,289)	47,055,940
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash Received from Investments .....	1,404,316	18,702,772	3,079,759	1,927,380
Investment Income Received.....	802,163	2,684,950	1,040,310	7,313,539
Cash Paid for Investments .....	--	--	(5,980,727)	(2,019,733)
Net Cash Flows From (Used by) Investing Activities.....	2,206,479	21,387,722	(1,860,658)	7,221,186
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 417,673</b>	<b>\$ (9,084,876)</b>	<b>\$ (9,487,138)</b>	<b>\$ 58,855,280</b>
<b>TOTAL CASH AND CASH EQUIVALENTS:</b>				
At Beginning of Year.....	3,706,665	33,080,717	22,959,278	70,177,130
At End of Year.....	4,124,338	23,995,841	13,472,140	129,032,410
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 417,673</b>	<b>\$ (9,084,876)</b>	<b>\$ (9,487,138)</b>	<b>\$ 58,855,280</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO STATEMENT OF NET POSITION:</b>				
Cash and Cash Equivalents - Unrestricted.....	4,124,338	2,492	5,007,472	19,299,968
Cash and Cash Equivalents - Restricted.....	--	23,993,349	8,464,668	109,732,442
	<b>\$ 4,124,338</b>	<b>\$ 23,995,841</b>	<b>\$ 13,472,140</b>	<b>\$ 129,032,410</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Operating Income (Loss).....	\$ (1,059,108)	\$ (1,619,160)	\$ 6,976,908	\$ (1,423,391)
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities:				
Depreciation and Amortization.....	235,928	204,811	736,386	4,345,882
Actuarially Determined Net Pension Expense.....	44,231	--	--	--
Net Change in Assets and Liabilities From Operating Activities:				
Operating Accounts Receivable.....	--	(154,246)	(63,174)	(151,665)
Other Current Assets.....	(12,606)	(16,060)	(865)	(250,319)
Operating Accounts Payable.....	210,852	398,567	174,554	(37,160)
Total Adjustments.....	478,405	433,072	846,901	3,906,738
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ (580,703)</b>	<b>\$ (1,186,088)</b>	<b>\$ 7,823,809</b>	<b>\$ 2,483,347</b>

**NON-CASH TRANSACTIONS SCHEDULE**

*See accompanying independent auditors' report.*

Calhoun County Rural Water Supply Division	Coleta Creek Division	Luling Water Treatment Plant Division	Canyon Hydroelectric Division	Lockhart Division	Eliminations	Total
\$ --	\$ 2,126,004	\$ 1,822,713	\$ 237,883	\$ 2,566,565	\$ (2,493,511)	\$ 64,583,078
--	--	--	--	--	(4,460,060)	--
(1,397)	(1,072,177)	(737,930)	(146,514)	(918,143)	--	(22,828,214)
--	(801,023)	(370,201)	(80,939)	(1,653,157)	2,493,511	(32,846,234)
(328)	(181,830)	(171,545)	(34,393)	(215,323)	4,460,060	--
(1,725)	70,974	543,037	(23,963)	(220,058)	--	8,908,630
--	--	--	24,000	--	(1,153,447)	--
--	--	--	--	--	1,153,447	--
--	--	--	--	--	--	2,094,807
--	--	--	24,000	--	--	2,094,807
--	--	--	--	--	--	1,403,769
--	--	449,421	--	--	--	22,132,460
--	--	--	--	--	--	72,665,000
--	(38,136)	--	--	--	--	(34,178,715)
--	--	--	--	--	--	(29,807,404)
--	--	--	--	--	--	(299,635)
--	--	(80,730)	--	--	--	(14,103,047)
--	--	(320,000)	--	--	--	(14,865,000)
--	--	--	--	--	--	(1,801,835)
--	(38,136)	48,691	--	--	--	1,145,593
161,439	--	107,626	--	--	--	25,383,292
35,077	294	53,543	--	--	--	11,929,876
--	--	--	--	--	--	(8,000,460)
196,516	294	161,169	--	--	--	29,312,708
\$ 194,791	\$ 33,132	\$ 752,897	\$ 37	\$ (220,058)	\$ --	\$ 41,461,738
668,717	546,157	1,378,749	411	246,614	--	132,764,438
863,508	579,289	2,131,646	448	26,556	--	174,226,176
\$ 194,791	\$ 33,132	\$ 752,897	\$ 37	\$ (220,058)	\$ --	\$ 41,461,738
863,508	579,289	1,891,354	448	26,556	--	31,795,425
--	--	240,292	--	--	--	142,430,751
\$ 863,508	\$ 579,289	\$ 2,131,646	\$ 448	\$ 26,556	\$ --	\$ 174,226,176
\$ (97,442)	\$ 194,315	\$ 77,315	\$ (240,373)	\$ (12,439)	\$ --	\$ 2,796,625
95,717	63,346	155,917	240,373	12,438	--	6,090,798
--	--	--	--	--	--	44,231
--	(12,770)	--	(21,969)	(35,920)	--	(439,744)
--	(3,049)	(1,132)	(1,922)	(2,091)	--	(288,044)
--	(170,868)	310,937	(72)	(182,046)	--	704,764
95,717	(123,341)	465,722	216,410	(207,619)	--	6,112,005
\$ (1,725)	\$ 70,974	\$ 543,037	\$ (23,963)	\$ (220,058)	\$ --	\$ 8,908,630

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**AMORTIZATION SCHEDULES**

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

YR END	TAX-EXEMPT LOAN			
	AUG 31	PRINCIPAL	INTEREST	TOTAL
2025	\$	50,000	\$ 19,159	\$ 69,159
2026		50,000	18,859	68,859
2027		50,000	18,559	68,559
2028		55,000	18,259	73,259
2029		55,000	17,929	72,929
2030		55,000	17,599	72,599
2031		55,000	17,269	72,269
2032		55,000	16,939	71,939
2033		55,000	16,609	71,609
2034		55,000	16,279	71,279
2035		55,000	15,938	70,938
2036		55,000	15,492	70,492
2037		55,000	14,953	69,953
2038		55,000	14,326	69,326
2039		55,000	13,628	68,628
2040		60,000	12,869	72,869
2041		60,000	11,975	71,975
2042		60,000	11,027	71,027
2043		60,000	10,025	70,025
2044		60,000	8,981	68,981
2045		65,000	7,895	72,895
2046		65,000	6,679	71,679
2047		65,000	5,438	70,438
2048		65,000	4,164	69,164
2049		70,000	2,870	72,870
2050		70,000	1,449	71,449
		<u>\$ 1,510,000</u>	<u>\$ 335,169</u>	<u>\$ 1,845,169</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	
2025	\$ 455,000	\$ 856,000	\$ 1,311,000	\$ 140,000	\$ 260,600	\$ 400,600	\$ 1,711,600
2026	475,000	837,800	1,312,800	145,000	255,000	400,000	1,712,800
2027	490,000	818,800	1,308,800	150,000	249,200	399,200	1,708,000
2028	510,000	799,200	1,309,200	155,000	243,200	398,200	1,707,400
2029	530,000	778,800	1,308,800	160,000	237,000	397,000	1,705,800
2030	555,000	757,600	1,312,600	170,000	230,600	400,600	1,713,200
2031	575,000	735,400	1,310,400	175,000	223,800	398,800	1,709,200
2032	600,000	712,400	1,312,400	180,000	216,800	396,800	1,709,200
2033	620,000	688,400	1,308,400	190,000	209,600	399,600	1,708,000
2034	645,000	663,600	1,308,600	195,000	202,000	397,000	1,705,600
2035	675,000	637,800	1,312,800	205,000	194,200	399,200	1,712,000
2036	700,000	610,800	1,310,800	215,000	186,000	401,000	1,711,800
2037	730,000	582,800	1,312,800	220,000	177,400	397,400	1,710,200
2038	755,000	553,600	1,308,600	230,000	168,600	398,600	1,707,200
2039	785,000	523,400	1,308,400	240,000	159,400	399,400	1,707,800
2040	820,000	492,000	1,312,000	250,000	149,800	399,800	1,711,800
2041	850,000	459,200	1,309,200	260,000	139,800	399,800	1,709,000
2042	885,000	425,200	1,310,200	270,000	129,400	399,400	1,709,600
2043	920,000	389,800	1,309,800	280,000	118,600	398,600	1,708,400
2044	960,000	353,000	1,313,000	290,000	107,400	397,400	1,710,400
2045	995,000	314,600	1,309,600	305,000	95,800	400,800	1,710,400
2046	1,035,000	274,800	1,309,800	315,000	83,600	398,600	1,708,400
2047	1,080,000	233,400	1,313,400	325,000	71,000	396,000	1,709,400
2048	1,120,000	190,200	1,310,200	340,000	58,000	398,000	1,708,200
2049	1,165,000	145,400	1,310,400	355,000	44,400	399,400	1,709,800
2050	1,210,000	98,800	1,308,800	370,000	30,200	400,200	1,709,000
2051	1,260,000	50,400	1,310,400	385,000	15,400	400,400	1,710,800
	<u>\$ 21,400,000</u>	<u>\$ 13,983,200</u>	<u>\$ 35,383,200</u>	<u>\$ 6,515,000</u>	<u>\$ 4,256,800</u>	<u>\$ 10,771,800</u>	<u>\$ 46,155,000</u>

