



Fiscal Year 2017 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- **CAFR is a historical document, presenting the results from FY end 8/31/2017.**
 - **Accrual (GAAP) basis**
- **Annual Operating Plan (Budget) is a prospective document, representing a FY end 8/31/2017 planned results.**
 - **Primarily cash basis**



Report Highlights

Three Sections

- **Introductory**
- **Financial**
 - Supplemental Information
- **Statistical (Unaudited)**

Budget To Actual Reconciliation

FY 2017

(in thousands)

	FY 2017 BUDGET	FY 2017 BUDGETED ACTUAL	FY 2017 CAFR ACTUAL
Revenues	\$ 58,082	\$ 60,686	\$ 60,939
Expenses	(56,345)	(47,746)	(52,035)
Net Change	1,737	12,940	8,904
<u>Reconciling Items:</u>			
Depreciation (\$8,362) vs. debt service (principal \$3,541)		(4,821)	
Net effect of GASB 68 allocation		(780)	
Capitalized Expenditures		1,509	
Subsequent accruals		56	
		<u>8,904</u>	<u>8,904</u>





CAFR Financial Highlights

All lines of business (in millions)

	<u>FY2016</u>	<u>FY2017</u>
Operating Revenues	\$ 54.6	\$ 60.0
Operating Expenses	<u>(46.8)</u>	<u>(48.0)</u>
Operating Income	7.8	12.0
Interest Expense	(4.2)	(4.0)
Investment Income	0.6	1.0
Gain of Sale of Capital Assets	10.3	-
Other Non-Operating Items	<u>0.1</u>	<u>(0.1)</u>
Change in Net Position	<u>14.6</u>	<u>8.9</u>
Working Capital	68.0	77.3
Total Net Position	\$ 262.0	\$ 271.0



Report of Independent Auditor

RSM US LLP

***Mike O'Brien
Partner in Charge***



Brazos River Authority