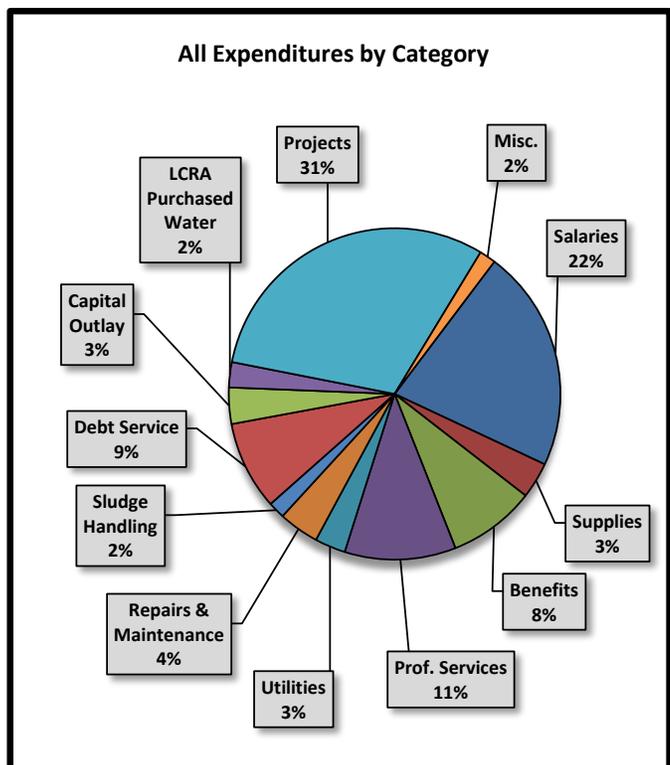
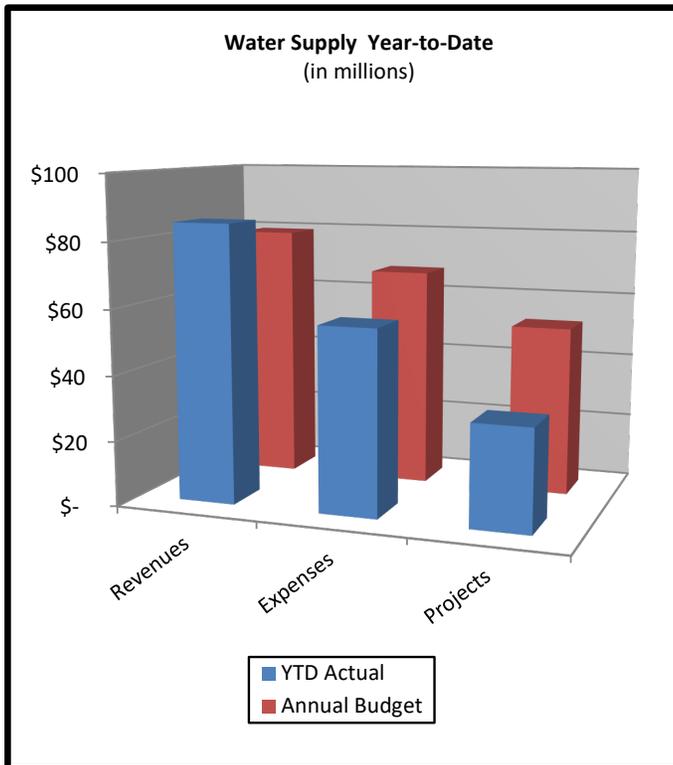




**BRAZOS RIVER AUTHORITY
SUMMARY
QUARTERLY BUDGET REPORT - 4th QUARTER FY 2025
(in thousands)**

	<u>Annual Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
<u>Water Supply</u>			
Beginning Working Capital	\$ 105,593	\$ 121,478	\$ 15,885
Revenues	79,121	85,143	6,023
Less: Expenses	61,678	50,532	11,146
Less: Debt Service	5,922	5,923	(1)
Less: Operating Projects	7,075	4,778	2,297
Surplus/(Deficit)	4,446	23,910	19,464
Less: Capital Improvement Projects	44,969	26,311	18,658
Ending Working Capital	\$ 65,070	\$ 119,077	\$ 54,007

<u>Cost Reimbursable</u>			
Revenues	\$ 23,727	\$ 15,825	\$ (7,902)
Less: Expenses	23,414	15,825	7,589
Surplus/(Deficit)	\$ 313	\$ -	\$ (313)





