

BRAZOS COUNTY REGIONAL MOBILITY AUTHORITY

Financial Statements

For the Year Ended September 30, 2024

Prepared by:

**Katie Conner, C. P. A.
County Auditor**



Ingram, Wallis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

January 10, 2025

To the Board of Directors
Brazos County Regional Mobility Authority
Bryan, Texas

We have audited the financial statements of the Brazos County Regional Mobility Authority (the “Authority”) for the year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 9, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No misstatements were noted.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 10, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

As the Authority has not secured a regular source of revenue to maintain operations, we considered its ability to continue as a going concern. We concluded that management's plan to reduce expenditures and obtain additional funding from four of its partner agencies alleviate the substantial doubt about the Authority's ability to continue as a going concern. Note 4 to the financial statements discusses management's plans. Sufficient appropriate audit evidence has been obtained and the going concern basis of accounting appears appropriate. Our opinion is not modified with respect to this matter.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in blue ink that reads "Ingram, Wallis & Company". The signature is written in a cursive, flowing style.

Ingram, Wallis & Company, P.C.

BRAZOS COUNTY
REGIONAL MOBILITY AUTHORITY
For the Year Ended September 30, 2024

BOARD OF DIRECTORS

Mr. Daniel B. Barry Moore, Chairman
Dr. Dennis Christiansen, P.E., Vice Chairman
Ms. Veronica Morgan, P.E., CFM
Mr. Jason Bienski
Mr. R. Alan Munger, P.E., CFM

Brazos County Regional Mobility Authority
For the Year Ended September 30, 2024

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Ingram, Wallis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Brazos County Regional Mobility Authority
Bryan, Texas

Opinion

We have audited the accompanying financial statements of the business-type activities of the Brazos County Regional Mobility Authority (the "Authority") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority as of September 30, 2024, and the respective changes in financial position and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

As discussed in Note 4 to the financial statements, the Authority has not been able to secure a regular source of revenue to maintain operations. Management's evaluation of the events and conditions and management's plans to mitigate these matters are also described in Note 4. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Bryan, Texas
January 10, 2025

MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

For the Year Ended September 30, 2024

This section of the Brazos County Regional Mobility Authority (the Authority) annual financial report presents management's discussion and analysis ("MD&A") of the financial performance of the Authority during the fiscal year ended September 30, 2024. Please read the MD&A in conjunction with the Authority's basic financial statements following this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of four components: 1) The Statement of Net Position; 2) The Statement of Revenues, Expenses and Changes in Net Position; 3) The Statement of Cash Flows; and 4) The Notes to the Basic Financial Statements.

The Statement of Net Position presents information on the Authority's assets, as well as the Authority's liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Authority's net position changed during the fiscal year ended September 30, 2024. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The increase or decrease in net position may serve as an indicator of the effect of the Authority's current year operations on its financial position.

The Statement of Cash Flows summarizes all the Authority's cash flows into four categories as applicable: 1) cash flows from operating activities; 2) cash flows from capital and related financing activities; 3) cash flows from noncapital financing activities and 4) cash flows from investing activities.

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

FINANCIAL ANALYSIS OF THE AUTHORITY

The net position may serve over time as a useful indicator of the Authority's financial position. Comparative information for fiscal year 2024 and 2023 is presented in the following table.

Condensed Statement of Net Position September 30, 2024 With Comparative Totals from September 30, 2023

	<u>2024</u>	<u>2023</u>
Current and other assets	<u>\$ 37,875</u>	<u>\$ 15,455</u>
Current and other liabilities	<u>-</u>	<u>895</u>
Net position:		
Unrestricted	<u>37,875</u>	<u>14,560</u>
Total net position	<u><u>\$ 37,875</u></u>	<u><u>\$ 14,560</u></u>

At the end of the current fiscal year, the Authority reported an increase in net position of \$23,315. The principal component of this increase can be attributed to the Authority receiving additional contributions from the City of Bryan, City of College Station, and Texas A&M System. The following table indicates changes in net position:

Condensed Statement of Revenues, Expenses and Changes in Net Position For the Year Ended September 30, 2024 With Comparative Totals from September 30, 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Contributions	<u>\$ 30,000</u>	<u>\$ 5,287</u>
Total Revenues	<u>30,000</u>	<u>5,287</u>
Expenses:		
Public Transportation	<u>7,181</u>	<u>28,405</u>
Total Expenses	<u>7,181</u>	<u>28,405</u>
Operating Income (Loss)	22,819	(23,118)
Total Non-Operating Revenue	<u>496</u>	<u>494</u>
Change in net position	23,315	(22,624)
Net position - beginning	<u>14,560</u>	<u>37,184</u>
Net position - ending	<u><u>\$ 37,875</u></u>	<u><u>\$ 14,560</u></u>

In fiscal year 2024, the Authority's revenues increased by interest earned and contributions in the amount of \$10,000 from each of the following: City of Bryan, City of College Station and Texas A&M System.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Authority met on November 1, 2024 to discuss the future of the Regional Mobility Authority. The Regional Mobility Authority will continue operations with reduced expenditures and funding from partner agencies. Brazos County will contribute to the Authority in fiscal year 2025.

The Authority's board adopted the fiscal year 2025 budget on November 1, 2024. The budget was adopted based on anticipated resources and estimated uses in fiscal year 2025.

**BRAZOS COUNTY
REGIONAL MOBILITY AUTHORITY
BASIC FINANCIAL STATEMENTS**

BRAZOS COUNTY REGIONAL MOBILITY AUTHORITY
STATEMENT OF NET POSITION
September 30, 2024

ASSETS

Current Assets:

Cash	\$	7,833
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Receivables:

Contributions		30,000
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Interest		42
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Total Assets		<u>37,875</u>
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NET POSITION

Unrestricted		<u>37,875</u>
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Total Net Position	\$	<u><u>37,875</u></u>
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The accompanying notes are an integral part of the financial statements.

BRAZOS COUNTY REGIONAL MOBILITY AUTHORITY
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
For the Year Ended September 30, 2024

OPERATING REVENUES	
Partner Contribution	
City of Bryan	\$ 10,000
City of College Station	10,000
Texas A&M System	10,000
TOTAL OPERATING REVENUES	<u>30,000</u>
OPERATING EXPENSES	
Personnel Services	(319)
Professional Services	7,500
TOTAL OPERATING EXPENSES	<u>7,181</u>
OPERATING INCOME	<u>22,819</u>
NON-OPERATING REVENUE	
Interest	496
TOTAL NON-OPERATING REVENUE	<u>496</u>
CHANGE IN NET POSITION	<u>23,315</u>
TOTAL NET POSITION - OCTOBER 1, 2023	<u>14,560</u>
TOTAL NET POSITION - SEPTEMBER 30, 2024	<u><u>\$ 37,875</u></u>

The accompanying notes are an integral part of the financial statements.

BRAZOS COUNTY REGIONAL MOBILITY AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Payments to employees for services	\$ (576)
Payments to contractors and vendors	(7,500)
NET CASH USED BY OPERATING ACTIVITIES	<u>(8,076)</u>

CASH FLOW FROM INVESTING ACTIVITIES

Interest income	496
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>496</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,580)
CASH AND CASH EQUIVALENTS, OCTOBER 1	15,413
CASH AND CASH EQUIVALENTS, SEPTEMBER 30	<u><u>\$ 7,833</u></u>

Reconciliation of operating income to net cash used by operating activities:	
Operating income	<u>\$ 22,819</u>

Adjustments to reconcile operating income to net cash used by operating activities:	
Change in accounts receivable	(30,000)
Change in accrued salaries and compensated absences	(895)
Total adjustments	<u>(30,895)</u>

Net cash used by operating activities	<u><u>\$ (8,076)</u></u>
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The accompanying notes are an integral part of the financial statements.