**U.S. GOVERNMENT LOAN, CANYON DAM AND RESERVOIR**

YR END AUG 31	PRINCIPAL	INTEREST	TOTAL
2025	\$ 294,006	\$ 14,884	\$ 308,890
2026	301,357	7,533	308,890
	<u>\$ 595,363</u>	<u>\$ 22,417</u>	<u>\$ 617,780</u>

**GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022**  
**SUNFIELD WASTEWATER TREATMENT**

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 25,000	\$ 1,402,300	\$ 609,588
2026	370,000	1,401,050	609,513
2027	480,000	1,378,850	608,788
2028	510,000	1,350,050	612,413
2029	540,000	1,319,450	610,063
2030	570,000	1,287,050	612,063
2031	605,000	1,252,850	608,088
2032	645,000	1,216,550	608,463
2033	675,000	1,184,300	612,863
2034	710,000	1,150,550	610,963
2035	745,000	1,115,050	608,088
2036	780,000	1,077,800	609,238
2037	820,000	1,038,800	611,063
2038	860,000	997,800	612,250
2039	905,000	954,800	612,800
2040	960,000	900,500	608,600
2041	1,015,000	842,900	609,000
2042	1,075,000	782,000	608,800
2043	1,140,000	717,500	608,000
2044	1,200,000	660,500	611,600
2045	1,260,000	600,500	609,400
2046	1,320,000	537,500	611,600
2047	1,385,000	471,500	613,000
2048	1,455,000	402,250	608,600
2049	1,530,000	329,500	608,600
2050	1,605,000	253,000	612,800
2051	1,685,000	172,750	611,000
2052	1,770,000	88,500	608,400
	<u>\$ 26,640,000</u>	<u>\$ 24,886,150</u>	<u>\$ 17,085,644</u>



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

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 235,000	\$ 26,971	\$ 261,971
2026	235,000	24,128	259,128
2027	240,000	21,002	261,002
2028	245,000	17,522	262,522
2029	245,000	13,210	258,210
2030	250,000	9,143	259,143
2031	255,000	4,743	259,743
	<u>\$1,705,000</u>	<u>\$ 116,719</u>	<u>\$ 1,821,719</u>

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

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 145,000	\$ 51,468	\$ 196,468
2026	150,000	48,684	198,684
2027	155,000	45,459	200,459
2028	160,000	41,770	201,770
2029	160,000	37,658	197,658
2030	165,000	33,242	198,242
2031	170,000	28,474	198,474
2032	180,000	23,391	203,391
2033	185,000	17,901	202,901
2034	190,000	12,129	202,129
2035	195,000	6,182	201,182
	<u>\$1,855,000</u>	<u>\$ 346,358</u>	<u>\$ 2,201,358</u>

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

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 735,000	\$ 93,450	\$ 828,450
2026	750,000	78,750	828,750
2027	780,000	56,250	836,250
2028	490,000	32,850	522,850

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**AMORTIZATION SCHEDULES**

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

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 155,000	\$ 454,588	\$ 609,588
2026	165,000	444,513	609,513
2027	175,000	433,787	608,788
2028	190,000	422,413	612,413
2029	200,000	410,063	610,063
2030	215,000	397,063	612,063
2031	225,000	383,088	608,088
2032	240,000	368,463	608,463
2033	260,000	352,863	612,863
2034	275,000	335,963	610,963
2035	290,000	318,088	608,088
2036	310,000	299,238	609,238
2037	325,000	286,063	611,063
2038	340,000	272,250	612,250
2039	355,000	257,800	612,800
2040	365,000	243,600	608,600
2041	380,000	229,000	609,000
2042	395,000	213,800	608,800
2043	410,000	198,000	608,000
2044	430,000	181,600	611,600
2045	445,000	164,400	609,400
2046	465,000	146,600	611,600
2047	485,000	128,000	613,000
2048	500,000	108,600	608,600
2049	520,000	88,600	608,600
2050	545,000	67,800	612,800
2051	565,000	46,000	611,000
2052	585,000	23,400	608,400
	<u>\$ 9,810,000</u>	<u>\$ 7,275,643</u>	<u>\$ 17,085,644</u>

**GENERAL IMPROVEMENT REVENUE BONDS, SERIES 2022**  
**SALTWATER BARRIER**

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 80,000	\$ 254,900	\$ 609,588
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	203,338	608,088
2036	140,000	196,513	609,238
2037	145,000	189,163	611,063
2038	155,000	181,550	612,250
2039	160,000	173,413	612,800
2040	170,000	165,013	608,600
2041	180,000	156,088	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>\$ 4,830,000</u>	<u>\$ 4,568,531</u>	<u>\$ 17,085,644</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**

**AMORTIZATION SCHEDULES**

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

<b>YR END</b>			
<b>AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 1,420,000	\$ 33,649	\$ 1,453,649
2026	1,425,000	33,649	1,458,649
2027	1,425,000	33,649	1,458,649
2028	1,425,000	33,649	1,458,649
2029	1,425,000	33,649	1,458,649
2030	1,425,000	33,649	1,458,649
2031	1,425,000	33,649	1,458,649
2032	1,425,000	33,649	1,458,649
2033	1,425,000	33,649	1,458,649
2034	1,425,000	33,649	1,458,649
2035	1,425,000	33,649	1,458,649
2036	1,425,000	33,649	1,458,649
2037	1,425,000	33,649	1,458,649
2038	1,425,000	33,649	1,458,649
2039	1,425,000	33,649	1,458,649
2040	1,425,000	33,222	1,458,222
2041	1,425,000	32,224	1,457,224
2042	1,425,000	30,657	1,455,657
2043	1,430,000	28,519	1,458,519
2044	1,430,000	25,945	1,455,945
2045	1,435,000	22,942	1,457,942
2046	1,435,000	19,498	1,454,498
2047	1,440,000	15,911	1,455,911
2048	1,445,000	12,167	1,457,167
2049	1,450,000	8,265	1,458,265
2050	1,450,000	4,205	1,454,205
	<u>\$ 37,160,000</u>	<u>\$ 738,290</u>	<u>\$ 37,898,290</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**AMORTIZATION SCHEDULES**

