

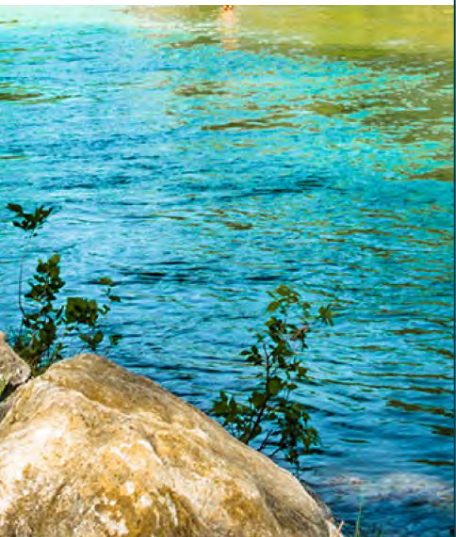


Your Trusted
Water Resource

Annual Comprehensive Financial Report August 31, 2024

Presented December 18, 2024

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GBRA

Guadalupe-Blanco River Authority Texas

ANNUAL COMPREHENSIVE FINANCIAL REPORT



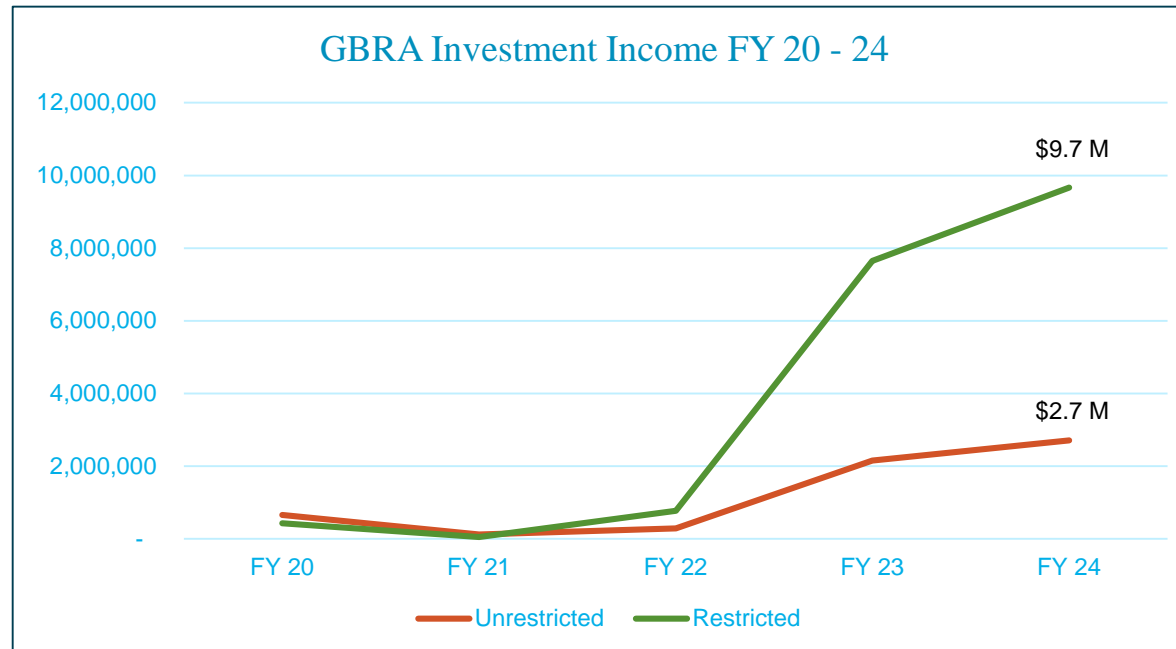
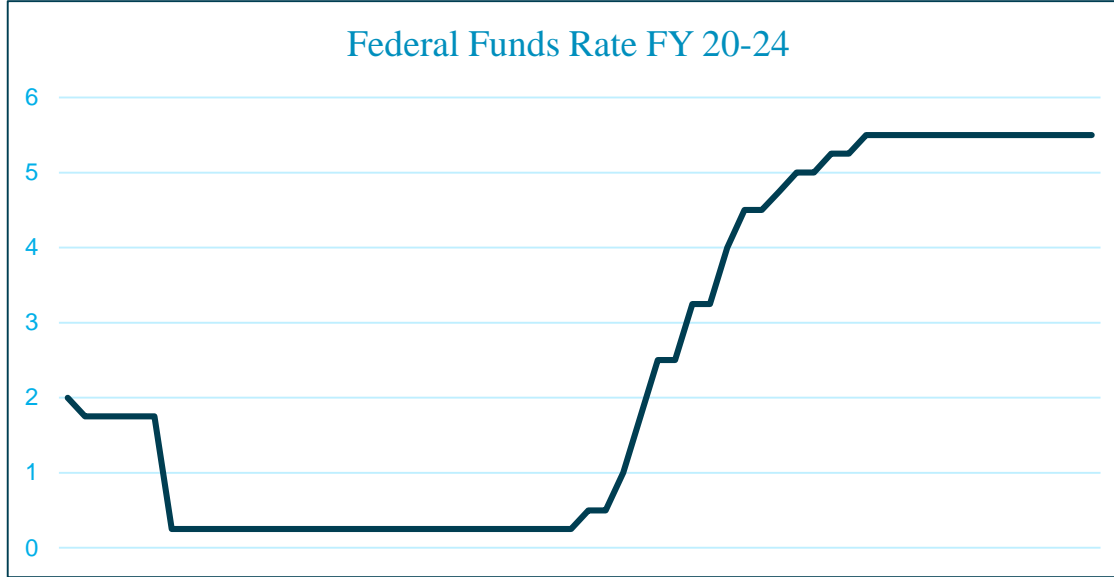
FISCAL YEARS ENDED AUGUST 31, 2024 AND 2023