**BRAZOS COUNTY
REGIONAL MOBILITY AUTHORITY
NOTES TO THE BASIC FINANCIAL
STATEMENTS**

BRAZOS COUNTY REGIONAL MOBILITY AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Organization and Summary of Significant Accounting Policies

The financial statements of the Brazos County Regional Mobility Authority (the “Authority”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Authority’s accounting policies are described below:

A. Reporting Entity

The Brazos County Regional Mobility Authority (Authority) is an independent governmental agency created in 2019, pursuant to Chapter 370 of the Texas Transportation Code, to improve the transportation network in Brazos County. On November 1, 2018, Brazos County filed a petition requesting authorization from the Texas Transportation Commission (TTC) to form the Authority. The TTC issued a Minute Order on May 30, 2019, to authorize creation of the Authority, and on December 10, 2019, the resolution creating the Authority was adopted by the Brazos County Commissioners’ Court. Brazos County is the 10th such entity in Texas. The Authority will act as an independent local government agency that has the authority to finance, acquire, design, construct, operate and extend transportation projects. The Authority plans to collaborate with the Texas Department of Transportation (TxDOT), the Bryan/College Station Metropolitan Planning Organization, Brazos County, and area agencies to develop and implement projects which increase mobility and safety throughout the region.

The Authority Board of Directors is comprised of five local community volunteers who are responsible for setting policies, identifying priority projects, and ensuring the agency is operated in an efficient and effective manner.

The Governor of Texas appoints the Chairman of the Board. The Commissioners’ Court of Brazos County appoints the remainder of the board whose composition reflects adequate representation for all political subdivisions within Brazos County. Board members serve four-year terms (with the exception of the initial Board), cannot be elected officials, and must reside within the county they represent. The initial Board member terms were staggered to create continuity within the Board’s structure.

In evaluating how to define the Authority for financial reporting purposes, management has determined there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

During the 87th Legislative Session, Texas House Bill 1698 was passed authorizing an optional fee on vehicle registration in certain counties to be used for transportation projects. A county that has a population of more than 190,000 and not more than 1.5 million and that is

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

coterminous with a Regional Mobility Authority can impose an optional fee for a vehicle registered in the county. The fee must be approved by a majority of the qualified voters of the county voting on the issue at a referendum election, which the commissioners court may order and hold for that purpose. The fee may not exceed \$10.

B. Basis of Accounting

The operations of the Authority are accounted for within a single proprietary (enterprise) fund through which all financial activities are recorded. The measurement focus for an enterprise fund is the flow of economic resources. An enterprise fund follows the accrual basis of accounting. With this measurement focus, all assets, liabilities and deferred inflows and outflows of resources associated with the operations are included on the Statement of Net Position. Net position (i.e., total assets and deferred outflows net of total liabilities and deferred inflows) is segregated into amounts of net investment in capital assets, amounts restricted, and amounts which are unrestricted. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which the liability is incurred regardless of the timing of related cash flows. Operating items are distinguished from non-operating items.

C. Brazos County Transportation Vision

Through community consensus, plan, develop and operate a quality transportation system for people and goods that promotes safety, enhances quality of life and support economic opportunity throughout Brazos County. There are 15 partners with the Authority that will work together for this vision. They are:

- Blinn College
- Brazos County
- Brazos Transit District
- Brazos Valley Council of Governments
- Brazos Valley Economic Development Corporation
- Bryan/College Station Metropolitan Planning Organization
- Bryan-College Station Chamber of Commerce
- City of Bryan
- City of College Station
- Texas A&M Transportation Institute
- Texas A&M University
- Texas A&M University System
- Texas Central Railway
- Texas Department of Transportation – Bryan District
- Union Pacific Railroad

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

C. Brazos County Transportation Vision (continued)

Of the 15 partners, five of the partners contributed \$15,000 to start the Authority in fiscal year 2020. They were: Brazos County; Brazos Valley Economic Development Corporation; City of Bryan; City of College Station; and, the Texas A&M University System. Another contributor was the Twin City Endowment, which contributed \$25,000. In fiscal year 2024, the City of Bryan, City of College Station and the Texas A&M University System agreed to contribute \$10,000 each to the Authority.