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

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 1,265,000	\$ 515,490	\$ 1,780,490
2026	1,275,000	507,900	1,782,900
2027	1,280,000	500,250	1,780,250
2028	1,290,000	492,570	1,782,570
2029	1,295,000	484,830	1,779,830
2030	1,305,000	477,060	1,782,060
2031	1,315,000	469,230	1,784,230
2032	1,320,000	461,340	1,781,340
2033	1,330,000	453,420	1,783,420
2034	1,335,000	445,440	1,780,440
2035	1,345,000	436,228	1,781,228
2036	1,355,000	424,527	1,779,527
2037	1,370,000	410,570	1,780,570
2038	1,390,000	394,541	1,784,541
2039	1,405,000	376,610	1,781,610
2040	1,425,000	356,940	1,781,940
2041	1,445,000	335,423	1,780,423
2042	1,470,000	312,158	1,782,158
2043	1,495,000	287,315	1,782,315
2044	1,520,000	261,003	1,781,003
2045	1,550,000	233,187	1,783,187
2046	1,580,000	203,892	1,783,892
2047	1,610,000	173,082	1,783,082
2048	1,640,000	141,043	1,781,043
2049	1,675,000	107,751	1,782,751
2050	1,710,000	73,079	1,783,079
2051	1,745,000	37,169	1,782,169
	<u>\$ 38,740,000</u>	<u>\$ 9,372,048</u>	<u>\$ 48,112,048</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**AMORTIZATION SCHEDULES**

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

<b>YR END</b>			
<b>AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 950,000	\$ 379,966	\$ 1,329,966
2026	960,000	374,266	1,334,266
2027	965,000	368,506	1,333,506
2028	970,000	362,716	1,332,716
2029	975,000	356,896	1,331,896
2030	980,000	351,046	1,331,046
2031	985,000	345,166	1,330,166
2032	995,000	339,256	1,334,256
2033	1,000,000	333,286	1,333,286
2034	1,005,000	327,286	1,332,286
2035	1,010,000	321,256	1,331,256
2036	1,020,000	313,681	1,333,681
2037	1,030,000	304,093	1,334,093
2038	1,040,000	292,660	1,332,660
2039	1,055,000	279,764	1,334,764
2040	1,065,000	265,416	1,330,416
2041	1,085,000	249,760	1,334,760
2042	1,100,000	232,726	1,332,726
2043	1,120,000	214,356	1,334,356
2044	1,135,000	194,756	1,329,756
2045	1,160,000	174,099	1,334,099
2046	1,180,000	152,291	1,332,291
2047	1,205,000	129,399	1,334,399
2048	1,225,000	105,419	1,330,419
2049	1,250,000	80,552	1,330,552
2050	1,280,000	54,677	1,334,677
2051	1,305,000	27,797	1,332,797
	<u>\$ 29,050,000</u>	<u>\$ 6,931,092</u>	<u>\$ 35,981,092</u>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**AMORTIZATION SCHEDULES**

**CONTRACT REVENUE BONDS, SERIES 2023**  
**LAKE PLACID DAM FACILITIES PROJECT**

<b>YR END</b>			
<b>AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 175,000	\$ 220,641	\$ 395,641
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	189,606	399,606
2034	215,000	185,007	400,007
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	146,831	396,831
2041	260,000	139,031	399,031
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>\$ 7,500,000</u>	<u>\$ 4,070,451</u>	<u>\$ 11,570,450</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	
2025	\$ 170,000	\$ 300,122	\$ 470,122	\$ 295,000	\$ 205,631	\$ 500,631	\$ 970,753
2026	180,000	288,103	468,103	310,000	193,831	503,831	971,934
2027	195,000	275,377	470,377	320,000	181,431	501,431	971,808
2028	205,000	261,590	466,590	330,000	168,631	498,631	965,221
2029	220,000	247,097	467,097	350,000	155,431	505,431	972,528
2030	235,000	231,543	466,543	360,000	141,431	501,431	967,974
2031	255,000	214,928	469,928	375,000	127,031	502,031	971,959
2032	270,000	196,900	466,900	395,000	112,031	507,031	973,931
2033	290,000	177,811	467,811	410,000	96,231	506,231	974,042
2034	310,000	157,308	467,308	420,000	83,931	503,931	971,239
2035	335,000	135,391	470,391	435,000	71,331	506,331	976,722
2036	355,000	111,706	466,706	445,000	58,281	503,281	969,987
2037	380,000	86,608	466,608	460,000	44,375	504,375	970,983
2038	410,000	59,742	469,742	470,000	30,000	500,000	969,742
2039	435,000	30,755	465,755	490,000	15,313	505,313	971,068
	<u>\$4,245,000</u>	<u>\$2,774,981</u>	<u>\$7,019,981</u>	<u>\$ 5,865,000</u>	<u>\$1,684,910</u>	<u>\$ 7,549,910</u>	<u>\$ 14,569,891</u>



**GUADALUPE-BLANCO RIVER AUTHORITY****AMORTIZATION SCHEDULES****CONTRACT REVENUE REFUNDING BONDS, SERIES 2013  
IH35 TREATED WATER DELIVERY SYSTEM PROJECT**

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 765,000	\$ 434,769	\$ 1,199,769
2026	785,000	411,819	1,196,819
2027	810,000	387,288	1,197,288
2028	840,000	360,963	1,200,963
2029	865,000	332,613	1,197,613
2030	900,000	301,256	1,201,256
2031	930,000	268,631	1,198,631
2032	965,000	234,919	1,199,919
2033	1,000,000	199,938	1,199,938
2034	1,035,000	163,688	1,198,688
2035	1,070,000	124,875	1,194,875
2036	1,110,000	84,750	1,194,750
2037	1,150,000	43,121	1,193,121
	<u>\$ 12,225,000</u>	<u>\$ 3,348,630</u>	<u>\$ 15,573,630</u>

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

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>SERIES 2016 INTEREST</b>	<b>TOTAL</b>
2025	\$ 110,000	\$ 158,481	\$ 268,481
2026	110,000	155,181	265,181
2027	115,000	151,881	266,881
2028	120,000	149,006	269,006
2029	120,000	146,006	266,006
2030	125,000	142,406	267,406
2031	510,000	138,656	648,656
2032	540,000	113,156	653,156
2033	570,000	86,156	656,156
2034	595,000	57,656	652,656
2035	615,000	39,063	654,063
2036	635,000	19,844	654,844
	<u>\$ 4,165,000</u>	<u>\$ 1,357,492</u>	<u>\$ 5,522,492</u>