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Financial Highlights

- Retail Growth
 - New billed connections
 - FY 24 – 2,141
 - FY 23 - 1,157
- Debt
 - New Issue – Carrizo
 - Payoff - 2010 RRWDS
 - Early Payoff - 2012 Stein Falls Wastewater System
- Lake Dunlap
 - Return to electrical generation
- Interest Earnings
- New Division
 - Carrizo WTP

Interest Rate Environment



Statements of Revenues, Expenses and Changes in Net Position

Revenues

- Water Sales – increase of \$3 M
- Wastewater Services - increase of \$4 M
- Hydroelectric Sales – increase of \$200 K
- Investment Income – increase of \$3 M
- Capacity Charges – increase of \$7 M

Expenses

- Operating Supplies/Services – increase of \$2 M
- Maintenance and Repairs – increase of \$2 M
- Interest Expense – increase of \$3 M

Change in Net Position

- Increase of \$22 M

	2024	2023
OPERATING REVENUE		
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>
OPERATING EXPENSES		
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
NONOPERATING REVENUES (EXPENSES)		
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.....	<u>21,739,961</u>	<u>13,520,716</u>
NET POSITION AT SEPTEMBER 1, 2023 and 2022.....	132,148,932	118,628,216
NET POSITION AT AUGUST 31, 2024 and 2023.....	<u>\$ 153,888,893</u>	<u>\$ 132,148,932</u>

The accompanying notes are an integral part of this statement.

Statements of Net Position

Assets

- Unrestricted Cash & Investments – increase of \$7 M
- Restricted Cash & Investments – increase of \$14 M
- Total Assets – increase of \$79 M

Liabilities

- Bonds & Loans Payable – increase of \$57 M
- Net Pension Liability – decrease of \$2 M

