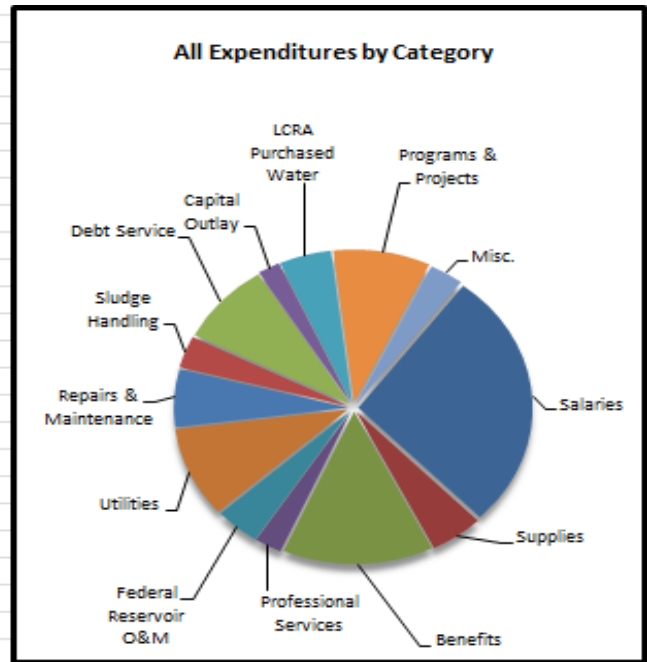
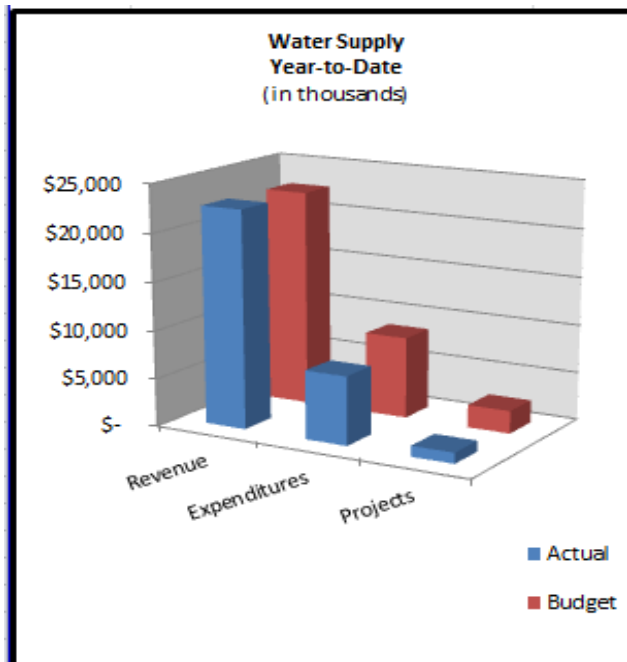




**BRAZOS RIVER AUTHORITY
SUMMARY
QUARTERLY BUDGET REPORT - 1st QUARTER FY 2015
(in thousands)**

	Year-to Date			Annual Budget
	Budget	Actual	Variance	
<u>Water Supply</u>				
Beginning Reserves	\$ 46,354	\$ 46,354	\$ -	\$ 46,354
Revenues	22,537	22,630	92	36,953
Less: Expenses	8,480	7,144	1,335	34,663
Less: Project Expenditures	370	139	231	1,480
Surplus/(Deficit)	13,687	15,347	1,658	810
Less: Capital Projects	2,000	984	1,016	17,581
Ending Reserves	\$ 58,041	\$ 60,717	\$ 2,676	\$ 29,583

<u>Cost Reimbursable</u>				
Revenues	\$ 4,260	\$ 4,344	\$ 85	\$ 13,768
Less: Expenses	3,460	3,776	(316)	13,768
Surplus/(Deficit)	\$ 800	\$ 568	\$ (231)	\$ -