**BRAZOS RIVER AUTHORITY
WATER SUPPLY OPERATIONS
QUARTERLY BUDGET REPORT - 4th QUARTER FY 2025
(in thousands)**

	Annual Budget	Year-to-Date Actual	\$ Variance	% of Annual Budget
Beginning Working Capital	\$ 105,593	\$ 121,478	\$ 15,885	
Revenues				
Raw Water Sales - System	47,933	50,037	2,104	104%
Raw Water Sales - Non-System	8,503	8,780	277	103%
East Williamson County RWS	9,532	10,377	845	109%
Sugar Land WW	5,134	4,331	(803)	84%
Lake Operations	555	557	2	100%
Grants	1,835	2,253	418	123%
Management Fees	642	522	(120)	81%
Interest Income	4,936	8,135	3,199	165%
Miscellaneous	51	152	101	298%
Total Revenues	79,121	85,143	6,023	108%
Operating Expenses				
<u>Reservoir, Water Supply & Treatment Operations</u>				
Operations Management	1,585	1,406	179	89%
Possum Kingdom Lake	10,402	8,791	1,611	85%
Lake Granbury	5,051	3,628	1,423	72%
Lake Limestone	3,578	3,000	578	84%
Allens Creek Reservoir	594	529	65	89%
East Williamson County RWS	4,101	3,344	757	82%
Sugar Land WW	5,672	4,632	1,040	82%
<u>Project Delivery Division</u>				
Project Delivery Division Management	1,254	1,147	107	91%
Project Management	1,736	1,603	133	92%
Construction Services	637	629	8	99%
Engineering	2,297	1,880	417	82%
<u>Water Services</u>				
Water Services	1,996	1,864	132	93%
Federal Reservoirs	17,549	13,556	3,993	77%
<u>Environmental Services</u>				
Environmental Services	4,292	3,811	481	89%
<u>Special Projects & Strategic Initiatives</u>				
Special Projects & Strategic Initiatives	935	710	225	76%
<u>Central Services</u>				
Board of Directors	135	98	37	73%
General Administration	1,299	1,291	8	99%
Legal	1,398	1,265	133	90%
Public Information	750	681	69	91%
Legislative Government Affairs	618	390	228	63%
Human Resources	1,623	1,590	33	98%
Finance & Administration	2,512	2,413	99	96%
Information Technology	3,966	3,358	608	85%
Less Central Services allocated	(12,301)	(11,086)	(1,215)	90%
Total Operating Expenses	61,678	50,532	11,146	82%
Debt Service				
East Williamson County	2,538	2,538	-	100%
Allens Creek	1,936	1,936	-	100%
Federal Reservoirs	1,448	1,449	(1)	100%
Total Debt Service	5,922	5,923	(1)	100%
Operating Projects	7,075	4,778	2,297	68%
Total Expenses	74,675	61,234	13,442	82%
Surplus/(Deficit) before CIP	4,446	23,909	19,463	
Less: Capital Improvement Projects	44,969	26,311	18,658	59%
Ending Working Capital	\$ 65,070	\$ 119,077	\$ 54,007	



**BRAZOS RIVER AUTHORITY
WATER SUPPLY OPERATIONS
QUARTERLY BUDGET REPORT - 4th QUARTER FY 2025
VARIANCE DISCUSSION - 100% OF FISCAL YEAR ELAPSED**

REVENUES			
Category	% of Budget	Status	Discussion
Raw Water Sales - System	104%		As expected. Higher revenues due to the sale of interruptible water at the System Rate.
Raw Water Sales - Non-System	103%		As expected. Higher revenues due to sale of interruptible water at the Agriculture rate.
East Williamson County RWS	109%		As expected. Higher revenue due to higher than anticipated usage by customers.
Sugar Land WW	84%		As expected. Pass through revenues from disinfection chemicals and sludge hauling are lower than budgeted due to lower actual unit costs. This lower revenue will be offset by lower actual expenditures.
Lake Operations	100%		As expected.
Grants	123%		Better than expected. Region 8 Flood Planning has received the data they needed from TWDB at the end of March and is proceeding ahead of plan, the additional revenue offsets additional expenses on the grant projects.
Management Fees	81%		As expected. Lag salaries due to vacant positions and capital projects waiting for equipment deliveries are responsible for the lower percentage.
Interest Income	165%		Better than expected. Beginning reserves were \$16M higher than budgeted and interest rates are better than the 4% return assumed in the budget (4.49% YTD).
Miscellaneous	298%		Better than expected. Includes unbudgeted insurance proceeds and the annual P-card rebate.

