



**Annual Continuing Disclosure Report
For the Fiscal Year Ended August 31, 2023**

Filed February 22, 2024

By the **Texas Water Development Board**

Pursuant to Continuing Disclosure Undertakings

For Compliance with SEC Rule 15c2-12

TEXAS WATER DEVELOPMENT BOARD
Pursuant to Undertakings Provided to
Permit Compliance with SEC Rule 15c2-12

Annual Update of Quantitative Financial Information and Operating Data

August 31, 2023

This information is being provided by the **TEXAS WATER DEVELOPMENT BOARD** (the “TWDB”) in compliance with its contractual undertakings (each, an “Undertaking”) to provide annual reports of financial information and operating data, as required by Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission regarding the municipal debt issues listed in this report (the “Issues”).

Pursuant to the rules of the Municipal Securities Rulemaking Board (the “MSRB”) the participating underwriters for the Issues were required to file copies of the final official statements for each of the Issues with the MSRB, copies of which are available from the MSRB upon request and payment of copying, handling and mailing costs. The final official statements for the Issues should not be considered to represent any date other than the dates indicated in such documents.

Information in this Annual Report regarding the TWDB and the Issues has been compiled and provided by the TWDB and has been obtained from the TWDB’s records and other sources which are believed by the TWDB to be reliable. The information compiled is provided in satisfaction of the TWDB’s Undertakings, containing information as prescribed by the Rule. Notwithstanding, certain information contained in this Annual Report has been reformatted or added to one or more tables set forth herein as permitted under the Undertakings and the Rule. Information agreed to be provided by the TWDB may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents.

The TWDB makes no warranty concerning the usefulness of such information to a decision to invest in, hold or sell bonds or other obligations payable, in whole or in part, from the general obligation of the State of Texas, the State Revolving Fund or the State Water Implementation Revenue Fund for Texas, as applicable. The TWDB is required by the Undertakings to provide information annually by a date not more than 195 days following the close of its fiscal year, for as long as any of the Issues listed in this report are outstanding.

Filings of any additional official statements or material event notices subsequent to August 31, 2023 are posted on the Electronic Municipal Market Access website of the MSRB, at <http://www.emma.msrb.org/>.

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A. General Obligation Bonds

1. Summary of Authorized and Issued

a) Water Assistance Bonds

As of August 31, 2023

Constitutional Provision ^{1,2}	Purpose	Constitutionally Authorized Amount	Authorization Used ³	Authorization Remaining ⁴
Section 49-d-11 ⁵	Development Fund II	\$ 6,000,000,000	\$ 195,595,278	\$ 5,804,404,722
Section 49-d-14 ⁶	EDAP	200,000,000	\$ 94,421,000	\$ 105,579,000
Totals				\$ 5,909,983,722

¹ All section references are to Article III of the Texas Constitution.

² The bonding authority provided the Development Fund I Constitutional Provisions, Section 49-d-9, and 49-d-10 has been fully extinguished. Section 49-d-11 and Section 49-d-14 currently represent the only remaining authority to issue Water Assistance Bonds.

³ Authorization is evergreen; therefore, "Authorization Used" represents aggregate principal amount of bonds outstanding, together with premium derived from the sale of such bonds and used to augment Development Fund II. Excludes principal amount of bonds (and related premium) previously issued and paid.

⁴ Authorization is evergreen; therefore, "Authorization Remaining" will increase as principal amount of bonds previously issued is paid (and related premium amortized).

⁵ Section 49-d-11 authorizes the Board to issue additional general obligation bonds for one or more accounts of Development Fund II in amounts such that the aggregate principal amount of bonds issued under Section 49-d-11 that are outstanding at any time does not exceed \$6 billion.

⁶ Section 49-d-14 authorizes the Board to issue additional general obligation bonds for the EDAP Account in amounts such that the aggregate principal amount of bonds issued under Section 49-d-14 that are outstanding at any time does not exceed \$200 million.

b) Agriculture Fund Bonds

As of August 31, 2023

Constitutional Provision ¹	Purpose	Amount Authorized	Previously Issued	Amount Outstanding	Authorized But Unissued
Section 50-d	Agriculture Fund	\$ 200,000,000	\$ 35,160,000	\$ -	\$ 164,840,000

¹ All section references are to Article III of the Texas Constitution.

2. Economically Distressed Areas Program (EDAP)

a) Debt Outstanding by Series -EDAP

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Refunding Bonds, Taxable Series 2013E	882723	\$ 15,095,000	\$ 1,540,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2	882723	9,550,000	6,745,000
Water Financial Assistance Bonds, Series 2015E	882723	43,715,000	22,975,000
Water Financial Assistance Bonds, Series 2016A	882723	45,735,000	27,890,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1	882723	28,815,000	3,770,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-2 (Taxable)	882723	1,310,000	110,000
Water Financial Assistance Refunding Bonds, Series 2017B	882724	13,520,000	9,300,000
Water Financial Assistance Bonds, Series 2019A	882724	41,325,000	37,600,000
Water Financial Assistance Refunding Bonds, Series 2019F	882724	7,355,000	2,360,000
Water Financial Assistance Refunding Bonds, Series 2021C	882724	15,785,000	10,230,000
Water Financial Assistance Bonds, Taxable Series 2023C	882724	13,225,000	12,005,000
Water Financial Assistance Bonds, Series 2023C	882724	68,820,000	63,550,000
Water Financial Assistance Bonds, Taxable Series 2023D	882724	24,875,000	24,875,000
		\$ 329,125,000	\$ 222,950,000

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b) Debt Service Requirements - EDAP

Fiscal Year Ending	Principal	Interest	Total
08/31/24	\$ 22,920,000	\$ 10,260,003	\$ 33,180,003
08/31/25	19,880,000	9,059,691	28,939,691
08/31/26	17,630,000	8,076,941	25,706,941
08/31/27	15,695,000	7,270,629	22,965,629
08/31/28	15,760,000	6,543,629	22,303,629
08/31/29	15,090,000	5,813,379	20,903,379
08/31/30	13,845,000	5,098,429	18,943,429
08/31/31	13,890,000	4,406,179	18,296,179
08/31/32	13,975,000	3,761,779	17,736,779
08/31/33	11,400,000	3,159,629	14,559,629
08/31/34	11,395,000	2,686,229	14,081,229
08/31/35	11,390,000	2,214,878	13,604,878
08/31/36	7,160,000	1,739,336	8,899,336
08/31/37	7,160,000	1,427,976	8,587,976
08/31/38	7,160,000	1,112,700	8,272,700
08/31/39	4,655,000	793,638	5,448,638
08/31/40	4,650,000	594,993	5,244,993
08/31/41	4,650,000	396,595	5,046,595
08/31/42	4,645,000	198,198	4,843,198
	\$ 222,950,000	\$ 74,614,825	\$ 297,564,825

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

c) Financial Statements - EDAP

i. Balance Sheet / Statement of Net Position - EDAP

	UNAUDITED¹				
	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 925,410	\$ 878,344	\$ 813,343	\$ 833,757	\$ 102,388,148
Receivables From:					
Interest and Dividends	149,133	143,117	129,513	116,734	102,912
Loans and Contracts	1,917,836	1,915,566	1,918,584	1,969,694	1,944,815
Total Current Assets	2,992,379	2,937,028	2,861,439	2,920,186	104,435,875
Non-Current Assets:					
Loans & Contracts	22,951,002	20,538,436	18,619,852	16,650,157	14,299,342
Total Noncurrent Assets	22,951,002	20,538,436	18,619,852	16,650,157	14,299,342
Total Assets	\$ 25,943,381	\$ 23,475,464	\$ 21,481,291	\$ 19,570,343	\$ 118,735,217
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ 5,504	\$ -	\$ -	\$ -	\$ 190,568
Interest Payable	769,599	695,514	623,478	585,028	862,117
General Obligation Bonds Payable	23,229,761	22,144,761	22,124,761	20,702,246	25,352,857
Total Current Liabilities	24,004,864	22,840,275	22,748,239	21,287,274	26,405,542
Non-Current Liabilities:					
General Obligation Bonds Payable	218,450,843	196,306,082	174,181,321	149,988,323	219,532,069
Total Non-Current Liabilities	218,450,843	196,306,082	174,181,321	149,988,323	219,532,069
Total Liabilities	\$ 242,455,707	\$ 219,146,357	\$ 196,929,560	\$ 171,275,598	\$ 245,937,610
FUND FINANCIAL STATEMENT - FUND BALANCES					
Fund Balances (Deficits):					
Restricted	25,937,877	23,475,464	21,481,291	19,570,343	118,544,649
Government-Wide Statement of Net Position					
Net Position:					
Restricted for:					
Debt Retirement	(242,450,203)	(219,146,357)	(196,929,560)	(171,275,598)	(245,747,043)
Total Net Position²	\$ (216,512,326)	\$ (195,670,893)	\$ (175,448,269)	\$ (151,705,255)	\$ (127,202,394)

Numbers may not add due to rounding

¹The financial data presented here is a recapitulation of financial statements presented in the TWDB Annual Financial Report. The TWDB Annual Financial Report becomes a part of the Annual Comprehensive Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the ACFR Audit are not reflected in the amounts reported here.