Net Position

- Increase of \$22 M
- \$153 M

	2024	2023
ASSETS AND DEFERRED OUTFLOWS		
Current Assets		
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	69,245,347	61,084,742
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	7,564,178	6,170,982
Total Current Assets	76,809,525	67,255,724
Long-Term Assets		
Restricted Assets		
Cash and Cash Equivalents	135,243,604	100,236,250
Investments	28,276,189	49,390,941
Total Restricted Assets	163,519,793	149,627,191
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	540,166,756	482,139,009
Other Assets		
Long-Term Loans Receivable		
Permits and Licenses (net of amortization)		
Project Development Costs		
Total Other Assets		
Total Long-Term Assets		
Total Assets		
Deferred Outflows of Resources		
Loss on Bond Refunding		
TCDRS Retirement Plan		
Defined Benefit Pension Plan		
Total Deferred Outflows of Resources		
TOTAL ASSETS AND DEFERRED OUTFLOWS		
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	18,284,011	17,706,857
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	16,144,999	15,499,980
Total Current Liabilities	34,429,010	33,206,837
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
	598,414,300	540,480,474
Total Bonds and Loans Payable	582,710,294	(15,281,835)
Less Current Portion		325,198,639
Advances for Operations	130,047	130,047
Lease Liability	1,150,535	1,343,255
Net Pension Liability	8,538,640	10,326,222
Total Long-Term Liabilities	592,549,516	536,998,163
Total Liabilities	626,978,526	570,205,000
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		282,262
Total Deferred Inflows of Resources	18,354,632	17,910,060
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	153,888,893	132,148,932
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.