EXPENSES			
Category	% of Budget	Status	Discussion
Reservoir, Water Supply & Treatment Operations	82%		As expected. All expense categories tracking as planned.
Project Delivery Division	89%		As expected. All expense categories tracking as planned.
Water Services	79%		As expected. U.S. ACE O&M charges for storage space in the Federal Reservoirs came in \$1.1M under budget.
Environmental Services	89%		As expected. All expense categories tracking as planned.
Special Projects & Strategic Initiatives	76%		As expected. All expense categories tracking as planned. Some lag salaries & benefits due to position vacancy.
Central Services	90%		As expected. All expense categories tracking as planned.
Debt Service	100%		As expected.
Operating Projects	68%		Lower than expected. Total spending on Operating Projects was 32% lower than budgeted with most of the unspent funds being carried over to FY 26.
Capital Improvement Projects	59%		Lower than expected. Total spending on Capital Improvement Projects was 41% lower than budgeted with most of the unspent funds being carried over to FY 26.



BRAZOS RIVER AUTHORITY
COST REIMBURSABLE OPERATIONS
QUARTERLY BUDGET REPORT - 4th QUARTER FY 2025
(in thousands)

	Annual Budget	Year-to- Date	\$ Variance	% of Annual Budget
Operating Revenues				
WCRRWL	\$ 2,624	\$ 2,206	\$ (418)	84%
Temple-Belton	5,691	5,015	(676)	88%
Hutto	2,564	2,156	(408)	84%
Sandy Creek	3,084	2,137	(947)	69%
Clute	1,196	687	(509)	57%
Debt Service Revenues				
WCRRWL	3,027	3,027	-	100%
Capital Project Funding				
Local Stakeholders Funding	5,542	597	(4,945)	11%
Total Revenues	23,727	15,825	(7,902)	67%
Operating Expenses				
WCRRWL	2,624	2,206	418	84%
Temple-Belton	5,691	5,015	676	88%
Hutto	2,484	2,156	328	87%
Sandy Creek	3,084	2,137	947	0%
Clute	883	687	196	69%
Debt Service Expenses				
WCRRWL	3,027	3,027	-	78%
Capital Improvement Projects				
WCRRWL Copper Ion Generator	500	3	497	1%
WCRRWL Phase 3 Pumps	5,042	594	4,448	12%
Total Expenses	23,414	15,825	7,589	68%
Surplus/(Deficit)	\$ 313	\$ -	\$ (313)	



BRAZOS RIVER AUTHORITY
OPERATING PROJECTS and CAPITAL IMPROVEMENT PROJECTS
QUARTERLY BUDGET REPORT - 4th QUARTER FY 2025 Period Ending August 31, 2025