²Total Net Position reflects Total Fund Balances offset by amounts in Net Position Restricted for Debt Retirement.

**Texas Water Development Board
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Fiscal Year Ended August 31, 2023**

ii. Statement of Revenues, Expenditures and Changes in Fund Balances / Statement of Activities - EDAP

UNAUDITED¹

	2019	2020	2021	2022	2023
REVENUES					
Interest and Other Investment Income	\$ 938,177	\$ 690,873	\$ 594,889	\$ 562,717	\$ 575,463
Total Revenues	938,177	690,873	594,889	562,717	575,463
EXPENDITURES					
Professional Fees and Services	490,068	14,568	9,000	110,773	299,855
Travel	269	-	-	-	-
Communication and Utilities	-	-	-	851	-
Printing and Reproduction	2,850	-	-	-	-
Intergovernmental Payments	33,257,116	(40)	-	(308,740)	-
Public Assistance Payments	17,795,000	-	-	-	(545,513)
Other Expenditures	-	-	-	308,535	7,586
Debt service:					
Interest	7,062,217	7,050,343	6,163,370	1,530,144	5,120,131
Total Expenditures	58,607,520	7,064,872	6,172,370	1,641,564	4,882,058
Excess (Deficiency) of Revenues Over Expenditures	(57,669,343)	(6,373,998)	(5,577,481)	(1,078,847)	(4,306,596)
OTHER FINANCING SOURCES (USES)					
Bond and Note Proceeds	-	-	-	92,291	-
Transfers In	33,277,979	30,319,489	28,369,526	27,533,699	31,284,435
Transfers Out	(3,256,508)	(3,104,058)	(2,569,421)	(2,804,130)	(2,474,978)
Total Other Financing Sources (Uses)	30,021,471	27,215,431	25,800,105	24,821,860	28,809,457
Net Change in Fund Balances/Net Position	(27,647,872)	20,841,433	20,222,624	23,743,014	24,502,861
STATEMENT OF NET POSITION					
Net Position - September 1	(188,864,454)	(216,512,326)	(195,670,893)	(175,448,269)	(151,705,255)
Net Position - August 31	\$ (216,512,326)	\$ (195,670,893)	\$ (175,448,269)	\$ (151,705,255)	\$ (127,202,394)

Numbers may not add due to rounding

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3. Water Infrastructure Fund (WIF)

a) Debt Outstanding by Series - WIF

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Refunding Bonds, Series 2018B , Subseries 2018B-2	882724	\$ 48,000,000	\$ 48,000,000
Water Financial Assistance Refunding Bonds, Series 2018B , Subseries 2018B-3	882724	142,895,000	44,220,000
		\$ 190,895,000	\$ 92,220,000

b) Debt Service Requirements - WIF

Fiscal Year Ending	Principal	Interest	Total
08/31/24	\$ 18,650,000	\$ 4,611,000	\$ 23,261,000
08/31/25	19,985,000	3,678,500	23,663,500
08/31/26	21,390,000	2,679,250	24,069,250
08/31/27	21,825,000	1,609,750	23,434,750
08/31/28	10,370,000	518,500	10,888,500
	\$ 92,220,000	\$ 13,097,000	\$ 105,317,000

Numbers may not add due to rounding

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**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

c) Financial Statements - WIF

i. Balance Sheet / Statement of Net Position - WIF

UNAUDITED¹					
	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 6,502,163	\$ 75,850,989	\$ 143,859,229	\$ 109,531,366	\$ 108,805,015
Receivables From:					
Interest and Dividends	2,122,927	1,435,558	288,970	427,755	651,786
Loans and Contracts	50,241,000	47,797,000	15,969,000	15,173,000	15,458,000
Total Current Assets	58,866,091	125,083,546	160,117,199	125,132,121	124,914,802
Non-Current Assets:					
Loans & Contracts	546,543,000	392,538,000	143,314,000	121,826,000	106,368,000
Total Noncurrent Assets	546,543,000	392,538,000	143,314,000	121,826,000	106,368,000
Total Assets	\$ 605,409,091	\$ 517,621,546	\$ 303,431,199	\$ 246,958,121	\$ 231,282,802
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ 91,375	\$ 578	\$ -	\$ -	\$ -
Federal	-	-	-	-	-
Interest Payable	1,711,727	1,461,754	677,792	456,667	384,250
Interfund Payable	170,000	180,000	-	-	-
Due To Other Funds	25,137	22,851	-	-	-
General Obligation Bonds Payable	50,138,302	52,498,302	28,504,196	19,660,775	20,930,775
Total Current Liabilities	52,136,541	54,163,484	29,181,988	20,117,442	21,315,025
Non-Current Liabilities:					
Interfund Payables	1,645,000	1,465,000	-	-	-
General Obligation Bonds Payable	450,360,539	363,452,237	156,423,502	101,998,557	81,067,782
Total Non-Current Liabilities	452,005,539	364,917,237	156,423,502	101,998,557	81,067,782
Total Liabilities	\$ 504,142,080	\$ 419,080,721	\$ 185,605,490	\$ 122,115,998	\$ 102,382,807
FUND FINANCIAL STATEMENT - FUND BALANCES					
Fund Balances (Deficits):					
Restricted	603,477,578	515,953,118	303,431,199	246,958,121	231,282,802
Government-wide Statement - Net Position					
Net Position:					
Restricted for:					
Debt Retirement	(502,210,568)	(417,412,293)	(185,605,490)	(122,115,998)	(102,382,807)
Total Net Position²	\$ 101,267,011	\$ 98,540,825	\$ 117,825,709	\$ 124,842,123	\$ 128,899,995

Numbers may not add due to rounding

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²Total Net Position reflects Total Fund Balances offset by amounts in Net Position Restricted for Debt Retirement.

**Texas Water Development Board
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ii. Statement of Revenues, Expenditures and Changes in Fund Balances / Statement of Activities - WIF

	UNAUDITED¹				
	2019	2020	2021	2022	2023
REVENUES					
Interest and Other Investment Income	\$ 12,394,652	\$ 12,535,925	\$ 7,392,029	\$ 3,876,120	\$ 7,188,930
Total Revenues	12,394,652	12,535,925	7,392,029	3,876,120	7,188,930
EXPENDITURES					
Professional Fees and Services	499,969	18,385	12,500	11,526	4,250
Travel	4,462	-	-	-	-
Printing and Reproduction	765	-	-	-	-
Other Expenditures	322,570	-	-	-	-
Debt service:					
Interest	7,828,613	15,243,726	97,507	(1,151,820)	3,126,808
Total Expenditures	8,656,378	15,262,111	110,007	(1,140,294)	3,131,058
Excess (Deficiency) of Revenues Over Expenditures	3,738,274	(2,726,186)	7,282,022	5,016,414	4,057,872
OTHER FINANCING SOURCES (USES)					
Bond and Note Proceeds	336,121	-	-	-	-
Transfers In	80,852,148	117,055,919	276,790,867	62,324,735	35,230,724
Transfers Out	(68,859,155)	(117,055,919)	(264,788,005)	(60,324,735)	(35,230,724)
Total Other Financing Sources and Uses	12,329,114	-	12,002,862	2,000,000	-
Net Change in Fund Balances/Net Position	16,067,388	(2,726,186)	19,284,884	7,016,414	4,057,872
STATEMENT OF NET POSITION					
Net Position - September 1	85,199,622	101,267,010	98,540,824	117,825,708	124,842,122
Net Position - August 31	\$ 101,267,010	\$ 98,540,824	\$ 117,825,708	\$ 124,842,122	\$ 128,899,994

