



Fiscal Year 2019 Comprehensive Annual Financial Report (CAFR)

***Presented by
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Chief Financial Officer***



Overview

Purpose

Highlights

Report of Independent Auditor



Purpose

Present fairly financial results of operations

**Generally Accepted Accounting Principles
(GAAP)**

**Governmental Accounting Standards Board
(GASB)**



Report Highlights

CAFR is a historical document, presenting the results from FY end 8/31/2019.

- Accrual (GAAP) basis**

Annual Operating Plan (Budget) is a prospective document, representing a FY end 8/31/2020 planned results.

- Primarily cash basis**



Report Highlights

Three Sections

Introductory

Financial

- Supplemental Information

Statistical (Unaudited)



Budget To Actual Reconciliation

FY 2019

(in thousands)

	FY 2019 BUDGET	FY 2019 BUDGETED ACTUAL	FY 2019 CAFR ACTUAL
Revenues	\$ 60,030	\$ 66,553	\$ 64,543
Expenses	(59,331)	(50,754)	(56,620)
Net Change	699	15,799	7,923
Reconciling Items:			
Depreciation (\$8,768) vs. debt service (principal \$3,784)		(4,984)	
Net effect of GASB 68 allocation		(2,097)	
Capitalized Expenditures		1,634	
Rate stabilization reserves		(1,825)	
Other adjustments		(604)	
		<u>7,923</u>	<u>7,923</u>



CAFR Financial Highlights

All lines of business (in millions)

	<u>FY2018</u>	<u>FY2019</u>
Operating Revenues	\$ 63.4	\$ 60.9
Operating Expenses	(51.6)	(52.6)
Operating Income	11.8	8.3
Interest Expense	(3.9)	(3.8)
Investment Income	1.8	3.1
Other Non-Operating Items	(0.1)	0.4
Change in Net Position	<u>9.6</u>	<u>7.9</u>



Report of Independent Auditor

Baker Tilly Virchow Krause, LLP

***Aaron Worthman
Partner in Charge***



Brazos River Authority



Brazos



RIVER AUTHORITY