	FY 2025 Annual Budget			FY 2025 Year to Date Actual				Inception to Date			
	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Annual Budget	Bonds, Grants, Other Expenditures	BRA Reserves Expenditures	Total Actual Expenditures	Budget vs. Actual Variance	Budget	Actual	Balance	
Operating Projects											
BW-ES-Brazos Water Snake Study		\$ 190	\$ 190	\$ -	\$ 188	\$ 188	\$ 2	\$ 874	\$ 807	\$ 67	
BW-TS-Risk Based Capital Planning and Management Support	10	-	700	-	543	543	157	1,996	1,257	739	
BW-IT-Technical Security Upgrades	8	-	210	-	43	43	167	1,050	43	1,007	
CB-WH-Lake Whitney Reallocation Study	10	-	780	-	775	775	5	1,723	1,615	108	
CO-FA-Enterprise Financial Software	13	-	96	-	92	92	4	986	528	458	
CO-IT-Audiovisual Technology Integrations	11	-	499	-	496	496	3	554	520	34	
UB-ES-Comprehensive Water Quality Modeling Tool For PK	6, 10	-	765	-	219	219	546	2,300	219	2,081	
UB-LG-Electric Vulnerability Assessment		-	240	-	95	95	145	250	95	155	
UB-LG-Embankment Stability Analysis and Assessment		-	250	-	137	137	113	500	137	363	
UB-LG-Hearth Stability Analysis	2, 7, 10	-	178	-	137	137	41	241	202	40	
UB-LG-Tainter Gate Evaluation	1, 4, 6, 9, 13	-	1,557	-	1,556	1,556	1	1,678	1,556	122	
UB-PK-Bay 9 Transition Beam Leak Remediation		-	564	-	-	-	564	876	-	876	
UB-PK-COC Recoating and Repairs	4, 9	-	286	-	-	-	286	1,052	-	1,052	
UB-PK-Elevators Replacement	8	-	590	-	229	229	361	1,100	229	871	
UB-PK-Operating Pier Trash Rack Replacement	7, 11	-	170	-	-	-	170	357	97	260	
UB-PK-Seismic Analysis & Hydrographic Sedimentation Survey	2	-	-	-	-	-	-	227	-	227	
Total Operating Projects		\$ -	\$ 7,075	\$ -	\$ 4,510	\$ 4,510	\$ 2,565	\$ 15,764	\$ 7,303	\$ 8,460	
Capital Improvement Projects											
Upper Basin											
UB-LG-Buttress 1 and 44 Repairs	3	\$ -	\$ 150	\$ -	\$ 127	\$ 127	\$ 23	\$ 1,076	\$ 851	\$ 225	
UB-LG-Low Flow Facilities		-	2,000	-	1,071	1,071	929	7,885	7,011	874	
UB-LG-Stoplog Replacement System	3	-	1,570	-	1,523	1,523	47	2,795	2,176	619	
UB-PK-Bay #9 Weir Box		-	461	-	-	-	461	516	51	465	
UB-PK-Flow Control Gate Replacement		-	1,301	-	158	158	1,143	3,636	951	2,685	
UB-PK-Spillway Pump and Piping		-	571	-	162	162	409	3,571	3,247	324	
		-	6,053	-	3,041	3,041	3,012	19,479	14,287	5,192	
Central Basin											
CB-BE-Belhouse Drought Preparedness	3	-	4,013	-	378	378	3,635	106,919	2,800	104,119	
CB-EW-EWCRWS 48 inch Treated Water Pipeline		-	2,114	-	827	827	1,287	38,466	1,056	37,410	
CB-EW-EWCRWS Expansion Phase II		-	4,279	-	4,273	4,273	6	108,043	9,073	98,970	
CB-EW-EWCRWS Trinity Well #1 Infrastructure		-	6,034	-	1,058	1,058	4,976	15,656	2,038	13,618	
CB-WCR-WCRRWL Copper Ion Generator	1	500	-	3	-	3	497	3,488	2,363	1,125	
CB-WCR-WCRRWL Phase 3 Pumps		5,042	-	594	-	594	4,448	57,973	2,479	55,494	
		5,542	16,440	21,982	597	6,536	7,133	330,545	19,809	310,736	
Lower Basin											
LB-AC-Allens Creek Reservoir	5	-	7,230	-	5,175	5,175	2,055	700,326	73,777	626,549	
LB-LL-Hydrostatic Relief System Assessment & Replacement		-	500	-	1	1	499	9,538	621	8,917	
LB-LL-Low Flow Facility Modifications & Improvements		-	355	-	-	-	355	20,276	24	20,252	
LB-LL-Tainter Gate Replacement and Improvements	14	-	4,514	-	4,514	4,514	-	50,914	22,439	28,475	
		-	12,599	-	9,690	9,690	2,909	781,054	96,861	684,193	
Basin Wide											
CO-ES-Environmental Services Building		-	10,317	-	7,044	7,044	3,273	13,592	9,898	3,694	
		-	10,317	-	7,044	7,044	3,273	13,592	9,898	3,694	
Total Capital Improvement Projects		\$ 5,542	\$ 45,409	\$ 50,951	\$ 597	\$ 26,311	\$ 26,908	\$ 24,043	\$ 1,144,670	\$ 140,854	\$ 1,003,816



BRAZOS RIVER AUTHORITY
OPERATING PROJECTS and CAPITAL IMPROVEMENT PROJECTS
QUARTERLY BUDGET REPORT - 4th QUARTER FY 2025 Period Ending August 31, 2025