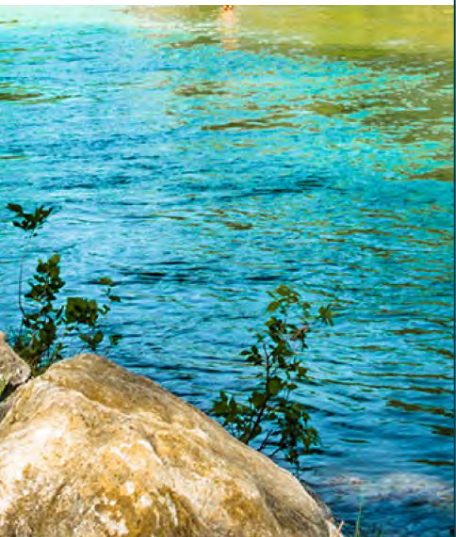
Financial Ratios/Trends



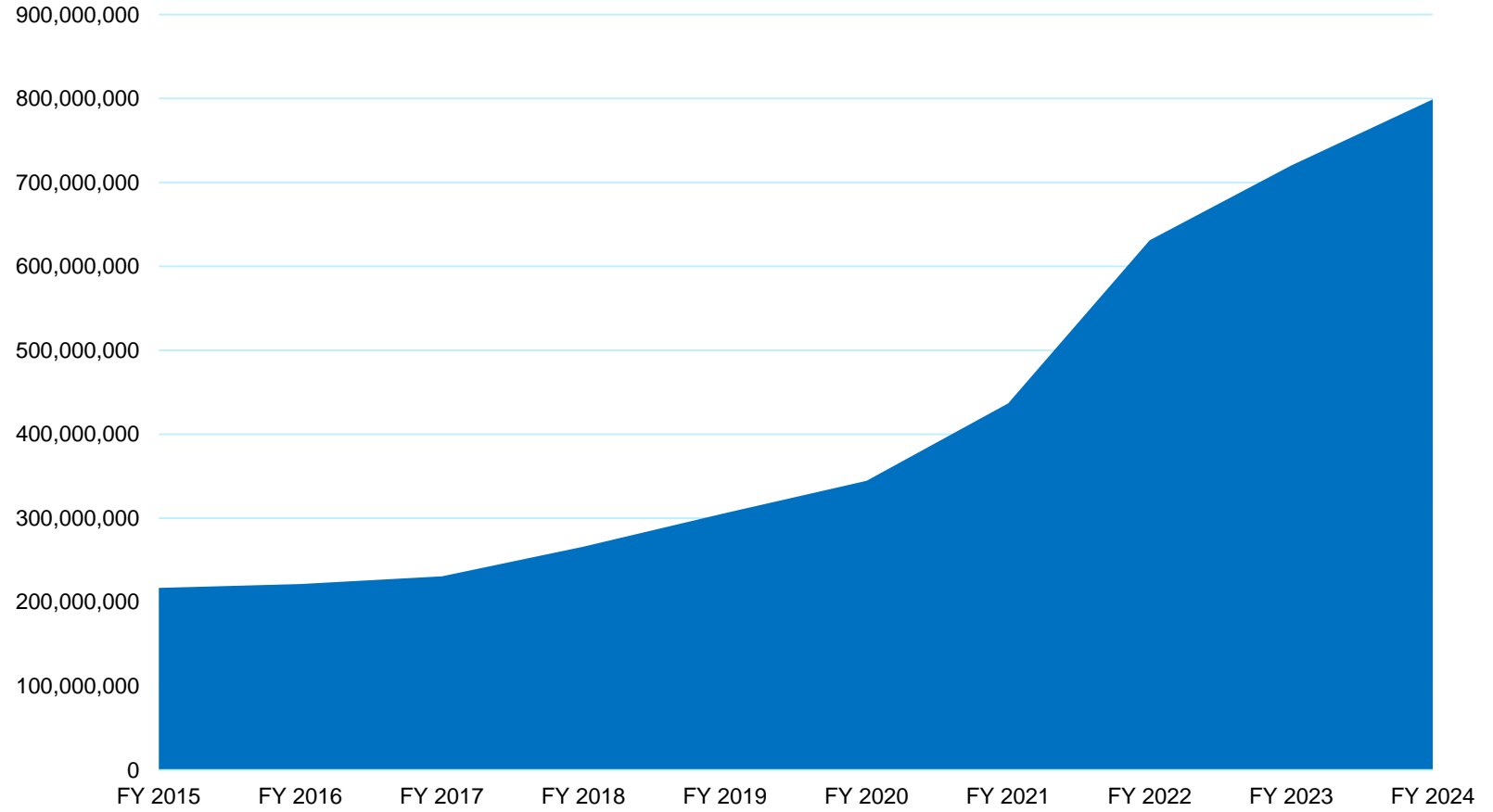
Liquidity Ratios

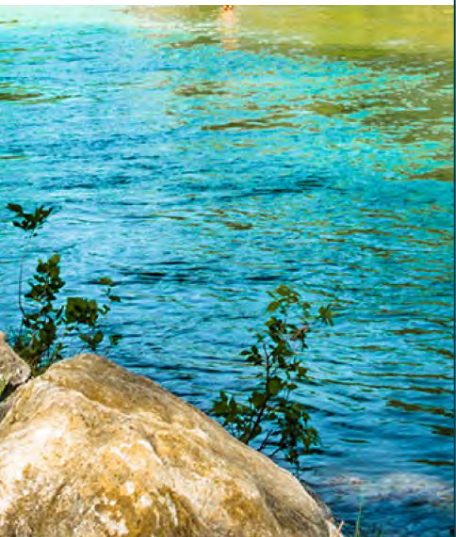
	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Current Ratio	2.44	2.74	4.63	4.74	3.04	2.21	1.33	1.62	2.03	2.23
Quick Ratio	1.80	1.71	3.75	4.36	2.72	1.93	1.18	1.49	1.81	1.96
Working Capital	\$15.7 M	\$18.4 M	\$39.2 M	\$36.5 M	\$32.7 M	\$23.9 M	\$8.8 M	\$20.4 M	\$34.0 M	\$42.4 M

Description	Calculation	Interpretation
Current Ratio - measures ability to pay off short-term liabilities with current assets	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Increase is positive
Quick Ratio - measures ability to meet short-term obligations with most liquid assets	$\frac{\text{Cash} + \text{Current Investments}}{\text{Current Liabilities}}$	Increase is positive
Working Capital - measures short-term financial health, ability to fund operations, and respond to financial stress/opportunities	Current Assets - Current Liabilities	Increase is positive