Numbers may not add due to rounding

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4. Water Development Fund II (DFund II) – Non-dedicated

a) Debt Outstanding by Series – DFund II

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Bonds, Series 2015D	882723	\$ 234,795,000	\$ 226,990,000
Water Financial Assistance Bonds, Series 2015F	882723	37,790,000	2,440,000
Water Financial Assistance Bonds, Taxable Series 2015G	882723	11,415,000	5,875,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1	882723	58,555,000	30,140,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-3 (Taxable)	882723	18,950,000	4,575,000
Water Financial Assistance and Refunding Bonds, Series 2017A	882724	53,815,000	25,855,000
Water Financial Assistance Refunding Bonds, Taxable Series 2017C	882724	21,535,000	17,135,000
Water Financial Assistance and Refunding Bonds, Series 2018A	882724	61,280,000	25,190,000
Water Financial Assistance Bonds, Series 2021A	882724	31,270,000	29,620,000
Water Financial Assistance Refunding Bonds, Series 2021B	882724	168,460,000	147,685,000
Water Financial Assistance Bonds, Series 2022A	882724	93,865,000	92,610,000
Water Financial Assistance Refunding Bonds, Series 2022B	882724	136,700,000	136,700,000
Water Financial Assistance Bonds, Series 2023A	882724	20,760,000	20,760,000
Water Financial Assistance Refunding Bonds, Series 2023B	882724	35,750,000	35,750,000
		\$ 984,940,000	\$ 801,325,000

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b) Debt Service Requirements - DFund II

Fiscal Year Ending	Principal	Interest	Total
08/31/24	\$ 33,935,000	\$ 34,918,305	\$ 68,853,305
08/31/25	35,220,000	33,130,530	68,350,530
08/31/26	34,750,000	31,432,563	66,182,563
08/31/27	34,620,000	29,965,372	64,585,372
08/31/28	31,630,000	28,506,790	60,136,790
08/31/29	34,245,000	27,165,386	61,410,386
08/31/30	33,705,000	25,707,794	59,412,794
08/31/31	36,000,000	24,272,252	60,272,252
08/31/32	28,860,000	22,731,145	51,591,145
08/31/33	30,130,000	21,567,229	51,697,229
08/31/34	26,810,000	20,291,393	47,101,393
08/31/35	27,995,000	19,170,094	47,165,094
08/31/36	31,810,000	18,044,394	49,854,394
08/31/37	38,700,000	16,747,793	55,447,793
08/31/38	40,835,000	15,092,313	55,927,313
08/31/39	52,230,000	13,302,281	65,532,281
08/31/40	54,940,000	10,772,781	65,712,781
08/31/41	57,785,000	8,110,731	65,895,731
08/31/42	29,190,000	5,492,981	34,682,981
08/31/43	30,550,000	4,327,344	34,877,344
08/31/44	31,955,000	3,106,656	35,061,656
08/31/45	33,425,000	1,828,988	35,253,988
08/31/46	9,260,000	491,719	9,751,719
08/31/47	1,340,000	137,250	1,477,250
08/31/48	1,405,000	70,250	1,475,250
	\$ 801,325,000	\$ 416,384,334	\$ 1,217,709,334

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

c) Financial Statements – DFund II

i. Statement of Net Position – DFund II

UNAUDITED¹

	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 84,925,680	\$ 138,221,750	\$ 169,622,716	\$ 108,579,884	\$ 149,587,683
Receivables from:					
Interest and Dividends	13,431,829	12,862,790	11,606,565	12,382,105	12,883,918
Interfund Receivables	25,497,291	25,158,919	24,494,640	19,862,648	19,582,641
Due From Other Funds	64,512,593	67,050,272	60,556,650	42,786,892	44,400,472
Loans and Contracts	21,876,404	23,979,195	23,505,649	24,973,427	27,124,491
Total Current Assets	210,243,797	267,272,925	289,786,220	208,584,956	253,579,205
Non-Current Assets:					
Loans and Contracts	891,206,460	856,314,266	803,973,617	903,281,189	884,426,698
Interfund Receivables	270,414,142	209,949,360	167,148,323	145,800,675	126,218,034
Total Non-Current Assets	1,161,620,602	1,066,263,626	971,121,940	1,049,081,864	1,010,644,732
Total Assets	\$ 1,371,864,399	\$ 1,333,536,551	\$ 1,260,908,160	\$ 1,257,666,820	\$ 1,264,223,937
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ 37,552	\$ -	\$ -	\$ -	\$ 118,033
Interest Payable	5,676,115	5,487,118	5,232,804	5,446,272	4,996,772
Due to Other Funds	62,295,625	65,651,230	59,486,981	41,870,725	43,589,180
General Obligation Bonds Payable	56,712,599	60,192,599	54,262,944	36,473,748	38,592,466
Total Current Liabilities	124,721,891	131,330,947	118,982,729	83,790,745	87,296,451
Non-Current Liabilities:					
General Obligation Bonds Payable	992,170,915	931,978,316	858,030,372	851,320,496	833,665,724
Total Non-Current Liabilities	992,170,915	931,978,316	858,030,372	851,320,496	833,665,724
Total Liabilities	\$ 1,116,892,806	\$ 1,063,309,263	\$ 977,013,101	\$ 935,111,241	\$ 920,962,175
NET POSITION					
Unrestricted	254,971,593	270,227,288	283,895,059	322,555,579	343,261,763
Total Net Position	\$ 254,971,593	\$ 270,227,288	\$ 283,895,059	\$ 322,555,579	\$ 343,261,763

Numbers may not add due to rounding

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**Texas Water Development Board
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Fiscal Year Ended August 31, 2023**

ii. Statement of Revenues, Expenses and Changes in Net Position – DFund II

UNAUDITED¹

	2019	2020	2021	2022	2023
OPERATING REVENUES:					
Interest and Investment Income	\$ 43,826,509	\$ 51,681,608	\$ 45,633,630	\$ 44,120,214	\$ 50,853,733
Total Operating Revenues	43,826,509	51,681,608	45,633,630	44,120,214	50,853,733
OPERATING EXPENSES:					
Professional Fees and Services	276,492	25,128	13,215	2,551,956	389,491
Travel	1,838	-	-	-	-
Communication and Utilities	-	-	-	14,843	-
Printing and Reproduction	314	-	-	-	-
Interest	48,027,847	36,400,785	33,880,595	2,763,380	29,870,135
Other Operating Expenses	-	-	-	-	5,132
Total Operating Expenses	48,306,492	36,425,914	33,893,810	5,330,179	30,264,758
Operating Income (Loss)	(4,479,982)	15,255,695	11,739,820	38,790,035	20,588,975
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	(4,479,982)	15,255,695	11,739,820	38,790,035	20,588,975
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	47,898,511	56,437,053	43,693,442	3,279,210	50,853,435
Transfers-Out	(46,869,268)	(56,437,053)	(41,765,491)	(3,408,725)	(50,736,227)
Total Other Revenue, Expenses, Gain/Losses and Transfers	1,029,243	-	1,927,951	(129,515)	117,208
Change in Net Position	(3,450,740)	15,255,695	13,667,771	38,660,520	20,706,184
Total Net Position - September 1	258,422,332	254,971,593	270,227,288	283,895,059	322,555,579
Total Net Position - August 31	\$ 254,971,593	\$ 270,227,288	\$ 283,895,059	\$ 322,555,579	\$ 343,261,763

Numbers may not add due to rounding

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5. State Participation Program (SPP)

a) Debt Outstanding by Series - SPP

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Refunding Bonds, Series 2019D	882724	21,320,000	13,380,000
Water Financial Assistance Refunding Bonds, Taxable Series 2022D	882724	18,020,000	17,010,000
		\$ 39,340,000	\$ 30,390,000

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**Texas Water Development Board
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b) Debt Service Requirements - SPP

Fiscal Year Ending	Principal	Interest	Total
08/31/24	\$ 3,140,000	\$ 1,274,333	\$ 4,414,333
08/31/25	3,160,000	1,143,883	4,303,883
08/31/26	3,180,000	1,010,183	4,190,183
08/31/27	3,200,000	874,308	4,074,308
08/31/28	3,225,000	736,795	3,961,795
08/31/29	3,250,000	596,825	3,846,825
08/31/30	3,285,000	454,950	3,739,950
08/31/31	1,475,000	310,650	1,785,650
08/31/32	1,525,000	256,075	1,781,075
08/31/33	1,590,000	198,125	1,788,125
08/31/34	1,645,000	136,115	1,781,115
08/31/35	1,715,000	70,315	1,785,315
	\$ 30,390,000	\$ 7,062,555	\$ 37,452,555