BRAZOS RIVER AUTHORITY
WATER SUPPLY OPERATIONS
QUARTERLY BUDGET REPORT - 1st QUARTER FY 2015
(in thousands)

	Year-to Date			Annual Budget
	Budget	Actual	Variance	
Beginning Uncommitted Reserves	\$ 46,354	\$ 46,354	\$ -	\$ 46,354
Revenues				
Raw Water Sales - Non-System	3,882	3,885	2	8,765
Raw Water Sales - System	16,942	16,992	50	21,255
East Williamson County RWS	668	704	36	2,005
Sugar Land WW	490	487	(3)	2,125
Lake Operations	60	69	9	604
Grants - Operations only	268	215	(53)	1,270
Management Fees	131	132	1	526
Interest Income	90	120	30	360
Miscellaneous	6	26	20	43
Total Revenues	22,537	22,630	92	36,953
Operating Expenses				
<u>Upper Basin</u>				
Upper Basin Management	139	135	3	523
PK Lake	1,796	1,443	353	5,589
Lake Granbury	729	586	143	2,803
West Central Brazos WDS	178	148	30	669
<u>Central Basin</u>				
Central Basin Management	377	273	104	1,382
East Williamson County RWS	434	278	157	1,572
<u>Lower Basin</u>				
Lake Limestone	525	571	154	2,027
Sugar Land	511	469	42	2,085
Allens Creek	11	9	2	43
<u>Technical Services</u>				
management	100	90	11	511
Construction	110	103	7	286
Water Services	225	162	63	838
Federal Reservoirs	1,939	1,734	205	7,813
Engineering	334	279	54	1,235
Environmental Services	405	384	21	1,449
Emergency, Safety & Compliance	76	70	6	268
<u>Planning Services</u>				
Planning & Development	53	52	-	203
<u>Central Services</u>				
Board of Directors	31	23	8	118
General Administration	166	132	34	622
Legal	145	126	19	542
Government & Customer Relations	217	186	31	822
Human Resources	170	154	16	644
Finance & Administration	469	437	32	1,541
Information Technology	698	643	55	2,018
<i>Less Central Services allocated to:</i>				
Contract Operations & Projects	(1,896)	(1,701)	(195)	(6,307)
Total Operating Expenses	7,942	6,606	1,335	29,166
Debt Service				
East Williamson County	1	1	-	2,707
Allens Creek	-	-	-	641
Federal Reservoirs	537	537	-	2,147
Project Expenditures	370	139	231	1,480
Total Expenses	8,850	7,283	1,566	36,141
Surplus/(Deficit) before CIP	13,687	15,347	1,660	812
Less: Capital Improvement Projects	2,000	984	1,016	17,581
Ending Uncommitted Reserves	\$ 58,041	\$ 60,717	\$ 2,676	\$ 29,585



BRAZOS RIVER AUTHORITY
COST REIMBURSABLE OPERATIONS
QUARTERLY BUDGET REPORT - 1st QUARTER FY 2015
(in thousands)

	<u>Year to Date</u>			<u>Annual Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Operating Revenues				
WCRRL	\$ 425	\$ 425	\$ -	\$ 1,276
Temple-Belton	683	683	-	2,359
BCRWS	1,608	1,660	52	4,958
Hutto	282	277	(5)	837
Sandy Creek	350	344	(6)	1,051
Clute	234	234	-	701
Interest Income	-	2	2	-
Supplemental Revenues	42	84	42	235
Debt Service Revenues				
WCRRL	606	606	-	2,232
Total Revenues	4,260	4,344	85	13,768
Operating Expenses				
	<u>Central Basin</u>			
WCRRL	327	439	(112)	1,276
Temple-Belton	589	745	(156)	2,359
BCRWS	1,370	1,406	(36)	5,193
Hutto	181	159	21	837
Sandy Creek	257	301	(44)	1,051
	<u>Lower Basin</u>			
Clute	177	151	26	701
Debt Service Expenses				
WCRRL	529	530	(1)	2,232
Total Expenses	3,460	3,776	(316)	13,768
Surplus/(Deficit)	<u>\$ 800</u>	<u>\$ 568</u>	<u>\$ (231)</u>	<u>\$ -</u>