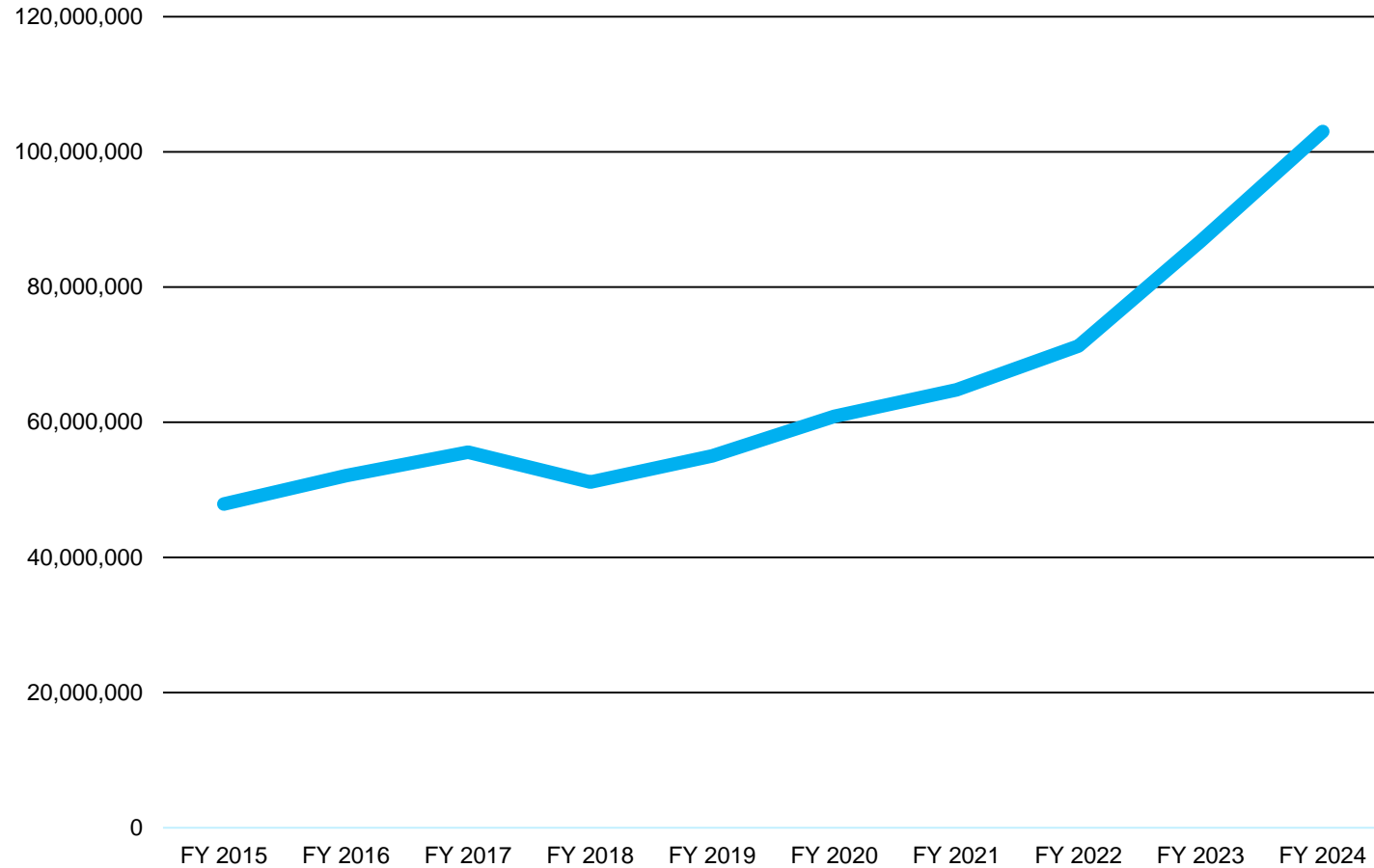


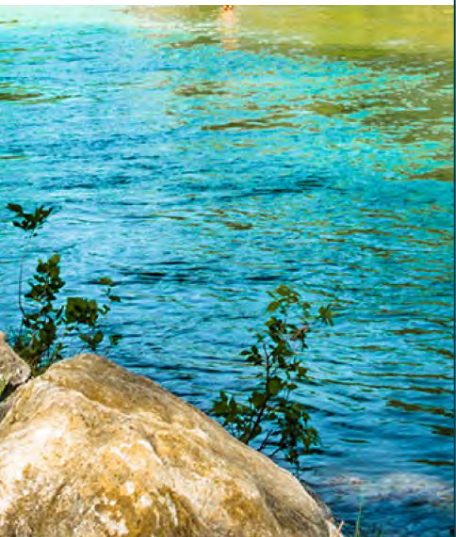
Assets Trend



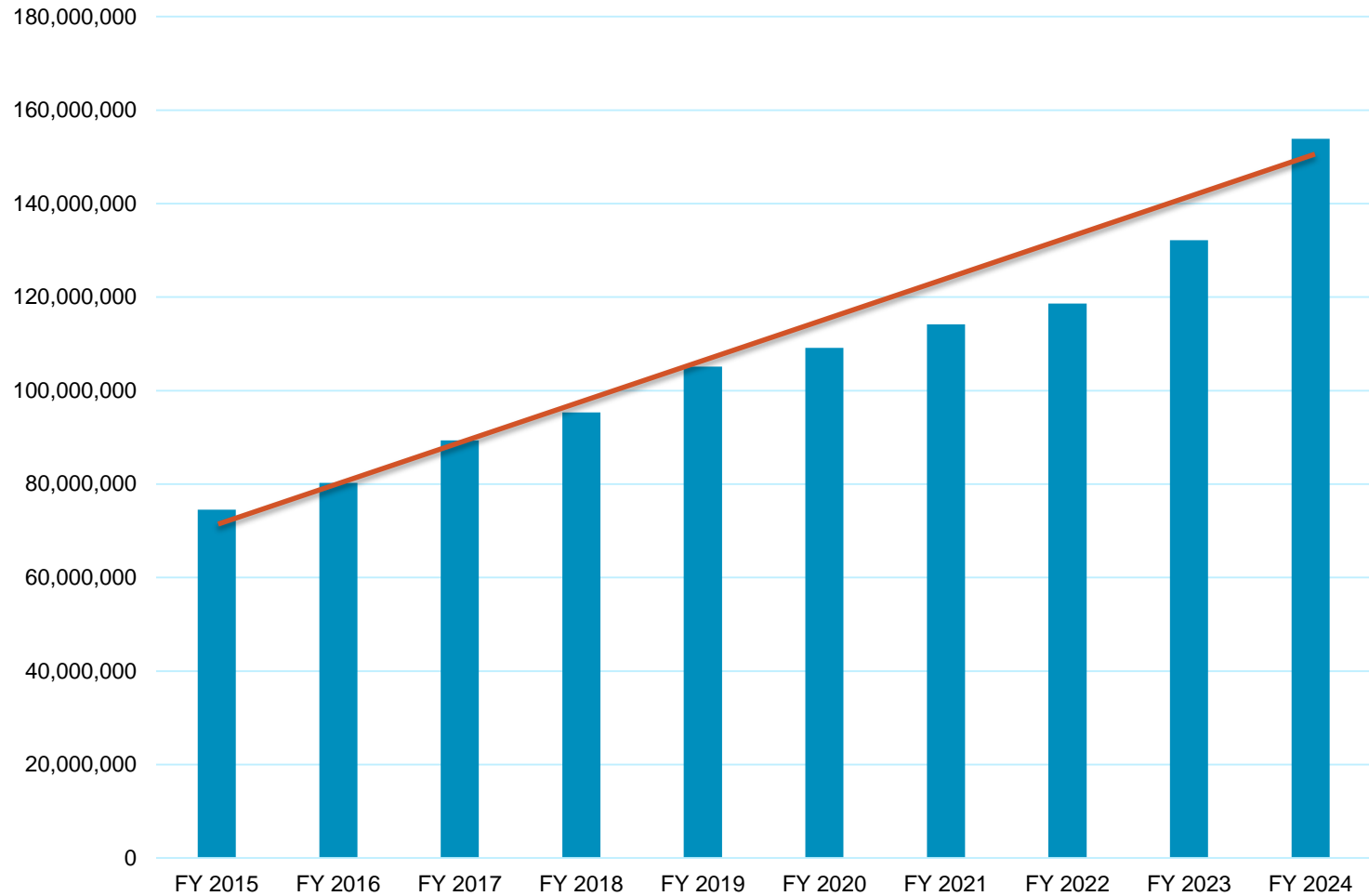


Revenue Trend





Net Position Trend



Assets – Liabilities = Net Position (Equity)



Questions?