Numbers may not add due to rounding

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**Texas Water Development Board
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c) Financial Statements - SPP

i. Statement of Net Position - SPP

	UNAUDITED¹				
	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 16,561,972	\$ 18,946,932	\$ 19,937,054	\$ 18,927,012	\$ 9,263,163
Receivables From:					
Interest and Dividends	2,178,480	1,153,493	2,178,676	1,302,103	1,185,314
Loans and Contracts	-	-	-	-	150,000
Due From Other Funds	3,545,448	3,093,143	5,759,884	4,089,286	3,549,773
Total Current Assets	22,285,900	23,193,568	27,875,614	24,318,400	14,148,250
Non-Current Assets:					
Loans & Contracts	122,033,000	107,078,000	106,108,000	86,868,000	86,718,000
Total Noncurrent Assets	122,033,000	107,078,000	106,108,000	86,868,000	86,718,000
Total Assets	\$ 144,318,900	\$ 130,271,568	\$ 133,983,614	\$ 111,186,400	\$ 100,866,250
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Interest Payable	\$ 351,336	\$ 264,592	\$ 255,347	\$ 188,401	\$ 106,194
Due To Other Funds	3,545,448	3,093,143	5,759,884	4,089,286	3,549,773
General Obligation Bonds Payable	3,215,018	2,830,018	5,505,018	3,915,018	3,443,578
Total Current Liabilities	7,111,802	6,187,753	11,520,249	8,192,705	7,099,545
Non-Current Liabilities:					
General Obligation Bonds Payable	91,332,380	74,267,362	68,762,344	45,012,326	29,071,469
Total Non-Current Liabilities	91,332,380	74,267,362	68,762,344	45,012,326	29,071,469
Total Liabilities	\$ 98,444,182	\$ 80,455,115	\$ 80,282,593	\$ 53,205,030	\$ 36,171,014
Government-wide Statement - Net Position					
Net Position:					
Restricted for:					
Other	45,874,718	49,816,453	53,701,021	57,981,370	64,695,236
Total Net Position	\$ 45,874,718	\$ 49,816,453	\$ 53,701,021	\$ 57,981,370	\$ 64,695,236

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**Texas Water Development Board
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ii. Statement of Revenues, Expenses and Changes in Net Position - SPP

	UNAUDITED ¹				
	2019	2020	2021	2022	2023
OPERATING REVENUES					
Interest and Other Investment Income	\$ 2,725,209	\$ 6,977,926	\$ 6,627,408	\$ 6,831,725	\$ 6,069,848
Total Operating Revenues	2,725,209	6,977,926	6,627,408	6,831,725	6,069,848
OPERATING EXPENSES					
Professional Fees and Services	125,800	3,857	2,000	111,276	2,540
Travel	775	-	-	-	-
Communication and Utilities	-	-	-	1,160	-
Printing and Reproduction	133.49	-	-	-	-
Interest	2,471,151	3,032,334	2,740,840	2,566,940	(209,948)
Total Operating Expenses	2,597,859	3,036,190	2,742,840	2,679,376	(207,408)
Operating Income (Loss)	127,350	3,941,736	3,884,567	4,152,348	6,277,256
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers In	7,260,203	5,144,798	3,644,245	2,566,867	10,293,733
Transfers Out	(7,260,203)	(5,144,798)	(3,644,245)	(2,438,867)	(9,857,123)
Total Other Revenues, Expenses, Gains/Losses and Transfers	-	-	-	128,001	436,610
Total Net Position - September 1	45,747,368	45,874,717	49,816,454	53,701,021	57,981,370
Total Net Position - August 31	\$ 45,874,717	\$ 49,816,454	\$ 53,701,021	\$ 57,981,370	\$ 64,695,236

Numbers may not add due to rounding

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B. Revenue Bonds - State Revolving Fund (SRF)

1. Debt Outstanding by Series - SRF

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
State Revolving Fund Revenue Bonds, New Series 2018	882854	\$ 288,395,000	\$ 232,840,000
State Revolving Fund Revenue Bonds, New Series 2019	882854	221,005,000	182,930,000
State Revolving Fund Revenue Bonds, New Series 2020	882854	352,590,000	313,890,000
State Revolving Fund Revenue Bonds, New Series 2021	882854	386,155,000	362,115,000
State Revolving Fund Revenue Bonds, New Series 2022	882854	234,550,000	228,880,000
State Revolving Fund Revenue Bonds, New Series 2023	88285A	192,325,000	192,325,000
		<u>\$1,675,020,000</u>	<u>\$1,512,980,000</u>

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**Texas Water Development Board
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Fiscal Year Ended August 31, 2023**

2. Debt Service and Cash Flow Projections – SRF

Master Resolution SRF Program

Fiscal Year Ending	SRF PSB Revenue ¹	SRF Bond Debt Service ²	SRF Bond DSC ³	Excess Revenues		Total SRF Bond & GO State Match DSC ⁶	Annual Excess Revenue ⁷
				Available for GO State Match Debt Service ⁴	GO State Match Debt Service ⁵		
08/31/24	\$269,205,176	\$136,081,910	1.98x	\$133,123,265	\$23,348,650	1.69x	\$109,774,616
08/31/25	274,362,429	136,103,681	2.02x	138,258,747	20,517,380	1.75x	117,741,367
08/31/26	281,838,747	136,111,931	2.07x	145,726,815	19,365,539	1.81x	126,361,276
08/31/27	288,512,970	136,104,931	2.12x	152,408,039	15,896,399	1.90x	136,511,640
08/31/28	288,754,409	136,084,681	2.12x	152,669,727	12,072,345	1.95x	140,597,383
08/31/29	288,739,902	131,392,681	2.20x	157,347,220	12,072,369	2.01x	145,274,851
08/31/30	287,825,984	125,847,931	2.29x	161,978,053	11,076,613	2.10x	150,901,440
08/31/31	283,518,357	122,169,681	2.32x	161,348,676	7,215,580	2.19x	154,133,096
08/31/32	281,547,992	122,178,431	2.30x	159,369,560	3,941,383	2.23x	155,428,177
08/31/33	278,246,735	122,169,181	2.28x	156,077,554	2,370,064	2.23x	153,707,489
08/31/34	267,614,988	116,092,931	2.31x	151,522,057	1,557,696	2.27x	149,964,361
08/31/35	262,890,108	116,100,181	2.26x	146,789,926	-	2.26x	146,789,926
08/31/36	252,718,933	116,104,831	2.18x	136,614,102	-	2.18x	136,614,102
08/31/37	246,570,978	114,048,181	2.16x	132,522,797	-	2.16x	132,522,797
08/31/38	240,951,224	114,043,281	2.11x	126,907,943	-	2.11x	126,907,943
08/31/39	237,261,904	93,882,419	2.53x	143,379,485	-	2.53x	143,379,485
08/31/40	225,066,444	79,603,544	2.83x	145,462,900	-	2.83x	145,462,900
08/31/41	209,653,068	55,398,144	3.78x	154,254,924	-	3.78x	154,254,924
08/31/42	205,150,948	31,001,313	6.62x	174,149,635	-	6.62x	174,149,635
08/31/43	188,472,452	31,002,250	6.08x	157,470,202	-	6.08x	157,470,202
08/31/44	171,802,036	13,051,500	13.16x	158,750,536	-	13.16x	158,750,536
08/31/45	162,508,515	-	-	162,508,515	-	-	162,508,515
08/31/46	149,463,242	-	-	149,463,242	-	-	149,463,242
08/31/47	138,177,769	-	-	138,177,769	-	-	138,177,769
08/31/48	129,223,729	-	-	129,223,729	-	-	129,223,729
08/31/49	117,071,799	-	-	117,071,799	-	-	117,071,799
08/31/50	101,642,193	-	-	101,642,193	-	-	101,642,193
08/31/51	65,940,791	-	-	65,940,791	-	-	65,940,791
08/31/52	52,252,814	-	-	52,252,814	-	-	52,252,814
08/31/53	28,100,861	-	-	28,100,861	-	-	28,100,861
08/31/54	4,635,412	-	-	4,635,412	-	-	4,635,412
08/31/55	130,000	-	-	130,000	-	-	130,000
08/31/56	138,000	-	-	138,000	-	-	138,000
	<u>\$ 6,279,990,907</u>	<u>\$ 2,184,573,617</u>		<u>\$ 4,095,417,291</u>	<u>\$ 129,434,019</u>		<u>\$3,965,983,271</u>

Numbers may not add due to rounding

¹Represents pledged Political Subdivision Bond (PSB) revenue (excluding prepayments of principal) received from July 1 through June 30.