**GUADALUPE-BLANCO RIVER AUTHORITY  
AMORTIZATION SCHEDULES**

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

<b>YR END</b>			
<b>AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ 4,080,000	\$ 694,900	\$ 4,774,900
2026	4,115,000	654,304	4,769,304
2027	4,170,000	606,158	4,776,158
2028	4,225,000	547,361	4,772,361
2029	4,295,000	477,522	4,772,522
2030	4,370,000	402,231	4,772,231
2031	4,450,000	320,381	4,770,381
2032	4,540,000	233,561	4,773,561
2033	4,625,000	138,902	4,763,902
2034	520,000	38,170	558,170
2035	530,000	26,314	556,314
2036	540,000	13,684	553,684
	<u>\$ 40,460,000</u>	<u>\$4,153,488</u>	<u>\$ 44,613,488</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 *			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
AUG 31										
2025	\$ 330,000	\$ 444,026	\$ 774,026	\$ 340,000	\$ 346,580	\$ 686,580	\$ -	\$ 687,026	\$ 687,026	\$ 2,147,632
2026	335,000	435,678	770,678	345,000	339,508	684,508	--	903,982	903,982	2,359,168
2027	350,000	426,800	776,800	350,000	331,988	681,988	--	1,120,937	1,120,937	2,579,725
2028	350,000	417,174	767,174	365,000	324,078	689,078	--	1,337,892	1,337,892	2,794,144
2029	370,000	407,340	777,340	365,000	315,646	680,646	--	1,446,370	1,446,370	2,904,356
2030	375,000	396,314	771,314	375,000	306,704	681,704	--	1,446,370	1,446,370	2,899,388
2031	385,000	384,426	769,426	390,000	296,954	686,954	--	2,071,408	2,071,408	3,527,788
2032	395,000	371,528	766,528	395,000	286,228	681,228	--	2,696,446	2,696,446	4,144,202
2033	410,000	357,664	767,664	405,000	274,852	679,852	--	2,696,446	2,696,446	4,143,962
2034	425,000	342,864	767,864	420,000	262,824	682,824	--	2,696,446	2,696,446	4,147,134
2035	445,000	327,180	772,180	430,000	250,098	680,098	--	2,696,446	2,696,446	4,148,724
2036	455,000	310,448	765,448	445,000	236,810	681,810	--	2,696,446	2,696,446	4,143,704
2037	475,000	293,068	768,068	460,000	222,838	682,838	--	2,696,446	2,696,446	4,147,352
2038	490,000	274,732	764,732	475,000	208,256	683,256	--	2,071,408	2,071,408	3,519,396
2039	515,000	255,132	770,132	490,000	192,628	682,628	1,695,000	1,446,370	3,141,370	4,594,130
2040	530,000	234,790	764,790	505,000	176,752	681,752	1,760,000	1,379,416	3,139,416	4,585,958
2041	555,000	213,856	768,856	520,000	160,390	680,390	1,835,000	1,309,896	3,144,896	4,594,142
2042	575,000	191,932	766,932	535,000	143,542	678,542	1,915,000	1,237,414	3,152,414	4,597,888
2043	600,000	169,220	769,220	560,000	126,208	686,208	1,985,000	1,161,772	3,146,772	4,602,200
2044	625,000	145,520	770,520	575,000	108,064	683,064	2,070,000	1,083,364	3,153,364	4,606,948
2045	650,000	118,770	768,770	595,000	87,824	682,824	2,150,000	994,768	3,144,768	4,596,362
2046	680,000	90,950	770,950	615,000	66,880	681,880	2,245,000	902,748	3,147,748	4,600,578
2047	705,000	61,846	766,846	630,000	45,232	675,232	2,345,000	806,662	3,151,662	4,593,740
2048	740,000	31,672	771,672	655,000	23,056	678,056	2,440,000	706,296	3,146,296	4,596,024
2049							2,540,000	601,864	3,141,864	3,141,864
2050							2,655,000	492,898	3,147,898	3,147,898
2051							2,760,000	377,140	3,137,140	3,137,140
2052							2,880,000	256,804	3,136,804	3,136,804
2053							3,010,000	131,236	3,141,236	3,141,236
	<u>\$ 11,765,000</u>	<u>\$ 6,702,930</u>	<u>\$ 18,467,930</u>	<u>\$11,240,000</u>	<u>\$ 5,133,940</u>	<u>\$16,373,940</u>	<u>\$ 34,285,000</u>	<u>\$ 40,152,717</u>	<u>\$ 74,437,717</u>	<u>\$ 109,279,587</u>

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

**GUADALUPE-BLANCO RIVER AUTHORITY  
AMORTIZATION SCHEDULES**

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

YR END AUG 31	SERIES 2019			SERIES 2019M *			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2025	\$ 295,000	\$ 213,622	\$ 508,622	\$ -	\$ 1,021,996	\$ 1,021,996	\$ 1,530,618
2026	300,000	210,289	510,289	--	1,021,996	1,021,996	1,532,285
2027	305,000	206,749	511,749	--	1,021,996	1,021,996	1,533,745
2028	310,000	202,967	512,967	--	1,021,996	1,021,996	1,534,963
2029	310,000	199,030	509,030	--	1,021,996	1,021,996	1,531,026
2030	315,000	194,969	509,969	--	1,021,996	1,021,996	1,531,965
2031	320,000	190,338	510,338	--	1,021,996	1,021,996	1,532,334
2032	330,000	184,930	514,930	--	1,021,996	1,021,996	1,536,926
2033	330,000	178,759	508,759	--	1,021,996	1,021,996	1,530,755
2034	340,000	171,862	511,862	--	1,021,996	1,021,996	1,533,858
2035	350,000	164,586	514,586	--	1,021,996	1,021,996	1,536,582
2036	360,000	156,921	516,921	--	1,021,996	1,021,996	1,538,917
2037	365,000	148,533	513,533	--	1,021,996	1,021,996	1,535,529
2038	370,000	139,846	509,846	--	1,021,996	1,021,996	1,531,842
2039	385,000	130,818	515,818	--	1,021,996	1,021,996	1,537,814
2040	395,000	121,886	516,886	1,575,000	1,021,996	2,596,996	3,113,882
2041	400,000	111,261	511,261	1,635,000	970,494	2,605,494	3,116,755
2042	415,000	100,501	515,501	1,690,000	917,029	2,607,029	3,122,530
2043	425,000	89,337	514,337	1,740,000	861,766	2,601,766	3,116,103
2044	435,000	77,905	512,905	1,800,000	804,868	2,604,868	3,117,773
2045	450,000	66,203	516,203	1,860,000	746,008	2,606,008	3,122,211
2046	465,000	53,738	518,738	1,925,000	683,326	2,608,326	3,127,064
2047	480,000	40,858	520,858	1,990,000	618,454	2,608,454	3,129,312
2048	490,000	27,562	517,562	2,055,000	551,391	2,606,391	3,123,953
2049	505,000	13,989	518,989	2,130,000	482,137	2,612,137	3,131,126
2050	--	--	--	2,200,000	410,356	2,610,356	2,610,356
2051	--	--	--	2,280,000	334,236	2,614,236	2,614,236
2052	--	--	--	2,365,000	255,348	2,620,348	2,620,348
2053	--	--	--	2,460,000	173,519	2,633,519	2,633,519
2054	--	--	--	2,555,000	88,403	2,643,403	2,643,403
	<u>\$ 9,445,000</u>	<u>\$ 3,397,459</u>	<u>\$ 12,842,459</u>	<u>\$ 30,260,000</u>	<u>\$ 24,249,271</u>	<u>\$ 54,509,271</u>	<u>\$ 67,351,730</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	
2025	\$ 1,090,000	\$ 608,636	\$ 1,698,636	\$ -	\$ 213,392	\$ 213,392	\$ 1,912,028
2026	1,095,000	605,693	1,700,693	--	213,392	213,392	1,914,085
2027	1,100,000	601,313	1,701,313	--	213,392	213,392	1,914,705
2028	1,105,000	595,373	1,700,373	--	213,392	213,392	1,913,765
2029	1,115,000	588,301	1,703,301	--	213,392	213,392	1,916,693
2030	1,120,000	579,716	1,699,716	--	213,392	213,392	1,913,108
2031	1,130,000	570,196	1,700,196	--	213,392	213,392	1,913,588
2032	1,145,000	557,427	1,702,427	--	213,392	213,392	1,915,819
2033	1,160,000	542,084	1,702,084	--	213,392	213,392	1,915,476
2034	1,175,000	524,336	1,699,336	--	213,392	213,392	1,912,728
2035	1,200,000	505,536	1,705,536	--	213,392	213,392	1,918,928
2036	1,220,000	485,256	1,705,256	--	213,392	213,392	1,918,648
2037	1,245,000	463,906	1,708,906	--	213,392	213,392	1,922,298
2038	1,270,000	441,371	1,711,371	--	213,392	213,392	1,924,763
2039	1,300,000	417,876	1,717,876	--	213,392	213,392	1,931,268
2040	1,335,000	393,306	1,728,306	--	213,392	213,392	1,941,698
2041	1,360,000	367,541	1,727,541	415,000	213,392	628,392	2,355,933
2042	1,390,000	335,173	1,725,173	425,000	201,274	626,274	2,351,447
2043	1,415,000	302,091	1,717,091	435,000	188,864	623,864	2,340,955
2044	1,445,000	268,414	1,713,414	445,000	176,162	621,162	2,334,576
2045	1,475,000	234,023	1,709,023	460,000	163,168	623,168	2,332,191
2046	1,505,000	198,918	1,703,918	470,000	149,736	619,736	2,323,654
2047	1,545,000	161,142	1,706,142	485,000	135,213	620,213	2,326,355
2048	1,585,000	122,363	1,707,363	500,000	120,227	620,227	2,327,590
2049	1,625,000	82,579	1,707,579	515,000	104,777	619,777	2,327,356
2050	1,665,000	41,792	1,706,792	530,000	88,863	618,863	2,325,655
2051			--	545,000	72,486	617,486	617,486
2052			--	565,000	57,117	622,117	622,117
2053			--	585,000	43,501	628,501	628,501
2054			--	600,000	29,402	629,402	629,402
2055			--	620,000	14,942	634,942	634,942
	<u>\$ 33,815,000</u>	<u>\$ 10,594,362</u>	<u>\$ 44,409,362</u>	<u>\$ 7,595,000</u>	<u>\$ 5,173,396</u>	<u>\$ 12,768,396</u>	<u>\$ 57,177,758</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	
2025	\$ 1,770,000	\$ 1,148,782	\$ 2,918,782	\$ -	\$ 400,206	\$ 400,206	\$ 3,318,988
2026	1,775,000	1,141,171	2,916,171	--	400,206	400,206	3,316,377
2027	1,780,000	1,131,054	2,911,054	--	400,206	400,206	3,311,260
2028	1,795,000	1,118,416	2,913,416	--	400,206	400,206	3,313,622
2029	1,800,000	1,103,158	2,903,158	--	400,206	400,206	3,303,364
2030	1,820,000	1,085,698	2,905,698	--	400,206	400,206	3,305,904
2031	1,835,000	1,066,042	2,901,042	--	400,206	400,206	3,301,248
2032	1,850,000	1,044,756	2,894,756	--	400,206	400,206	3,294,962
2033	1,875,000	1,018,116	2,893,116	--	400,206	400,206	3,293,322
2034	1,900,000	986,804	2,886,804	--	400,206	400,206	3,287,010
2035	1,930,000	952,984	2,882,984	--	400,206	400,206	3,283,190
2036	1,970,000	916,121	2,886,121	--	400,206	400,206	3,286,327
2037	2,005,000	876,327	2,881,327	--	400,206	400,206	3,281,533
2038	2,045,000	834,021	2,879,021	--	400,206	400,206	3,279,227
2039	2,085,000	791,076	2,876,076	--	400,206	400,206	3,276,282
2040	2,125,000	748,125	2,873,125	--	400,206	400,206	3,273,331
2041	2,170,000	703,500	2,873,500	--	400,206	400,206	3,273,706
2042	2,210,000	657,062	2,867,062	710,000	400,206	1,110,206	3,977,268
2043	2,270,000	600,707	2,870,707	730,000	379,474	1,109,474	3,980,181
2044	2,325,000	542,822	2,867,822	750,000	358,158	1,108,158	3,975,980
2045	2,380,000	483,535	2,863,535	770,000	336,258	1,106,258	3,969,793
2046	2,445,000	428,557	2,873,557	795,000	315,853	1,110,853	3,984,410
2047	2,505,000	363,275	2,868,275	820,000	291,526	1,111,526	3,979,801
2048	2,570,000	294,388	2,864,388	840,000	265,614	1,105,614	3,970,002
2049	2,645,000	223,713	2,868,713	870,000	239,070	1,109,070	3,977,783
2050	2,710,000	150,975	2,860,975	895,000	211,578	1,106,578	3,967,553
2051	2,780,000	76,450	2,856,450	920,000	183,296	1,103,296	3,959,746
2052	--	--	--	945,000	154,224	1,099,224	1,099,224
2053	--	--	--	970,000	128,142	1,098,142	1,098,142
2054	--	--	--	1,000,000	101,370	1,101,370	1,101,370
2055	--	--	--	1,035,000	68,670	1,103,670	1,103,670
2056	--	--	--	1,065,000	34,826	1,099,826	1,099,826
	<u>\$ 57,370,000</u>	<u>\$ 20,487,635</u>	<u>\$ 77,857,635</u>	<u>\$ 13,115,000</u>	<u>\$ 10,271,767</u>	<u>\$ 23,386,767</u>	<u>\$ 100,144,576</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**

