



Fiscal Year 2021 Annual Comprehensive Financial Report (ACFR)

***Presented by
David Thompson
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

ACFR is a historical document, presenting the results from FY end 8/31/2021.

- Accrual (GAAP) basis**

Annual Operating Plan (Budget) is a prospective document, representing a FY end 8/31/2022 planned results.

- Primarily cash basis**



Report Highlights

Three Sections

Introductory

Financial

- Supplemental Information

Statistical (Unaudited)

Budget To Actual Reconciliation

FY 2021

(in thousands)

	FY 2021 BUDGET	FY 2021 BUDGETED ACTUAL	FY 2021 ACFR ACTUAL
Revenues	\$ 71,629	\$ 72,441	\$ 72,140
Expenses	(68,202)	(57,028)	(57,334)
Net Change	3,427	15,413	14,806
<u>Reconciling Items:</u>			
Depreciation (\$9,146) vs. debt service (principal \$4,562)		(4,584)	
Net effect of GASB 68 allocation		1,476	
Capitalized Expenditures		2,185	
Other adjustments		316	
		<u>14,806</u>	<u>14,806</u>



ACFR Financial Highlights

All lines of business (in millions)

	<u>FY2020</u>	<u>FY2021</u>
Operating Revenues	\$ 69.3	\$ 70.1
Operating Expenses	<u>(56.6)</u>	<u>(54.5)</u>
Operating Income	12.8	15.6
Interest Expense	(3.4)	(2.4)
Investment Income	2.5	0.9
Grant Income	1.2	1.0
Other Non-Operating Items	<u>(0.2)</u>	<u>(0.3)</u>
Change in Net Position	<u><u>12.9</u></u>	<u><u>14.8</u></u>



Report of Independent Auditor

Baker Tilly US, LLP

Aaron Worthman
Partner in Charge



Acceptance of the Fiscal Year 2021 Annual Comprehensive Financial Report (ACFR)

“BE IT RESOLVED that the Board of Directors hereby accepts the Brazos River Authority’s Annual Comprehensive Financial Report for Fiscal Year ended 2021 and approves its filing with the Texas Commission on Environmental Quality; and

BE IT FURTHER RESOLVED that the Chief Financial Officer is hereby designated to file the report and the annual filing of the affidavit with the Executive Director of the Texas Commission on Environmental Quality.”



Brazos

RIVER AUTHORITY