**BRAZOS RIVER AUTHORITY
DIRECTOR'S FEES AND EXPENSES
1ST QUARTER FY 2015**

	Year to Date			Total Annual Budget
	Budget	Actual	Variance	
Director Fees	\$ 6,951	\$ 4,800	\$ 2,151	\$ 27,800
Telephone/Communications	6,099	6,077	22	11,185
Professional Development	1,851	1,068	783	7,400
Transportation	6,339	5,364	975	25,350
Lodging	3,426	1,756	1,670	13,700
Meals	4,563	4,112	451	18,250
Materials & Supplies	1,374	243	1,131	6,000
Postage & Delivery	225	16	209	900
Bonds/Insurance	-	-	-	5,527
Rental	375	-	375	1,500
Total Directors' Expense	\$ 31,203	\$ 23,436	\$ 7,767	\$ 117,612



**BRAZOS RIVER AUTHORITY
PROGRAMS AND PROJECTS
QUARTERLY BUDGET REPORT - 1ST QUARTER FY 2015**

	FY 2015 Annual Budget			FY 2015 Year to Date Actual				Inception to Date		
	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Annual Budget	Grants, Other Expenditures	BRA Reserves Expenditures	Total Actual Expenditures	Budget vs. Actual Variance	Budget	Actual	Balance
Water Supply System Programs										
Replace Riverbed Equipment	-	94	94	-	-	-	94	174	-	174
Reservoir Volumetric Surveys	-	132	132	-	5	5	128	2,993	174	2,819
Corps of Engineers Pool Rise Feasibility	-	163	163	-	-	-	163	1,216	756	460
Lower Basin Floodplain Protection Study	467	7	475	1	1	2	473	1,063	2	1,062
Corps of Engineers Pool Rise Feasibility	-	163	163	-	-	-	163	1,216	756	460
Lower Basin Floodplain Protection Study	467	7	475	1	1	2	473	1,063	2	1,062
Lake Granbury Generator Replacement	-	60	60	-	-	-	60	126	33	93
PK Rec Development-South D&D	-	158	158	-	122	122	36	1,061	223	837
PK Rec Development-Scenic Cove	-	81	81	-	-	-	81	364	134	230
PK Dam Sedimentation Survey	-	158	158	-	11	11	146	318	62	256
Total Water Supply Programs	467	1,013	1,480	1	139	140	1,340	7,473	1,384	6,089
Water Supply System Projects										
Upper Basin										
PK Property Management Study	-	234	234	-	83	83	151	3,571	3,395	176
PK Dam Miscellaneous Maintenance	-	986	986	-	188	188	798	2,229	1,212	1,017
PK Buttress Corbels & Deck Panels	-	650	650	-	8	8	642	1,000	33	967
PK Dam 12-inch Waterline	-	966	966	-	5	5	960	1,578	208	1,370
PK RSMU Waterline Replace	-	50	50	-	3	3	47	392	40	352
PK Hearth & Bank Erosion Repair	-	150	150	-	31	31	119	1,139	665	474
PK COC Tailrace Access Platforms	-	441	441	-	1	1	440	441	1	440
Lake Granbury Boat Ramp/Courtesy Dock	15	35	50	9	3	12	38	408	341	67
DeCordova Bend Dam Improvements-Low Flow Facilities	-	424	424	-	42	42	382	4,004	3,647	357
DeCordova Bend Trolley Replacement	-	1,112	1,112	-	1	1	1,110	1,623	168	1,455
Lk Granbury Hunter Park Improvements	-	196	196	-	77	77	120	219	215	4
Lk Granbury Rough Creek Park Improvements	-	188	188	-	1	1	187	192	8	184
Lake Granbury Maint Bldg Expansion	-	160	160	-	9	9	150	173	9	164
Lake Granbury Admin Office Expansion	-	170	170	-	14	14	156	198	14	184
WCB Pump Installation & Modifications	-	15	15	-	13	13	2	464	464	-
WCB Pipeline Air & Vacuum Relief	-	20	20	-	-	-	20	120	-	120
WCB Pipeline MCC Replacement	-	323	323	-	5	5	317	398	68	330
WCB Pipeline Segment Replacement	-	85	85	-	2	2	83	175	21	154
Graham Flood Control	-	1,300	1,300	-	-	-	1,300	6,840	5,191	1,649
Subtotal - Upper Basin Projects	15	7,505	7,520	9	489	498	7,022	25,163	15,700	9,463
Central Basin										
Trinity Groundwater	547	2,953	3,500	-	11	11	3,489	30,241	1,254	28,987
Groundwater Study/Evaluation	-	25	25	-	-	-	25	767	732	35
Lake Granger/Groundwater Intake	1	-	-	5	18	23	(23)	20,640	18,931	1,710
Lake Belton/Stillhouse Pipeline	-	55	55	-	3	3	53	31,158	112	31,046
Subtotal - Central Basin Projects	547	3,033	3,580	5	32	37	3,543	82,806	21,029	61,778