Notes

1. Board of Directors approved a budget amendment to increase the FY25 WCRRWL Copper Ion Generator Project budget from \$0 to \$500,000 to cover timing differences at the September 30, 2024 Board Meeting.
2. GM approved budget transfer to remove unspent funds from UB-PK-Seismic Analysis & Hydrographic Sedimentation Survey (\$200,000) to cover funding shortfalls for UB-LG-Hearth Stability Analysis (\$72,000) and UB-LG-Tainter Gate Evaluation (\$128,000).
3. Board of Directors approved a budget transfer to remove unspent funds from CB-BE-Bellhouse Drought Preparedness project of \$1,050,000 to cover timing difference for the UB-LG-Buttress 1 and 44 Repairs Project of \$150,000 and the UB-LG-Stoplog Replacement System of \$900,000 at the January 31, 2025 Board Meeting.
4. GM approved budget transfer to remove unspent funds from UB-PK-COC Recoating and Repairs (\$200,000) to cover funding shortfalls for UB-LG-Tainter Gate Evaluation (\$200,000).
5. Board of Directors approved a budget amendment to increase the LB-AC-Allens Creek Reservoir Project budget from \$500,000 to \$7,230,000 to cover timing differences at the March 24, 2025 Board Meeting.
6. GM approved budget transfer to remove unspent funds from UB-ES-Comprehensive Water Quality Modeling Tool For PK (\$600,000) to cover funding shortfalls for UB-LG-Tainter Gate Evaluation (\$600,000).
7. GM approved budget transfer to remove unspent funds from UB-PK-Operating Pier Trash Rack Replacement (\$40,000) to cover funding shortfalls for UB-LG-Hearth Stability Analysis (\$40,000).
8. GM approved budget transfer to remove unspent funds from UB-PK-Elevators Replacement (\$210,000) to cover funding shortfalls for BW-IT-Technical Security Upgrades (\$210,000).
9. GM approved budget transfer to remove unspent funds from UB-PK-COC Recoating and Repairs (\$275,000) to cover funding shortfalls for UB-LG-Tainter Gate Evaluation (\$275,000).
10. GM approved budget transfer to remove unspent funds from UB-ES-Comprehensive Water Quality Modeling Tool For PK (\$135,000) to cover funding shortfalls for BW-TS-Risk Based Capital Planning and Management Support (\$100,000), CB-WH-Lake Whitney Reallocation Study (\$10,000), and UB-LG-Hearth Stability Analysis (\$25,000).
11. GM approved budget transfer to remove unspent funds from UB-PK-Operating Pier Trash Rack Replacement (\$20,000) to cover funding shortfalls for CO-IT-Audiovisual Technology Integrations (\$20,000).
12. Board of Directors approved a budget amendment to increase the UB-LG-Stoplog Replacement System by \$170,000 at the July 28, 2025 Board Meeting.
13. GM approved budget transfer to remove unspent funds from CO-FA-Enterprise Financial Software to cover funding shortfall for UB-LG-Tainter Gate Evaluation (\$4,000)
14. At the November 17, 2025 Board Meeting, the Board of Directors approved a resolution to increase the FY 25 budget for the LB-LL-Tainter Gate Replacement and Improvements project by \$440,052.



**BRAZOS RIVER AUTHORITY
DIRECTOR'S FEES AND EXPENSES
4th QUARTER FY 2025**

	Budget	Actual	Variance
Director Fees	\$ 33,382	\$ 32,459	\$ 923
Professional Development	\$ 12,400	7,048	5,352
Transportation	\$ 24,000	21,190	2,810
Lodging	\$ 18,125	17,560	565
Meals	\$ 21,200	12,749	8,451
Materials & Supplies	\$ 5,800	1,232	4,568
Postage & Delivery	\$ 580	352	228
Bonds/Insurance	\$ 18,455	5,429	13,026
Rental	\$ 800	-	800
Total Directors' Expense	\$ 134,742	\$ 98,019	\$ 36,723



BRAZOS RIVER AUTHORITY
STATEMENTS OF NET POSITION
August 31, 2025 and 2024
(unaudited)
(in thousands)

