



***Fiscal Year 2018
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CAFR is a historical document, presenting the results from FY end 8/31/2018.

- Accrual (GAAP) basis**

Annual Operating Plan (Budget) is a prospective document, representing a FY end 8/31/2019 planned results.

- Primarily cash basis**



Report Highlights

Three Sections

Introductory

Financial

- Supplemental Information

Statistical (Unaudited)



Budget To Actual Reconciliation

FY 2018

(in thousands)

	FY 2018 BUDGET	FY 2018 BUDGETED ACTUAL	FY 2018 CAFR ACTUAL
Revenues	\$ 62,744	\$ 68,134	\$ 65,218
Expenses	(61,981)	(51,487)	(62,070)
Net Change	763	16,647	3,148
<u>Reconciling Items:</u>			
Depreciation (\$8,657) vs. debt service (principal \$3,623)		(5,034)	
Net effect of GASB 68 allocation		(870)	
Capitalized Expenditures		1,294	
Rate stabilization reserves		(2,800)	
Other adjustments		380	
Transfer of assets (Graham Flood Project)		(6,469)	
		<u>3,148</u>	<u>3,148</u>



CAFR Financial Highlights

All lines of business (in millions)

	<u>FY2017</u>	<u>FY2018</u>
Operating Revenues	\$ 60.0	\$ 63.4
Operating Expenses	(48.0)	(51.6)
Operating Income	12.0	11.8
Interest Expense	(4.0)	(3.9)
Investment Income	1.0	1.8
Transfer of Capital Assets	-	(6.5)
Other Non-Operating Items	(0.1)	(0.1)
Change in Net Position	8.9	3.1
Working Capital	77.3	86.2
Total Net Position	\$ 274.0	\$ 271.0



Report of Independent Auditor

RSM US LLP

Mike O'Brien
Partner in Charge



Brazos River Authority



Brazos

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RIVER AUTHORITY