**BRAZOS RIVER AUTHORITY
PROGRAMS AND PROJECTS
QUARTERLY BUDGET REPORT - 1ST QUARTER FY 2015**

	FY 2015 Annual Budget			FY 2015 Year to Date Actual				Inception to Date		
	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Annual Budget	Grants, Other Expenditures	BRA Reserves Expenditures	Total Actual Expenditures	Budget vs. Actual Variance	Budget	Actual	Balance
Lower Basin										
Allens Creek Reservoir (BRA Portion)	-	2,500	2,500	-	6	6	2,494	70,169	7,235	62,934
Sterling C Robertson Dam Stoplog Hoist	185	-	185	-	-	-	185	1,438	-	1,438
Sterling C Robertson Dam Concrete Assessment	3	-	3	-	-	-	3	358	-	358
Sterling C Robertson Dam Upstream Embankment	3	-	3	-	-	-	3	315	-	315
Sterling C Robertson Dam Hydrostatic Relief	305	-	305	-	7	7	298	365	7	358
Sterling C Robertson Dam Low Flow Facility	160	-	160	-	-	-	160	1,673	-	1,672
Sterling C Robertson Dam Tainter Gate Power	185	-	185	-	1	1	184	1,828	1	1,827
Sterling C Robertson Dam Tainter Gate Repairs	408	-	408	-	3	3	405	1,513	3	1,510
Sterling C Robertson Emergency Personnel Retrieval	53	-	53	-	-	-	53	723	-	723
Subtotal - Lower Basin Projects	1,300	2,500	3,800	-	17	17	3,783	78,380	7,246	71,133
Basin Wide										
Environmental Laboratory	-	101	101	-	-	-	101	4,001	-	4,001
Central Office HVAC/Flooring/Bldg Automation	-	949	949	-	3	3	945	1,967	37	1,931
Enterprise Financial Software	-	812	812	-	-	-	812	860	49	811
Groundwater Conjunctive Use	-	100	100	-	-	-	100	313,662	-	313,662
Central Office Telephone System	18	59	77	-	48	48	29	147	118	29
Central Office Landscaping Phase II	-	166	166	-	1	1	165	291	7	284
Lab Management Software Replacement	-	193	193	-	-	-	193	218	-	218
System Permit Application	-	1,915	1,915	-	396	396	1,519	23,703	14,195	9,508
Potential Future Water Management Strategies	-	250	250	-	-	-	250	5,000	5	4,995
Subtotal - Basin Wide Projects	18	4,544	4,562	-	447	447	4,115	349,850	14,411	335,439
Total Water Supply Projects	1,881	17,581	19,462	14	984	999	18,464	536,199	58,386	477,813
Cost Reimbursable Projects										
WCRRWL Phase II Pumping	520	-	520	20	-	20	500	8,183	7,976	207
WCRRWL Encasement Bud Stockton	175	-	175	14	-	14	161	947	80	867
Total Cost Reimbursable Projects	695	-	695	34	-	34	661	9,130	8,056	1,074