	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
UNRESTRICTED:		
Cash and cash equivalents	\$ 53,348	\$ 45,391
Investments	101,073	100,769
Accounts receivable	3,513	2,239
Other receivables	358	367
Other current assets	2,544	2,185
TOTAL UNRESTRICTED	160,836	150,951
RESTRICTED:	-	-
TOTAL CURRENT ASSETS	160,836	150,951
NONCURRENT ASSETS:		
RESTRICTED:		
Cash and cash equivalents	6,241	5,829
Investments	15,112	15,206
Interest	0	62
TOTAL RESTRICTED	21,353	21,097
CAPITAL ASSETS:		
Land, storage and water rights	185,722	185,755
Reservoirs, water treatment & sewerage facilities	139,472	139,472
Building, structure & improvements	123,843	122,503
Vehicle, furniture & equipment	25,587	24,111
Construction in progress	68,632	45,736
TOTAL CAPITAL ASSETS	543,256	517,577
Less accumulated depreciation	(171,673)	(165,845)
NET CAPITAL ASSETS	371,583	351,732
OTHER NONCURRENT ASSETS:		
Net pension asset	915	915
Other assets	1,119	1,119
TOTAL OTHER NONCURRENT ASSETS	2,034	2,034
TOTAL NONCURRENT ASSETS	394,970	374,863
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on refunding	129	147
Pension Plans	2,382	2,382
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,511	2,529
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 558,317	\$ 528,343



BRAZOS RIVER AUTHORITY
STATEMENTS OF NET POSITION (continued)
August 31, 2025 and 2024
(unaudited)
(in thousands)

	2025	2024
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES:		
PAYABLE FROM CURRENT ASSETS:		
Accounts payable	\$ 18,429	\$ 12,697
Contracts payable	1,049	964
Accrued interest	353	374
Unearned revenues	21,440	15,987
TOTAL PAYABLE FROM CURRENT ASSETS	41,271	30,022
PAYABLE FROM RESTRICTED ASSETS:		
Accrued interest	356	388
Construction contracts payable	-	171
Revenue bonds payable	5,290	5,155
Unearned revenues	3,460	2,778
TOTAL PAYABLE FROM RESTRICTED ASSETS	9,106	8,492
TOTAL CURRENT LIABILITIES	50,377	38,514
NONCURRENT LIABILITIES:		
Revenue bonds payable, net of current portion	76,755	82,409
Contracts payable, net of current portion	14,026	14,778
Allens Creek contingent compensation liability	15,000	15,000
Net pension liability	6,614	6,614
Unearned revenues	0	0
Other liabilities	2,516	1,310
TOTAL NONCURRENT LIABILITIES	114,911	120,111
TOTAL LIABILITIES	165,288	158,625
DEFERRED INFLOWS OF RESOURCES	459	459
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	165,747	159,084
NET POSITION:		
Invested in capital assets	259,592	232,330
Restricted for construction and debt service	17,184	12,148
Restricted for pension assets	915	915
Unrestricted	114,879	123,866
TOTAL NET POSITION	392,570	369,259
TOTAL LIABILITIES, DERERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 558,317	\$ 528,343



BRAZOS RIVER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED
AUGUST 31, 2025 and 2024
(unaudited)
(in thousands)

	2025	2024
OPERATING REVENUES:		
Water Supply System:		
Raw water sales-system and non-system	\$ 58,817	\$ 55,158
Treated water	10,377	7,410
Wastewater treatment	4,331	4,725
Lake operations	558	567
Other	1,012	1,112
Cost Reimbursable Operations:		
Water conveyance	4,923	5,513
Water treatment	1,138	2,419
Wastewater treatment	6,629	8,413
TOTAL OPERATING REVENUES	87,785	85,317
OPERATING EXPENSES:		
Personnel services	31,397	27,519
Materials and supplies	3,659	3,857
Utilities	3,108	3,159
Depreciation and amortization	8,541	9,218
Outside services	14,753	10,686
Repair and maintenance	4,258	3,755
Landfill and sludge hauling	1,696	2,032
Purchased water	2,548	2,487
Other	3,525	4,824
TOTAL OPERATING EXPENSES	73,485	67,537
OPERATING INCOME	14,300	17,780
NON-OPERATING REVENUES (EXPENSES):		
Investment income	8,516	8,937
Grants	2,253	881
Gain/(loss) on sale of capital assets	117	168
Interest expense	(2,448)	(2,819)
Debt service - principal	0	0
Other (expenses)/income	(26)	(382)
TOTAL NET NON-OPERATING EXPENSES	8,412	6,785
INCOME BEFORE CONTRIBUTIONS	22,712	24,565
Capital contributions	599	-
CHANGE IN NET POSITION	23,311	24,565
NET POSITION, BEGINNING	369,259	344,694
NET POSITION, ENDING	\$ 392,570	\$ 369,259