**SERIES 2022**

<b>YR END AUG 31</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2025	\$ -	\$ 1,543,358	\$ 1,543,358
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	1,450,126	2,550,126
2031	1,125,000	1,416,686	2,541,686
2032	1,155,000	1,381,811	2,536,811
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	813,041	2,453,041
2044	1,705,000	745,309	2,450,309
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>\$ 27,915,192</u>	<u>\$ 67,585,192</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
2025	\$ -	\$ 2,854,294	\$ 2,854,294
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>\$ 54,146,877</u>	<u>\$126,811,877</u>



**GUADALUPE-BLANCO RIVER AUTHORITY**  
**AMORTIZATION SCHEDULES**

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

<u>YR END</u> <u>AUG 31</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2025	\$ 335,000	\$ 69,431	\$ 404,431
2026	345,000	57,701	402,701
2027	355,000	45,626	400,626
2028	370,000	33,120	403,120
2029	380,000	20,183	400,183
2030	395,000	6,814	401,814
	<u>\$ 2,180,000</u>	<u>\$ 232,875</u>	<u>\$ 2,412,875</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)*

	<b>Fiscal Year Ending August 31</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Primary government					
Net investment in capital assets	\$ 112,932,616	\$ 97,107,675	\$ 96,524,392	\$ 95,973,823	\$ 72,580,332
Restricted	12,572,635	11,037,941	8,063,757	8,155,250	8,759,342
Unrestricted	<u>28,383,641</u>	<u>24,003,316</u>	<u>14,040,067</u>	<u>10,040,634</u>	<u>27,768,371</u>
Total primary government net position	<u>\$ 153,888,892</u>	<u>\$ 132,148,932</u>	<u>\$ 118,628,216</u>	<u>\$ 114,169,707</u>	<u>\$ 109,108,045</u>

	<b>Fiscal Year Ending August 31</b>				
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Primary government					
Net investment in capital assets	\$ 61,546,842	\$ 41,767,797	\$ 39,900,766	\$ 45,212,346	\$ 43,492,246
Restricted	8,485,613	15,307,919	9,450,962	8,546,152	8,100,743
Unrestricted	<u>35,085,033</u>	<u>38,221,504</u>	<u>40,016,677</u>	<u>26,498,994</u>	<u>22,926,275</u>
Total primary government net position	<u>\$ 105,117,488</u>	<u>\$ 95,297,220</u>	<u>\$ 89,368,405</u>	<u>\$ 80,257,492</u>	<u>\$ 74,519,264</u>