²Debt service on outstanding SRF Revenue Bonds.

³Debt service coverage (DSC) ratio of total pledged PSB revenue (excluding prepayments of principal) to total SRF Bond debt service.

⁴Represents excess PSB revenue (excluding prepayments of principal) after payment of SRF Bond debt service.

⁵Represents debt service on General Obligation (GO) State Match Bonds issued by the TWDB, all or any portion of the proceeds of which are transferred to the CWSRF or the DWSRF in order to provide the required State Match of federal capitalization grants for the CWSRF or the DWSRF, respectively.

⁶Debt service coverage ratio of total pledged PSB revenue (excluding prepayments of principal) to total SRF Bond debt service and GO State Match Bond debt service.

⁷Represents excess revenue collected during the year after paying SRF Bond debt service and GO State Match Bond debt service.

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3. Summary of Political Subdivision Bonds (PSB) Held in the CWSRF Portfolio Account and the DWSRF Portfolio Account

a) PSB Summary -Clean Water State Revolving Fund (CWSRF)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Abilene	COMB TAX & SPLS REV C/O, SER 2018	02/15/39	15,020,000
Acton MUD	UTIL SYS REV BDS NEW SER 2017	05/01/28	275,000
Acton MUD	UTIL SYS REV BDS SER 2018	05/01/38	6,270,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2020	05/01/40	855,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2021A	05/01/41	2,240,000
Alamo	WW & SS REV BDS SER 2017	03/01/37	730,000
Alamo	WWKS & SS REV BD, SER 2018	03/01/47	9,695,000
Alba	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	920,000
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2012	08/15/42	1,395,000
Aledo	TAX & WWKS & SS SPLS REV C/O, SER 2020	08/15/51	3,950,000
Alice	COMB TAX & SURPLUS REVENUE C/O SER 2009	02/01/41	2,607,000
Alice	COMB TAX & SURPLUS REV C/O SER 2010	02/01/41	1,262,000
Alto	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,620,000
Alton	COMB TAX & REV C/O SER 2017	08/15/47	415,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004A	10/01/23	25,000
Amarillo	WW & SS REV BDS NEW SER 2014	04/01/33	4,565,000
Amarillo	WW & SS REV BDS NEW SER 2018A	04/01/38	9,570,000
Amarillo	WWKS & SS REV BDS, NEW SER 2020	04/01/40	24,225,000
Anahuac	COMB TAX & REV C/O SER 2017B	10/15/47	10,290,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD # 1 WASTEWATER PROJ) SER 2014	10/01/24	45,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJ) SER 2016	10/01/45	1,785,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJECT) SER 2017	10/01/47	1,375,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA COUNTY FRESH WTR SUP DIST NO. 1 WSTWTR PROJ) SER 2021	10/01/51	770,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2009A	08/15/39	2,775,000
Arcola	TAX & REV C/O SER 2008A	03/01/38	905,000
Arlington	W & WW SYS REV BDS SER 2010	06/01/30	4,855,000
Arlington	W & WW SYS REV BDS SER 2014	06/01/34	1,870,000
Arlington	W & WW SYS REV BDS SER 2016	06/01/36	1,345,000
Arlington	W & WW SYS REV BDS SER 2017	06/01/36	3,250,000
Arlington	W & WW SYS REV BDS SER 2018	06/01/37	3,425,000
Arlington	WTR & WSTWTR SYS REV BD, SER 2019C	06/01/39	3,540,000
Athens	WWKS & SS REV BDS, SER 2020A	08/01/30	765,000
Austin	W & WW SYS REV BDS SER 2010	11/15/41	20,145,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2020A	11/15/49	10,090,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021A	11/15/50	9,770,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021D	11/15/51	22,330,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2022C	11/15/52	8,300,000
Bay City	TAX & SPLS REV C/O SER 2021A (CWSRF)	09/01/50	4,602,000
Bay City	TAX & SPLS REV C/O, SER 2022A (CWSRF)	09/01/51	12,707,000
Bay City	TAX & SPLS REV C/O, SER 2023A (CWSRF)	09/01/52	13,427,000
Bedford	COMB TAX & REV C/O SER 2012	02/01/32	300,000
Bell Co WCID # 2	UTIL SYS REV BD SER 2008	09/01/29	465,000
Bertram	COMB TAX & JR LN REV C/O, SER 2020B	03/15/51	4,660,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Blanco	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,650,000
Blanco	COMB TAX & SPLS REV C/O, SER 2019	08/15/48	2,200,000
Bonham	COMB TAX & REV CO SRS 2005A	02/15/26	240,000
Bonham	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	3,110,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019A	02/15/49	4,250,000
Bowie	COMB TAX & SPLS REV C/O, SER 2021	02/15/51	9,505,000
Brady	COMB TAX & SURPLUS WASTEWATER & ELEC SYS REV C/O SER 2012	09/01/24	260,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019B	09/01/50	1,895,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019A	09/01/50	8,095,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2021	09/01/50	1,905,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2013	03/15/44	615,000
Breckenridge	COMB TAX & SPLS REV C/O, SER 2022A	03/15/53	2,935,000
Brookeland FWSD	UTIL SYS REV BDS, SER 2021	09/01/41	2,240,000
Brownsboro	COMB TAX & REV C/O SER 2004	08/15/24	45,000
Brownsville	COMB TAX & REV C/O, SER 2020	02/15/40	5,925,000
Bryan	WW & SS REV BDS NEW SER 2011	07/01/30	6,155,000
Buffalo Gap	COMB TAX & REV C/O SER 2011	11/15/41	285,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2010	02/01/40	6,685,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2012	02/01/42	6,460,000
Caddo Mills	COMB TAX & SURPLUS REV C/O SER 2012	08/15/41	3,235,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2003-A	02/01/24	50,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2004	02/01/24	135,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2012	03/01/32	440,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016B	03/01/42	8,950,000
Castroville	UTIL SYS REV BDS SER 2015	08/01/35	1,875,000
Castroville	UTIL SYS REV BDS SER 2015B	08/01/45	6,845,000
Castroville	UTIL SYS REV BDS SER 2017	08/01/47	1,225,000
Cedar Bayou Park UD	WSTWTR SYS REV BDS, SER 2020	08/01/50	750,000
Center	COMB TAX & REV C/O WW & SS SURPLUS REV SER 2012	02/15/35	1,305,000
Childress	COMB TAX & SPLS REV C/O, SER 2020	02/15/45	790,000
China	UTIL SYS COMB TAX & SPLS REV C/O, SER 2023	03/01/53	6,000,000
Cisco	COMB TAX & REV C/O SER 2014	02/15/24	50,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018B	02/15/49	1,510,000
Cleburne	WWKS & SS REV BDS, SER 2019	02/15/44	38,830,000
Colorado City	COMB TAX & SPLS REV C/O, SER 2019	03/15/39	2,260,000
Comanche	COMB TAX & SURPLUS REV C/O SER 2013A	09/01/44	600,000
Comanche	COMB TAX & SPLS REV C/O, SER 2022A	09/01/53	995,000
Commerce	COMB TAX & REV C/O SER 2007	08/15/27	400,000
Commerce	COMB TAX & REV C/O SER 2010C	02/15/40	1,995,000
Corpus Christi	UTIL SYS JR LN REV IMPR BDS, NEW SER 2022A	07/15/42	3,409,000
Corrigan	COMB TAX & SPLS REV C/O, SER 2022	08/15/52	2,450,000
Cotulla	COMB TAX & REV C/O SER 2017A	02/01/47	2,970,000
Cranfills Gap	COMB TAX & SPLS REV C/O, SER 2021	02/15/41	390,000
Cushing	WW & SS REV BDS SER 2014	09/01/44	425,000
Cypress Creek UD	U/L TAX BDS SER 2018A	09/01/47	2,645,000
Daingerfield	COMB TAX & SPLS REV C/OS, SER 2022B	02/15/52	1,805,000
Dallas	WW & SS REV BDS SER 2018A	10/01/47	19,290,000
Dallas	WWKS & SS REV BD, SER 2019A	10/01/48	19,840,000
Dallas	WWKS & SS REV BDS, SER 2020A	10/01/49	20,490,000
Dallas	WWKS & SS REV BDS, SER 2021A	10/01/50	21,240,000
Dallas	WWKS & SS REV BDS, SER 2022A	10/01/51	22,000,000
Del Rio	COMB TAX & REV C/O SER 2012A	06/01/42	3,755,000
Del Rio	COMB TAX & REV C/O, SER 2019C	06/01/48	5,130,000
Del Rio	COMB TAX & REV C/O, SER 2019A	06/01/48	470,000
Del Rio	COMB TAX & REV C/O, SER 2021A	06/01/50	1,445,000
Del Rio	COMB TAX & REV C/O, SER 2021C	06/01/50	4,340,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
DeLeon	COMB TAX & REV C/O SER 2009	02/15/29	690,000
Dell City	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	10,000
Diboll	COMB TAX & SPLS SYS REV C/O, SER 2021	02/15/51	3,895,000
Dilley	COMB TAX & REV C/O, (TAXBL) SER 2023B	09/01/52	2,035,000
Dilley	TAX & REV C/O, TAXBL SER 2023A	09/01/52	1,781,000
Dripping Springs	COMB TAX & SPLS REV C/O, SER 2019	06/01/40	20,800,000
Dripping Springs	COMB TAX & SPLS REV C/O, SER 2022	06/01/42	19,020,000
Dublin	COMB TAX & SPLS UTIL SYS REV C/O, SER 2018	12/15/48	2,600,000
Early	COMB TAX & SURPLUS REV C/O SER 2015	02/15/46	7,820,000
Eastland	COMB TAX & REV C/O, SER 2008-A	02/15/29	380,000
Eastland	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	4,785,000
Edgewood	COMB TAX & REV C/O, SER 2020	05/01/40	1,315,000
Edinburg	UTIL SYS REV IMPR BDS, SER 2023	03/15/52	29,585,000
El Campo	TAX & SURPLUS REV C/O SER 2015	02/01/25	30,000
El Paso	MUN DR UTIL SYS REV BDS SER 2009A	03/01/31	857,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013A	08/01/35	720,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2016	08/01/36	400,000
Ennis	COMB TAX & REV C/O SER 2018A	02/01/38	3,455,000
Eules	WW & SS REV BDS SER 2015B	07/15/35	1,540,000
Eules	WW & SS REV BDS SER 2018	07/15/38	2,140,000
Farmersville	TAX & UTIL SYS SURPLUS REV C/O SER 2017	06/15/37	4,410,000
Farwell	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	02/15/38	1,165,000
Fort Bend Co FWSD # 1	SAN SEWER SYS U/L TAX BDS SER 2006A	08/15/27	1,685,000
Fort Worth	W & SS REV BDS SER 2015	02/15/35	24,255,000
Fort Worth	W & SS REV BDS SER 2017	02/15/47	13,195,000
Fort Worth	WTR & SS REV BDS, SER 2020	02/15/40	53,380,000
Gatesville	UTIL SYS REV BD, SER 2019	09/01/39	8,575,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/37	3,330,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018B	08/15/48	32,735,000
Grand Prairie	W & WW SYS REV BDS SER 2017	01/15/30	2,770,000
Grand Prairie	WTR & WSTWTR SYS REV BD, NEW SER 2019	01/15/39	2,540,000
Grand Saline	COMB TAX & SPLS REV C/O, SER 2020	08/15/30	285,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITY OF POTTSBORO PROJECT)	06/01/26	80,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITIES OF ANNA & MELISSA PROJ)	06/01/26	775,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITIES OF ANNA & MELISSA PROJ)	06/01/28	1,130,000
Greater Texoma UA	CONTRACT REV BDS SER 2009B (CITY OF MELISSA PROJECT)	06/01/29	580,000
Greater Texoma UA	CONTRACT REV BDS SER 2012 (CITY OF KRUM PROJ)	08/15/41	2,195,000
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2014 (CITY OF KRUM PROJECT)	08/15/41	1,600,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (CITY OF SHERMAN PROJECT)	10/01/34	1,215,000
Greater Texoma UA	CONTRACT REV BDS SER 2014B (CITY OF VAN ALSTYNE PROJ)	06/01/34	1,090,000
Greater Texoma UA	CONTRACT REV BDS SER 2015A (CITY OF SHERMAN PROJECT)	10/01/35	2,545,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF WHITEWRIGHT PROJECT)	10/01/35	445,000
Greater Texoma UA	CONTRACT REV BDS SER 2016 (CITY OF SADLER PROJECT)	10/01/41	135,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF ECTOR PROJ)	10/01/47	420,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF GUNTER PROJ)	08/15/38	1,775,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (CITY OF POTTSBORO PROJ)	06/01/49	8,060,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF SHERMAN PROJ)	10/01/40	12,235,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF KAUFMAN PROJ)	08/15/49	2,350,000
Greater Texoma UA	CONTRACT REV BDS SER 2023A (CITY OF WHITEWRIGHT PROJ)	10/01/53	3,055,000
Greater Texoma UA	CONTRACT REV BDS, SER 2023B (CITY OF WHITEWRIGHT PROJ)	10/01/53	3,590,000
Green Valley SUD	PRIOR LN WTR & WSTWTR SYS REV BDS, NEW SER 2020	09/15/49	24,225,000
Greenville	WW & SS REV BDS SER 2008	02/15/30	8,045,000
Groesbeck	COMB TAX & REV C/O SER 2007	02/15/27	400,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2021 (LAKE DUNLAP DAM & HYDROELEC FACILITIES PROJ)	08/15/50	38,580,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2021A (LAKE PLACID DAM FACILITIES PROJ)	08/15/50	1,560,000