D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

E. Cash, Cash Equivalents and Investments

The Authority defines all cash, money market accounts, and certificates of deposit that have an original maturity date of ninety days or less as cash or cash equivalents. Cash and cash equivalents are short term, highly liquid investments which may be converted to cash (see Note 2). The Authority uses a pool method (in conjunction with Brazos County) to account for cash and cash equivalents. Equity in cash and cash equivalents and interest income from the cash pool is allocated to the participating funds on a monthly basis. The amount of the allocation is determined by calculating a ratio of each fund's equity in the pool to the total pool. The Authority funds must be on deposit with the Brazos County depository. The Authority may invest funds as provided by law. Investments are stated at fair value.

F. Net Position

Net Position Classifications

Net position is the difference between assets and liabilities and should be displayed in the components: net investment in capital assets; restricted; and unrestricted.

Net Investment in Capital Assets – Net investment in capital assets consists of capital assets, net of accumulated depreciation, adjusted by the capital-related deferred outflows and inflows of resources, and reduced by outstanding balances for bonds and other debt that is attributed to the acquisition, construction, or improvement of those assets.

Restricted - Restricted net position results when constraints placed on net resources are either externally imposed by grantors, contributors, and the like. When both restricted and unrestricted assets are available for use, restricted resources are used first, then unrestricted resources are used as needed.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

F. Net Position (continued)

Unrestricted - Unrestricted net position consists of net resources that do not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources that are imposed by management but can be removed or modified.

G. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. As the Authority is in the start-up phase of operations, the principal operating revenues are contributions from partners and others. Operating expenses for the fund currently include personnel services, departmental support, repairs and maintenance, contract services and professional services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Chapter 2257 of the Texas Government Code, also known as the Public Funds Collateral Act, provides guidelines for the amount of collateral that is required to secure the deposit of public funds. It requires that the deposit of public funds be collateralized in an amount not less than the total deposit, reduced by the amount of the Federal Depository insurance (FDIC) available.

The Authority deposits all funds received with the Brazos County Treasurer's office. The Brazos County depository agreement with Truist Bank requires collateralization with a fair value of at least 110% of County funds in excess of the FDIC coverage of \$250,000. At September 30, 2024, the carrying amount of the Authority's deposits were \$7,833 reported as "Cash" on the balance sheet.

The Authority is authorized (by the Texas Public Funds Investment Act, Texas Civil Statutes, and Article 842a-2, as amended) to purchase, sell, and invest its funds and funds under its control. At September 30, 2024, all Authority funds were deposited in the County depository and are reflected on the financial statements as cash.

NOTE 3 - CONTINGENT LIABILITIES

The Authority is not currently a defendant in any lawsuits, nor is the Authority aware of any pending litigation.

NOTE 4 – GOING CONCERN

The Brazos County Commissioners' Court approved for an optional fee on vehicle registration of \$10 to be on the November 2022 ballot to support the Authority. These funds would be used for the design and construction of roads in Brazos County. The fee was notated as Proposition B on the November 2022 ballot. Proposition B did not pass in the November 2022 election, and the Authority has not secured a regular source of revenue to maintain operations. The

NOTE 4 – GOING CONCERN (continued)

Authority will continue operations with reduced expenditures. Four of the partner agencies: City of Bryan, City of College Station, Brazos County, and Texas A&M University System agreed to fund the Authority with \$10,000 each. Funds should be received in fiscal year 2025. The only budgeted expenditure for fiscal year 2025 is the fee for the annual financial statement audit.