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

<u>Fiscal Year</u>	<u>Operating Revenues</u>	<u>Operating Expenses</u>	<u>Operating Income</u>	<u>Total Nonoperating Revenues (Expenses)</u>	<u>Income before Contributions and Deferrals</u>	<u>Capital Contributions</u>	<u>Deferrals</u>	<u>Restatement</u>	<u>Change in Net Position</u>
2015	\$46,857,167	\$37,337,459	\$ 9,519,708	\$(3,520,050)	\$ 5,999,658	\$ -	\$(1,209,707)	\$(7,598,645)	\$(2,808,694)
2016	50,215,953	40,744,118	9,471,835	(2,481,361)	6,990,474	--	(1,252,246)	--	5,738,228
2017	51,726,865	41,456,872	10,269,993	(547,476)	9,722,517	--	(611,604)	--	9,110,913
2018	50,161,345	39,773,315	10,388,030	(3,670,618)	6,717,412	--	(788,597)	--	5,928,815
2019	52,731,461	39,103,667	13,627,794	(2,198,276)	11,429,518	--	(1,609,250)	--	9,820,268
2020	58,998,716	50,613,573	8,385,143	(2,554,726)	5,830,417	--	(1,839,860)	--	3,990,557
2021	58,107,476	50,527,084	7,580,392	(7,112,254)	468,138	5,888,224	(1,294,700)	--	5,061,662
2022	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	62,226,197	2,796,625	19,845,919	22,642,544	1,403,769	(2,306,353)	--	21,739,960

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

Year	Water Sales, Pipeline						Total
	Hydroelectric Sales	Transmission & Reservoir Operations	Recreation & Land Use	Waste Water Services	Laboratory Services	Miscellaneous	
2015	\$ 2,914,459	\$ 35,235,777	\$ 769,951	\$ 4,070,855	\$ 914,476	\$ 2,951,649	\$ 46,857,167
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

**Operating Expenses-Unaudited**  
**Last Ten Fiscal Years**

Year	Personnel Operating Costs	Operating Expenses	Maintenance and Repairs	Depreciation and Amortization	Special Items (a)	Total
2015	\$11,553,310	\$ 14,894,444	\$ 4,963,250	\$ 5,705,554	\$ 220,901	\$37,337,459
2016	14,335,153	17,397,816	3,393,746	5,617,403	--	40,744,118
2017	15,785,404	16,821,406	3,317,475	5,532,587	--	41,456,872
2018	16,000,220	13,939,447	4,522,725	5,310,923	--	39,773,315
2019	14,718,851	14,733,284	4,303,183	5,348,349	--	39,103,667
2020	20,320,990	20,518,760	4,161,813	5,612,010	--	50,613,573
2021	20,612,897	19,680,431	4,394,347	5,839,409	--	50,527,084
2022	21,204,692	21,610,241	4,384,212	6,054,683	--	53,253,828
2023	22,706,269	24,286,337	4,338,956	5,887,642	--	57,219,204
2024	22,872,445	26,724,565	6,728,618	5,900,569	--	62,226,197

(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
2015	\$ (4,553,127)	\$ 124,228	\$ 891,457	\$ 17,392	\$ -	\$ -	\$ (3,520,050)
2016	(4,387,175)	365,520	1,531,700	8,594	--	--	(2,481,361)
2017	(4,381,843)	222,968	3,539,362	72,037	--	--	(547,476)
2018	(4,465,634)	456,107	511,058	--	(172,149)	--	(3,670,618)
2019	(4,118,584)	1,594,653	632,641	59,922	(366,908)	--	(2,198,276)
2020	(4,082,109)	1,090,360	758,313	17,669	(338,959)	--	(2,554,726)
2021	(6,255,460)	173,254	605,626	36,551	(1,672,225)	--	(7,112,254)
2022	(9,370,179)	1,059,113	1,375,986	581,503	(2,524,733)	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	(16,462,223)	12,380,510	2,094,807	-	(299,635)	22,132,460	19,845,919

## List of Principal Customers

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

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

### **POWER SALES & OTHER SERVICES**

### **WATER SALES CUSTOMERS**



### **WASTEWATER TREATMENT CUSTOMERS**

### **WATER TREATMENT CUSTOMERS**

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

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 Port Lavaca  
City of San Marcos  
Cordillera Ranch  
Goforth Special Utility District  
New Braunfels Utilities  
San Antonio Water System  
Texas Water Company

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.



## 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:

<b>Budget-to-Actual Operations:</b>	<b>Principal Customers</b>	<b>County</b>
4S Ranch Wastewater Treatment Plant	Comal County WCID #6	Comal
Alliance 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

<b>Unit of Service Operations:</b>	<b>Principal Customers</b>	<b>County</b>
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**

Year	Net Obligations Payable Directly By GBRA		Net Obligations Payable From Revenue Contracts		Total Net Obligations	Lease Liability	Debt Per Capita
	Bonds	Loans	Bonds	Loans			
2015	\$ 12,095,316	\$ 6,962,889	\$ 106,160,734	\$ 331,195	\$ 125,550,134	\$ -	(1)
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	516,069,547	-	598,414,300	1,150,535	(1)

**In FY 2024, Net Obligations Payable from Revenue Contracts were as follows:**

		Customer Revenue Contract
RRWDS Combination Contract Revenue Bonds Series 2007	\$ 4,245,000	Cities of Kyle & Buda, Goforth SUD, Sunfield MUD,
RRWDS Combination Contract Revenue Refunding Bonds Series 2017	5,865,000	Monarch Utility, Hays Energy LP, Canyon Regional Water Authority
San Marcos Plant Contract Revenue Refunding Bonds Series 2016	4,165,000	
RRWDS Combination Revenue Refunding Bonds, San Marcos Series 2010	-	City of San Marcos
IH 35 Proj Combination Contract Revenue Bonds, Series 2013	12,225,000	Cities of Kyle & Buda, Goforth SUD, Monarch Utility, Sunfield MUD
Western Canyon Contract Revenue Refunding Bonds Series 2020	40,460,000	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	2,180,000	City of Lockhart
TWDB Carrizo Ground Water, Series 2018A	11,765,000	NB Utilities, City of Lockhart, GoForth SUD
TWDB Carrizo Ground Water, Series 2018B	11,240,000	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	9,445,000	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	33,815,000	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	57,370,000	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 Lake Dunlap, Series 2021	37,160,000	Lake Dunlap WCID
TWDB Lake McQueeney, Series 2021	38,740,000	Lake McQueeney WCID
TWDB Lake Placid, Series 2022	29,050,000	Lake Placid WCID
TWDB Lake Placid, Series 2023	7,500,000	Lake Placid WCID
<b>Total Net Obligations Payable from Revenue Contracts</b>	<b>\$ 502,815,000</b>	

**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**

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<b>Year</b>	
2015	\$ 40,890,000
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.

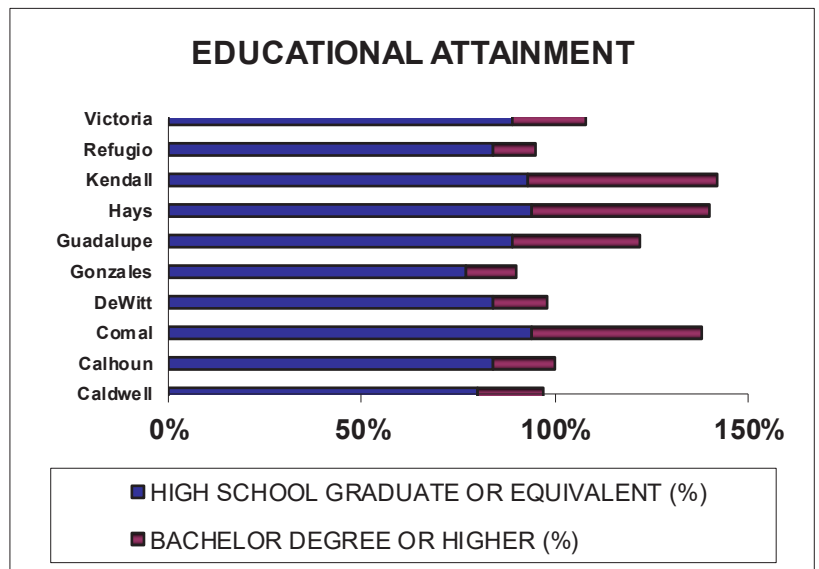
## GBRA District Demographics

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.