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Guadalupe Blanco RA	CONTRACT REV BDS, SER 2021 (LAKE MCQUEENEY DAM FACILITIES PROJ)	08/15/51	40,000,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2022A (LAKE PLACID DAM FACILITIES PROJ)	08/15/51	29,995,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2023 (LAKE PLACID DAM FACILITIES PROJ)	08/15/53	7,505,000
Harris Co MUD # 33	U/L TAX BDS SER 2012	03/01/36	1,675,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2007	03/01/28	475,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2015	03/01/34	1,505,000
Harris Co MUD # 50	WWKS & SS U/L COMB TAX & REV BD, SER 2018	03/01/47	2,420,000
Harris Co MUD # 148	U/L TAX BDS SER 2009A	04/01/31	1,210,000
Harris Co MUD # 148	U/L TAX BDS, SER 2020	04/01/40	3,680,000
Harris Co WCID # 89	U/L TAX BDS SER 2009	10/01/26	1,690,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2008A	02/15/39	1,910,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2012	02/15/32	745,000
Horizon Regional MUD	U/L TAX BDS, SER 2020-A	02/01/42	555,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011C	11/15/23	1,785,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011B	11/15/40	17,930,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2012E	11/15/42	34,815,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2013A	11/15/42	34,430,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2014A	11/15/43	48,890,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015A	11/15/44	41,725,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SERIES 2016A	11/15/45	49,960,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2017A	11/15/46	55,600,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2018A	11/15/47	56,905,000
Houston	COMB UTIL SYS 1ST LN REV BD, SER 2019A	11/15/48	58,505,000
Houston	COMB UTIL SYS 1ST LN REV BDS, SER 2020B	11/15/49	41,595,000
Houston	COMB UTIL SYS 1ST LN REV BDS, SER 2021C	11/15/41	123,910,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2015	08/15/35	255,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2017	08/15/36	2,650,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2014	02/01/24	15,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2017	02/01/37	860,000
Huntington	COMB TAX & SPLS REV C/O, SER 2020	02/01/50	2,010,000
Hurst	TAX & WW & SS (SURPLUS PLEDGE) REV C/O SER 2018	08/15/38	1,040,000
Hutto	TAX & SUBORD LIEN WW & SS REV C/O SER 2014	08/01/39	15,765,000
Ingleside	COMB TAX & SUB LN REV C/O, SER 2020	02/01/50	2,525,000
Ingleside	COMB TAX & SUB LN REV C/O, SER 2023	02/01/53	19,205,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2009	02/15/39	442,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2014	02/15/43	1,040,000
Iola	COMB TAX & REV C/O, SER 2020	08/15/50	558,000
Iola	COMB TAX & REV C/O, SER 2023	08/15/55	3,353,000
Jacksonville	TAX & SPLS WTR & SEW REV C/O, SER 2022A	08/15/42	5,659,000
Jarrell	TAX & REV C/O SER 2006	08/01/26	1,995,000
Jarrell	TAX & REV C/O SER 2008	08/01/38	1,125,000
Jarrell	COMB TAX & REV C/O SER 2017	08/01/42	9,480,000
Jasper Co WCID # 1	U/L TAX BD, SER 2018	03/15/43	1,295,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016B	02/15/37	1,180,000
Jefferson Co WCID # 10	UTIL SYS REV BDS SER 2017	08/15/37	730,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/49	2,280,000
Keller	COMB TAX & SURPLUS REV C/O'S SER 2012	02/15/32	2,950,000
Kermit	COMB TAX & REV C/O SER 2008	02/15/28	1,355,000
Kerr County	COMB TAX & SURPLUS REV C/O SER 2016	02/15/41	4,360,000
Kerr County	COMB TAX & SPLS REV C/O, SER 2018 (CENTER POINT/EAST KERR COUNTY WSTWTR SYS PROJ)	02/15/47	4,080,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018A	08/15/50	7,565,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2015	08/15/35	855,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2007	03/01/27	455,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2009	09/01/39	2,550,000
La Porte	C/O SER 2017	03/15/37	7,710,000
Laguna Madre WD	WW & SS REV BDS SER 2016	03/01/36	3,855,000