Notes

1) A request to fund \$500,000 for this project in FY 2015 due to delays in the pump installation is being presented as a separate agenda item at the January 26, 2015 Board Meeting



BRAZOS RIVER AUTHORITY
STATEMENTS OF NET POSITION
NOVEMBER 30, 2014 and 2013
(unaudited)
(in thousands)

ASSETS	<u>2014</u>	<u>2013</u>
CURRENT ASSETS:		
UNRESTRICTED:		
Cash and cash equivalents	\$ 14,486	\$ 23,479
Investments	55,284	53,451
Accounts receivable	4,464	3,062
Other receivables	219	225
Other current assets	1,088	1,017
TOTAL UNRESTRICTED	<u>75,541</u>	<u>81,234</u>
RESTRICTED:		
Cash and cash equivalents	5,975	7,884
Investments	6,145	5,363
Interest	4	5
TOTAL RESTRICTED	<u>12,124</u>	<u>13,252</u>
TOTAL CURRENT ASSETS	<u>87,665</u>	<u>94,486</u>
NONCURRENT ASSETS:		
CAPITAL ASSETS:		
Land, storage and water rights	89,984	90,526
Reservoirs, water treatment & sewerage facilities	125,928	130,087
Building, structure & improvements	118,713	121,171
Vehicle, furniture & equipment	16,517	18,361
Construction in progress	26,432	31,355
TOTAL CAPITAL ASSETS	<u>377,574</u>	<u>391,500</u>
Less accumulated depreciation	(89,721)	(98,974)
NET CAPITAL ASSETS	<u>287,853</u>	<u>292,526</u>
OTHER NONCURRENT ASSETS:		
Contract receivable, net of current portion	-	184
Bond related costs	880	1,510
Other assets	1,926	2,011
TOTAL OTHER NONCURRENT ASSETS	<u>2,806</u>	<u>3,705</u>
TOTAL NONCURRENT ASSETS	<u>290,659</u>	<u>296,231</u>
TOTAL ASSETS	<u>\$ 378,324</u>	<u>\$ 390,717</u>



BRAZOS RIVER AUTHORITY
STATEMENTS OF NET POSITION (continued)
NOVEMBER 30, 2014 and 2013
(unaudited)
(in thousands)

	<u>2014</u>	<u>2013</u>
LIABILITIES		
CURRENT LIABILITIES:		
PAYABLE FROM CURRENT ASSETS:		
Accounts payable	\$ 5,752	\$ 7,029
Contracts payable	1,006	1,290
Accrued interest	486	505
Unearned revenues	6,621	6,104
TOTAL PAYABLE FROM CURRENT ASSETS	<u>13,865</u>	<u>14,928</u>
PAYABLE FROM RESTRICTED ASSETS:		
Accrued interest	527	534
Construction contracts payable	2,112	2,148
Revenue bonds payable	1,600	1,450
Other	451	725
TOTAL PAYABLE FROM RESTRICTED ASSETS	<u>4,690</u>	<u>4,857</u>
TOTAL CURRENT LIABILITIES	<u>18,555</u>	<u>19,785</u>
NONCURRENT LIABILITIES:		
Revenue bonds payable, net of current portion	72,204	82,690
Discount on revenue bonds payable	23	(374)
Contracts payable, net of current portion	24,998	26,590
Unearned revenues	451	2,416
Other liabilities	833	832
TOTAL NONCURRENT LIABILITIES	<u>98,509</u>	<u>112,154</u>
TOTAL LIABILITIES	<u>\$ 117,064</u>	<u>\$ 131,939</u>
NET POSITION:		
Invested in capital assets	186,790	180,242
Restricted for construction and debt service	10,660	11,488
Unrestricted	63,810	67,048
TOTAL NET POSITION	<u>\$ 261,260</u>	<u>\$ 258,778</u>