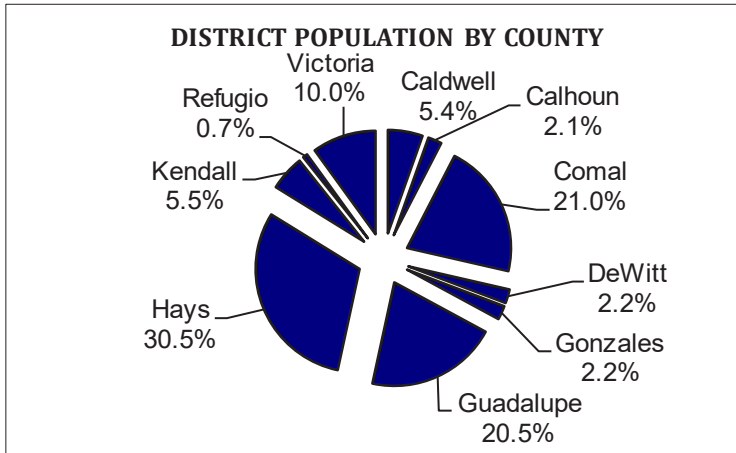
This diversity allows the local economy to be among the State’s growth leaders and outpace the national economy as well as weather the effects of any global economic problems better than other areas may. The local economy is also being spurred by tremendous population growth along the I-35 Corridor and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

<u>COUNTY</u>	HIGH SCHOOL	BACHELOR
	<u>GRADUATE OR EQUIV.</u>	<u>DEGREE OR HIGHER</u>
Caldwell	80%	17%
Calhoun	84%	16%
Comal	94%	44%
DeWitt	84%	14%
Gonzales	77%	13%
Guadalupe	89%	33%
Hays	94%	46%
Kendall	93%	49%
Refugio	84%	11%
Victoria	89%	19%



SOURCE: U.S. Census Bureau

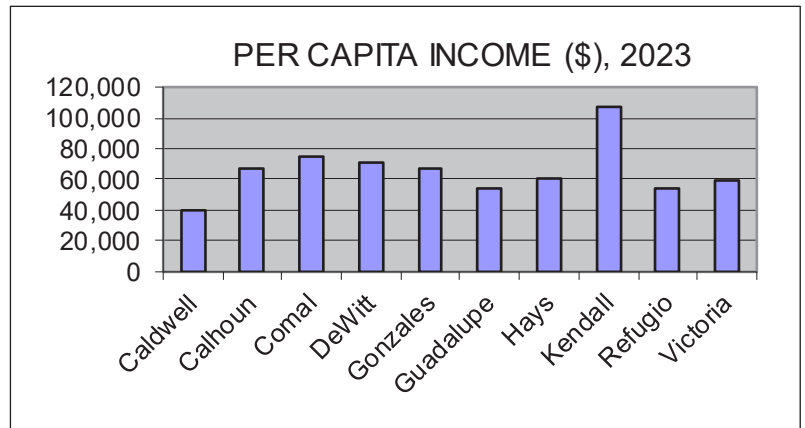
**Guadalupe Blanco River Authority  
Demographics of Ten County District**



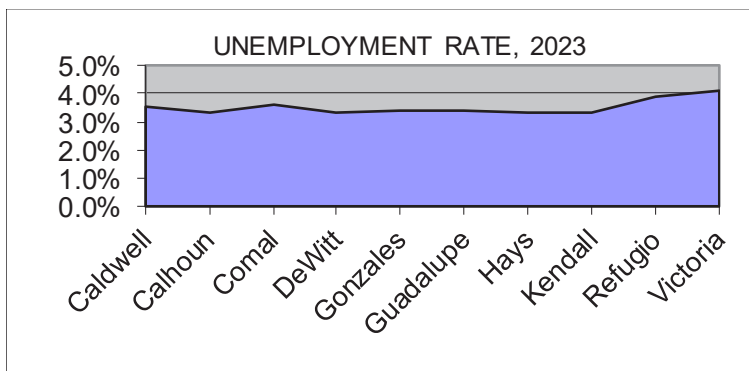
COUNTY	POPULATION
Hays	280,486
Guadalupe	188,454
Comal	193,928
Victoria	91,664
Caldwell	49,859
Kendall	50,537
Calhoun	19,696
DeWitt	19,929
Gonzales	19,930
Refugio	6,666

SOURCE: U.S. Census Bureau, Census 2023

COUNTY	PER CAPITA INCOME
Kendall	106,508
Comal	75,074
DeWitt	71,119
Victoria	59,030
Refugio	54,380
Calhoun	66,526
Guadalupe	53,788
Hays	60,097
Gonzales	66,727
Caldwell	40,393



SOURCE: Bureau of Economic Analysis, Estimate 2023



SOURCE: US Dept. of Labor, Bureau of Labor Statistics as of 2023

COUNTY	RATE
Kendall	3.3%
Gonzales	3.4%
Hays	3.3%
Guadalupe	3.4%
Comal	3.6%
Caldwell	3.5%
Calhoun	3.3%
DeWitt	3.3%
Victoria	4.1%
Refugio	3.9%
Texas	3.9%
U.S.	4.1%

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

**Operating Statistics:**

	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
<b>Water Treatment Customers:</b>				
<b>Total Retail Water Distributed (Gal.)</b>				
Calhoun County Rural Water Supply Division	72,753,000	81,715,000	79,187,000	83,300,000
Comal Trace WDS	33,204,000	38,530,965	38,373,857	43,532,000
Cordillera Ranch WDS	91,875,300	121,158,127	138,740,769	165,279,900
Johnson Ranch WDS	29,630,029	59,696,800	81,054,000	80,133,000
<b>Total Water Treated (Gal.)</b>				
Lockhart Water Treatment System	522,285,000	544,955,000	546,343,000	575,461,000
Luling Water Treatment Plant Division	638,074,000	654,244,000	668,198,000	676,748,000
Port Lavaca Water Treatment Plant Division	715,451,000	693,981,000	626,247,000	680,921,000
San Marcos Water Treatment Plant System	3,619,286,000	3,627,098,000	3,261,793,000	4,173,404,000
Western Canyon Water Treatment Plant System	3,302,315,000	3,641,065,000	3,737,741,000	3,664,963,000
<b>Wastewater Treatment Customers:</b>				
<b>Total Retail Wastewater Collected (Gal.)</b>				
Boerne ISD Wastewater Treatment Plant	--	--	--	--
Canyon Park Estates Wastewater Treatment Plant	39,200,000	38,000,000	33,400,000	24,500,000
Cordillera Ranch Wastewater Treatment Plant	13,896,200	14,048,600	15,410,000	15,206,800
Crestview Subdivision Wastewater Treatment Plant	3,306,682	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	56,050,000	65,760,000	64,880,000	61,690,000
Stein Falls Wastewater Treatment Plant	73,100,000	77,600,000	90,100,000	93,700,000
Sunfield Subdivision Wastewater Treatment Plant	41,670,000	36,710,000	44,800,000	54,750,000
<b>Total Wastewater Treated (Gal.)</b>				
Buda Wastewater Treatment Plant	426,560,000	435,200,000	412,900,000	394,200,000
Bulverde Singing Hills Wastewater Treatment Plant	--	--	--	--
Lockhart Wastewater Reclamation System	483,600,000	491,710,000	451,010,000	399,400,000
Northcliffe Wastewater Treatment Plant	85,500,000	73,400,000	67,000,000	63,200,000
Park Village Ventana Wastewater Treatment Plant	--	--	--	--
Springs Hill Wastewater Treatment Plant	42,100,000	40,200,000	10,000,000	--
<b>Water Sales Customers:</b>				
<b>Rice Irrigation (Acres)</b>				
Calhoun Canal System	--	1,074	--	291
<b>Water Delivered (Gal.)</b>				
Guadalupe Power Partners	1,224,248,900	1,239,957,000	1,029,213,000	1,152,533,000
IH35 TWDS	1,352,933,000	1,366,550,000	1,495,410,000	1,833,670,000
Luling to Lockhart TWDS	409,862,000	390,974,000	407,704,000	426,333,000
Regional Raw Water Delivery System	4,525,209,000	4,803,160,000	4,032,457,000	5,190,054,000
<b>Power Sales &amp; Other Services:</b>				
<b>Total Generation (kWh)</b>				
Guadalupe Valley Hydroelectric Division	37,271,300	68,045,400	63,024,500	28,993,400
Canyon Hydroelectric Division	4,256,771	22,657,028	17,949,565	180,453
<b>Annual Permits</b>				
Lake Wood Recreation Area	10	5	3	1
Coletto Creek Regional Park	273	285	265	252
<b>Camping Permits</b>				
Lake Wood Recreation Area	4,031	2,214	3,140	2,114
Coletto Creek Regional Park	13,136	14,514	13,850	14,962
<b>Camping Cabins</b>				
Coletto Creek Regional Park	923	990	623	532
<b>Day Use Permits</b>				
Lake Wood Recreation Area	3,746	2,697	2,064	1,605
Coletto Creek Regional Park	17,455	18,417	17,607	16,547
Canyon Lake Gorge Park	--	--	--	--

FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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
120,206,000	167,217,600	183,293,300	210,665,700	182,864,707	179,818,700
68,131,800	101,218,100	90,047,166	127,650,800	125,720,700	117,605,200
526,173,000	561,982,000	499,981,000	515,344,000	557,351,000	588,038,000
617,172,000	664,876,000	670,258,000	613,217,000	708,533,000	696,180,000
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
3,651,168,000	4,277,936,585	3,686,000,000	3,994,430,000	3,845,280,000	3,563,880,000
56,511	605,865	593,000	799,000	725,000	773,000
24,000,000	22,673,000	25,570,000	23,300,000	25,750,000	20,280,000
18,040,000	20,922,000	21,180,000	22,780,000	20,160,000	41,290,000
3,709,000	2,711,463	3,931,000	3,179,757	--	--
--	--	4,550,000	33,780,000	43,610,000	60,120,000
19,860,000	21,104,000	26,070,000	46,100,000	51,480,000	55,800,000
71,250,000	90,980,000	90,930,000	92,100,000	101,380,000	118,790,000
122,600,000	121,900,000	156,300,000	162,600,000	190,500,000	235,200,000
83,980,000	102,070,000	127,900,000	168,960,000	204,360,000	233,600,000
428,560,000	409,440,000	452,900,000	469,040,000	458,450,000	484,110,000
15,190,000	14,389,000	17,810,000	29,840,000	34,780,000	46,770,000
366,470,000	370,710,000	399,600,000	345,500,000	387,780,000	423,920,000
63,100,000	4,300,000	--	--	--	--
--	--	6,230,000	10,820,000	14,960,000	19,280,000
--	--	--	--	--	--
--	--	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
1,612,483,000	1,889,170,000	2,238,775,000	2,491,090,000	2,807,970,000	2,809,740,000
386,499,000	409,605,000	418,478,000	329,821,000	422,585,000	413,913,000
5,032,365,000	5,552,465,000	5,931,172,000	6,321,803,000	6,642,987,000	6,953,072,000
62,320,000	21,878,000	19,850,000	9,824,000	2,490,000	4,260,000
15,770,000	1,226,900	46,000	595,000	--	--
3	3	5	--	--	--
241	366	210	249	260	277
2,263	2,030	2,755	2,164	2,899	2,908
13,609	12,877	16,594	17,061	16,073	15,602
391	470	623	700	690	661
1,745	1,318	1,507	1,240	637	885
15,065	8,417	9,127	11,591	11,225	11,652
--	177	336	9,878	11,724	14,143

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

<b>Division</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
General	39	35	38.5	34	36	41	45	46.5	42.5	54
Guadalupe Valley Electric	26	24	24	23	24	19	17	15	12	13
Rural Utilities	7	7	7.5	7.5	10	11	11	12	12	12
Water Resources	55.5	50	50.5	57	61.5	78	77	80.5	77.5	83
Western Canyon	10	9	10	11	13	13	14	16	18	18
Port Lavaca WTP	8	8	8	8	8	7	7	4.5	0	0
Calhoun County RWSS	5	4	5	5	5	5	5	5	0	0
Coletto Creek Park and Reservoir	16	14.5	14.5	14	13	13	13	11	12	11
Luling WTP	5	5	5	5	5	5	5	6	5	5
Canyon Hydroelectric	2	2	2	2	2	1	1	0	0	0
Lockhart WWTP & WTP	11	7	7	7	7	7	7	7	7	8
<b>Total</b>	<b>184.5</b>	<b>165.5</b>	<b>172</b>	<b>173.5</b>	<b>184.5</b>	<b>200</b>	<b>202</b>	<b>203.5</b>	<b>186</b>	<b>204</b>

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



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

Year	General Division	Guadalupe	Rural	Water	Port Lavaca	Calhoun	Coleto	Luling	Canyon	Lockhart	Total
		Valley Hydro Division	Utilities Division	Resource Division	Water Treatment Plant Division	County Rural Water Supply Division		Water Treatment Plant Division			
2015	\$ 13,776	\$ 22,373	\$ 412,666	\$ 594,566	\$ 17,367	\$ -	\$ 44,963	\$ 207,519	\$ --	\$ 80,441	\$ 1,393,671
2016	97,078	76,635	84,285	706,609	5,599	37,225	12,991	--	--	13,781	1,034,202
2017	66,672	10,986	1,289,040	993,366	15,279	8,020	43,772	8,299	--	--	2,435,433
2018	270,162	--	194,917	35,628,157	--	174,590	30,863	--	--	--	36,298,688
2019	318,552	36,211	37,645	2,319,635	61,643	--	28,640	--	--	--	2,802,327
2020	536,184	14,883	104,683	6,993,617	--	10,149	--	473,135	--	--	8,132,651
2021	310,218	--	5,888,224	203,244	--	110,170	89,127	--	--	--	6,600,983
2022	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	13,205,903	--	--	38,136	--	--	--	34,208,123

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

Year	Land, Water &	Structures &	Specialized	Auto & Heavy	Office	Leased Assets-	Total	
	Storage Righs				Improv			Equip
2015	\$ --	\$ 312,900	\$ 5,206	\$ 337,541	\$ 26,184	\$ 711,840	\$ -	\$ 1,393,671
2016	--	82,073	70,054	335,544	26,672	519,859	--	1,034,202
2017	--	1,183,949	59,289	591,189	44,949	556,056	--	2,435,432
2018	35,102,458	223,214	--	327,553	79,520	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	2,148,597	29,662,307	81,575	868,005	1,308,169	--	139,470	34,208,123



**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, 2024, 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 18, 2024. 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 18, 2024

# DIVISIONS



## **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,



## **ENGINEERING**

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



## **FINANCE**

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



## **COMMUNICATIONS**

Oversees internal and external communications, represents GBRA at basin-wide community outreach events and meetings, coordinates with state and federal legislature and agency staff, engages with customers to enhance overall experience, and directs the development of strategic plans and initiatives.



## **ADMINISTRATION**

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



## **ENVIRONMENTAL SCIENCE**

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



## **GENERAL COUNSEL**

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

# LOCATIONS

## **MAIN OFFICE - NEW BRAUNFELS**

2225 E. Common St., New Braunfels, Texas 78130 | Tel: 830-379-5822

## **SEGUIN OFFICE & REGIONAL LABORATORY**

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

## **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](http://GBRA.ORG/ABOUT/TRANSPARENCY)**



**2225 E. Common St.**

**New Braunfels, Texas 78130**



Guadalupe-Blanco River Authority

**[gbra.org](http://gbra.org)**