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Laguna Madre WD	WWKS & SS REV BD, SER 2019	03/01/34	5,155,000
Lake Worth	UTIL SYS REV BDS SER 2009	02/01/30	105,000
Laredo	SUBORD WW & SS REV BDS SER 2012	03/01/42	33,025,000
Laredo	WW & SS REV BDS SER 2015B	03/01/45	16,725,000
Laredo	WWKS & SS REV BDS, NEW SER 2020	03/01/50	46,840,000
Lefors	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	380,000
Leonard	COMB TAX & SPLS REV C/O SER 2023B	05/15/53	2,035,000
Leonard	COMB TAX & SPLS REV C/O SER 2023A	05/15/53	815,000
Liberty	UTIL SYS REV BDS SER 2016A	03/01/26	270,000
Littlefield	COMB TAX & REV C/O SER 2006	02/15/27	485,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018A	09/15/38	2,785,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018C	09/15/38	515,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2009	02/01/39	3,265,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015A (CLEAN WATER STATE REVOLVING FUND)	02/01/25	195,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/40	1,580,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2022	02/01/42	815,000
Lower Valley WD	UTIL SYS REV BDS, SER 2020	09/15/39	4,670,000
Lubbock	TAX & WW SYS SURPLUS REV C/O SER 2017	02/15/37	24,500,000
Lubbock	WTR & WSTWTR SYS REV BD, SER 2019	02/15/39	15,695,000
Lumberton MUD	U/L TAX BDS, SER 2022B	08/15/52	43,360,000
Madisonville	TAX & REV C/O, SER 2021	02/15/51	2,880,000
Marble Falls	COMB TAX & SPLS REV C/O, TAXBL SER 2023A	02/01/53	995,000
Marble Falls	COMB TAX & SPLS REV C/O, SER 2023B	02/01/43	1,650,000
Marble Falls	COMB TAX & SPLS REV C/O, TAXBL SER 2023C	02/01/53	1,020,000
Marfa	WW & WASTEWATER SYS REV BD SER 2007	03/15/26	270,000
Marlin	COMB TAX & REV C/O SER 2005A	07/01/26	530,000
Marlin	COMB TAX & SURPLUS REV C/O SER 2012	07/01/42	2,405,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019A	07/01/50	2,875,000
Marlin	COMB TAX & SPLS REV C/O, SER 2023 (CWSRF)	07/01/53	970,000
Mart	COMB TAX & SPLS REV C/O, SER 2022	02/15/52	3,055,000
McAllen	WW & SS REV BDS SER 2009	02/01/40	23,000,000
McAllen	WW & SS REV BDS SER 2013	02/01/43	4,810,000
McAllen	WW & SS REV BDS SER 2015	02/01/45	32,155,000
McAllen	WW & SS REV BDS SER 2016	02/01/47	6,575,000
McAllen	WWKS & SS REV BD, SER 2018-A	02/01/48	6,985,000
Memorial Point UD	WW REV BDS SER 2016	04/01/36	1,470,000
Mercedes	COMB TAX & SUBORD LIEN REV C/O SER 2006	02/15/26	175,000
Mercedes	UTIL SYS REV BDS SER 2013	02/15/33	1,805,000
Mertzon	COMB TAX & SPLS REV C/O, TAXBL SER 2023A	02/15/54	1,405,000
Mission	WW & SS JR LIEN REV BDS SER 2015	02/15/44	12,685,000
Montgomery	TAX & SURPLUS REV C/O SER 2017A	03/01/37	790,000
Mount Vernon	COMB TAX & SURPLUS REV C/O SER 2013	09/01/43	370,000
Nacogdoches	WW&SS REV BDS SER 2004	03/01/25	1,100,000
Nacogdoches Co MUD # 1	WWKS & SS REV BDS, SER 2019	08/15/49	920,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2016A	12/15/40	7,690,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2018A	12/15/40	1,800,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2020	06/01/50	445,620,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2021	06/01/50	34,785,000
North Texas MWD	BUFFALO CREEK WSTWTR INTERCEPTOR SYS CONTRACT REV BDS, SER 2022	06/01/52	38,365,000
NW Harris Co MUD # 22	WW & SS COMB U/L TAX & REV BDS SER 2015	04/01/30	1,470,000
Olney	COMB TAX & REV C/O SER 2014	09/01/24	60,000
Olney	COMB TAX & REV C/O SER 2015	09/01/46	2,160,000
Orange Co WCID # 2	WWKS & SS REV BDS, SER 2021A	03/01/46	1,950,000
Paducah	COMB TAX & REV C/O SER 2008	02/15/38	630,000
Palo Pinto County	COMB TAX & SPLS REV C/O, SER 2020	02/15/30	320,000