BRAZOS RIVER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE THREE MONTHS ENDED
NOVEMBER 30, 2014 and 2013
(unaudited)
(in thousands)

OPERATING REVENUES:	<u>2014</u>	<u>2013</u>
Water Supply System:		
Raw water sales-non-system	\$ 3,885	\$ 3,567
Raw water sales-system	16,992	16,051
Treated water	704	532
Wastewater treatment	487	609
Lake operations	69	99
Grants	216	180
Other	229	196
Cost Reimbursable Operations:		
Water conveyance	1,031	992
Water treatment	346	333
Wastewater treatment	2,885	3,058
TOTAL OPERATING REVENUES	<u>26,844</u>	<u>25,617</u>
 OPERATING EXPENSES:		
Personnel services	4,494	4,398
Materials and supplies	611	471
Utilities	1,215	941
Outside services	921	880
Repair and maintenance	779	407
Landfill and sludge hauling	433	457
Purchased water	590	590
Other	365	362
TOTAL OPERATING EXPENSES	<u>9,408</u>	<u>8,506</u>
 OPERATING INCOME	<u>17,436</u>	<u>17,111</u>
 NON-OPERATING REVENUES (EXPENSES):		
Investment income	121	127
Interest expense	(620)	(629)
Debt service - principal	(446)	(351)
Other expenses	(8)	(88)
Capital expenditures	(236)	(980)
TOTAL NET NON-OPERATING EXPENSES	<u>(1,189)</u>	<u>(1,921)</u>
 INCOME BEFORE CONTRIBUTIONS	16,247	15,190
Capital contributions	<u>23</u>	<u>7</u>
 CHANGE IN NET POSITION	16,270	15,197
 NET POSITION, BEGINNING	<u>244,990</u>	<u>243,581</u>
 NET POSITION, ENDING	<u>\$ 261,260</u>	<u>\$ 258,778</u>



BRAZOS RIVER AUTHORITY
ACCOUNTS RECEIVABLE AGING REPORT
as of December 31, 2014
(in thousands)

Type	CURRENT	1-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS	TOTALS
Water Sales:							
Short Term System Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term System Contracts	214	12	-	-	-	-	226
CPI -based & Fixed-rate Contracts	73	-	-	-	-	-	73
Utility Contracts	22	-	-	-	-	-	22
Transportation	10	2	-	-	-	-	12
Stream Gauging	23	-	-	-	-	-	23
Lake Operations:							
Commercial Leases & Docks	129	-	-	-	-	-	129
Special-Use Leases	9	-	-	-	-	22	31
Watercraft User Fees - PK	0	-	-	-	-	-	0
PK Cottage Site & Encroachments	17	-	-	-	-	-	17
PK Water Permits & Mooring	(50)	-	-	-	-	-	(50)
LL Water Permits	(20)	-	-	-	-	-	(20)
LG Water Permits & Applic.Fees	(48)	-	-	-	-	-	(48)
Fed. Res. Water Permits	(8)	-	-	-	-	-	(8)
Airport Operations	4	-	-	-	-	-	4
Water Treatment:							
Central Basin	974	59	-	-	-	152	1,186
Lower Basin	215	-	-	-	-	-	215
	<u>\$ 1,563</u>	<u>\$ 73</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 175</u>	<u>\$ 1,811</u>

Water Treatment:

Central Basin

City of Liberty Hill

(Payment due for Under-Recovery of O&M in FY-2013 with late fees & for Under-recovery in FY-2014)

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Lake Operations:

Special Use Lease

Cholla Petroleum Inc.

(Disputed well drilling billing - settlement pending)

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All Commercial Docks and Commercial Water
and Residential water invoices were reversed to begin billing in arrears in Jan. 2014;