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Pearland	W & SS REV BDS SER 2016B	09/01/25	3,700,000
Pearland	W & SS REV BDS SER 2016C	09/01/45	39,105,000
Pearland	WTR & SS REV BDS, SER 2021A	09/01/51	73,275,000
Pecos	WW & WASTEWATER SYS REV BDS SER 2008	03/15/34	3,025,000
Pecos	COMB TAX & REV C/O, SER 2021	03/01/51	10,780,000
Pecos	COMB TAX & REV C/O, SER 2023	03/01/52	21,490,000
Pflugerville	UTIL SYS REV BDS, SER 2021	08/01/51	11,630,000
Pflugerville	UTIL SYS REV BDS, SER 2022A	08/01/52	31,120,000
Pharr	WWKS & SS REV BDS, SER 2020A	09/01/49	17,730,000
Pilot Point	COMB TAX & SUB REV C/O, SER 2023	08/15/53	34,380,000
Port Arthur	COMB TAX & REV C/O SER 2015A	02/15/25	1,450,000
Port Arthur	COMB TAX & REV C/O, SER 2020B	08/15/42	55,755,000
Primera	COMB TAX & SUB LN REV C/O, SER 2023B (CLEAN WTR STATE REVOLVING FUND)	04/15/40	85,000
Primera	COMB TAX & SUB LN REV C/O, SER 2023A (CLEAN WTR STATE REVOLVING FUND)	04/15/48	5,915,000
Quinlan	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	1,290,000
Ralls	UTIL SYS REV BDS SER 2014	02/01/24	15,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2010	04/01/40	820,000
Raymondville	COMB TAX & SUB LN REV C/O, SER 2022	04/01/42	2,367,000
Redwater	COMB TAX & REV C/O SER 2005	06/01/26	75,000
Rio Grande City	COMB TAX & REV C/O SER 2007A	02/15/30	1,015,000
Rio Grande City	COMB TAX & REV C/O SER 2013 (TAXABLE)	02/15/33	1,155,000
Rio Grande City	COMB TAX & REV C/O, TAXBL SER 2020A	02/15/50	5,060,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017A	06/15/47	5,780,000
Robstown	S SYS REV BDS SER 2011	12/01/41	2,010,000
Robstown	S SYS REV BDS SER 2014	12/01/35	325,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020C	06/15/50	8,490,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020D	06/15/50	2,005,000
Roma	COMB TAX & REV C/O SER 2003	05/01/24	80,000
Roma	COMB TAX & SPLS SYS REV C/O, SER 2022A	09/01/51	356,000
Roma	COMB TAX & SPLS REV C/O, SER 2022B	09/01/51	2,075,000
Roman Forest Consolidated MUD	U/L TAX BDS, SER 2019	08/01/50	5,100,000
Rosebud	COMB TAX & REV C/O, SER 2020	08/01/50	945,000
Rosenberg	COMB TAX & REV C/O SER 2010	08/01/29	122,000
Roxton	COMB TAX & REV C/O SER 2007	07/01/27	270,000
Sabinal	COMB TAX & REV C/O SER 2010	08/15/25	60,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2013A	01/01/24	455,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2017	01/01/38	7,330,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2012	05/15/42	13,150,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013D	05/15/43	44,360,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014C	05/15/44	28,565,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016E	05/15/46	11,525,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020B	05/15/50	22,825,000
San Augustine	TAX & REV C/O SER 2010	02/15/40	855,000
San Jacinto RA	SPEC PROJ REV BDS (THE WOODLANDS WTR SUP SYS & WD SYS REP & REHAB PROJ) SER 2017	10/01/42	36,335,000
San Juan	WW & SS REV BDS SER 2017	01/01/47	1,960,000
San Juan	WW & SS REV BDS SER 2018	01/01/48	1,095,000
San Juan	WWKS & SS REV BD, SER 2019	01/01/49	5,855,000
San Juan	WWKS & SS REV BDS, SER 2019A	01/01/49	1,515,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2015	08/15/25	90,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017A	08/15/37	3,420,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017B	08/15/37	725,000
San Marcos	COMB TAX & SPLS REV C/O, SER 2018	08/15/38	1,480,000
Savoy	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	2,470,000
Sequin	UTIL SYS REV BDS, SER 2021	02/01/51	13,015,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Seguin	UTIL SYS REV BDS, SER 2023 (CLEAN WTR STATE REVOLVING FUND)	02/01/53	182,760,000
Sequoia ID	U/L TAX BDS SER 2016	04/01/35	910,000
Shenandoah	COMB TAX & REV C/O, SER 2022	08/15/42	6,400,000
Sienna Regional MUD	CONTRACT REV BDS SER 2018	11/01/48	23,585,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007	12/01/29	2,450,000
Springtown	TAX & WW & SS SURPLUS REV C/O SER 2012A	08/15/32	2,205,000
Stamford	COMB TAX & REV C/O SER 2004	02/15/25	20,000
Stephenville	COMB TAX & SURPLUS REV C/O SER 2018	02/15/39	13,850,000
Sulphur Springs	COMB TAX & SURPLUS REV C/O SER 2016	09/01/46	15,250,000
Sunbelt FWSD	WTR & SEW REV BDS, SER 2018	12/01/48	8,145,000
Sweetwater	COMB TAX & SPLS REV C/O, SER 2021B	08/15/41	2,175,000
Taft	COMB TAX & SURPLUS REV C/O SER 2010	03/01/42	3,657,000
Taylor Landing	UTIL SYS REV BDS SER 2007	09/01/28	265,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2019A	02/15/49	4,365,000
Terrell	COMB TAX & WWKS & SS REV C/O, SER 2020A	08/15/40	5,100,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2021B	08/15/51	9,145,000
Terrell	COMB TAX & WWKS & SS (SPLS PLDG) REV C/O, SER 2022A	08/15/52	3,290,000
Trinidad	COMB TAX & REV C/O SER 2007A	01/01/27	135,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011A	02/01/38	26,215,000
Trinity River Authority	TEN MILE CREEK SYS REV BDS SER 2011	08/01/34	20,390,000
Trinity River Authority	MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2011	08/01/38	7,830,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2012	02/01/40	11,710,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2012	08/01/32	43,680,000
Troup	COMB TAX & SPLS WTR & SS REV C/O, SER 2020	08/01/50	750,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018A	02/15/48	3,610,000
Vinton	COMBTAX & SOLID WASTE SURPLUS REV C/O SER 2016	08/15/46	652,000
Vinton	COMB TAX & SS SURPLUS REV C/O SER 2017	08/15/48	4,360,000
Weatherford	TAX & UTIL SYS REV C/O SER 2016	09/01/36	8,010,000
Westwood Shores MUD	U/L TAX BDS SER 2010B	05/01/30	910,000
Westwood Shores MUD	U/L TAX BDS, SER 2020A	05/01/40	1,345,000
Wichita Falls	COMB TAX & REV C/O SER 2015	03/01/45	25,885,000
Willis	TAX & REV C/O SER 2010	08/01/31	1,295,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2021A	02/15/52	13,720,000
Wilson	TAX & WW & SS SUPLUS REV C/O SER 2009	02/15/39	1,005,000
Winnsboro	COMB TAX & REV C/O SER 2005	02/15/25	165,000
Winnsboro	COMB TAX & W & SS SURPLUS REV C/O SER 2015	08/15/35	640,000
Winters	TAX & WW & SS SURPLUS REV C/O SER 2007A	10/01/28	210,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019A	03/01/51	2,185,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019B	03/01/51	1,895,000
Yoakum	COMB TAX & SUB LIEN REV C/O SER 2006	08/15/28	1,705,000
Yoakum	COMB TAX & SUBORD LIEN REV C/O SER 2008	08/15/31	890,000
Zapata County	COMB TAX & REV C/O SER 2008	02/15/32	2,885,000
	Total CWSRF		\$ 3,502,588,000

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b) PSB Summary – Drinking Water State Revolving Fund (DWSRF)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Abilene	COMB TAX & SURPLUS REV C/O SER 2012	02/15/33	1,300,000
Alice	COMB TAX & SPLS REV C/O, SER 2019B	02/01/39	895,000
Alice	COMB TAX & SPLS REV C/O, SER 2019A	02/01/39	2,375,000
Alice	COMB TAX & SPLS REV C/O, SER 2022B	02/01/52	986,000
Alice	COMB TAX & SPLS REV C/O, SER 2022A	02/01/52	3,914,000
Alpine	COMB TAX & REV C/O SER 2005	03/01/36	1,785,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004	10/01/23	25,000
Alvord	WW&SS SURPLUS REV C/O SER 2005	10/01/25	70,000
Amarillo	COMB TAX & REV C/O SER 2009C	05/15/31	7,240,000
Amarillo	WW & SS REV NEW BDS SER 2015	04/01/35	10,580,000
Anahuac	COMB TAX & REV C/O SER 2017A	10/15/47	4,550,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	79,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	827,000
Arlington	W & WW SYS REV BDS SER 2017B	06/01/37	8,420,000
Arlington	WTR & WSTWTR SYS REV BDS, SER 2019D	06/01/39	63,600,000
Arp	COMB TAX & SPLS REV C/O, SER 2021	06/15/51	1,562,000
Athens	WWKS & SS REV BDS, SER 2020	08/01/29	535,000
Austin	WTR/WSTWTR SYS REV BDS, SER 2020B	11/15/49	3,425,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021B	11/15/50	8,835,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021E	11/15/51	29,000,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2022B DWSRF	11/15/52	24,630,000
Ballinger	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2006	06/01/38	1,915,000
Ballinger	TAX & WW & SS SURPLUS REV C/O SER 2016	06/01/26	185,000
Ballinger	TAX & WWKS & SS SPLS REV C/O, SER 2018	06/01/30	745,000
Bandera	COMB TAX & SPLS REV C/O, SER 2018	02/01/48	2,750,000
Bandera Co FWSD # 1	WATER SUPPLY SYS REV NOTES SER 2014	08/15/35	395,000
Bangs	COMB TAX & REV C/O, SER 2018	02/15/49	1,580,000
Bay City	TAX & SPLS REV C/O SER 2021B (DWSRF)	09/01/50	2,060,000
Bay City	TAX & SPLS REV C/O, SER 2022B (DWSRF)	09/01/51	5,645,000
Bay City	TAX & SPLS REV C/O, SER 2023B	09/01/52	6,175,000
Beechwood WSC	W SYS REV BDS SER 2008	07/01/38	715,000
Beeville	COMB TAX & SURPLUS REV C/O SER 2016	02/15/36	2,212,000
Bertram	COMB TAX & JR LN REV C/O, SER 2020A	03/15/52	12,165,000
Bistone Municipal WSD	WATER SUPPLY REV BDS SER 2013	06/01/34	3,650,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,670,000
Blanco	COMB TAX & SPLS REV C/O, SER 2020	02/15/51	3,370,000
Blossom	COMB TAX & SURPLUS REV C/O SER 2010	01/01/39	455,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009C	02/15/28	1,230,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009A	02/15/27	525,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009B	02/15/38	3,740,000
Bonham	COMB TAX & REV C/O SER 2006	02/15/36	3,185,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019B	02/15/49	8,740,000
Booker	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	335,000
Borden County	COMB TAX & SPLS REV C/O, SER 2019	10/15/44	1,180,000
Boyd	C/O, SER 2018	09/01/48	640,000
Boyd	C/O, SER 2021A	02/15/51	5,060,000
Brady	COMB TAX & WW SURPLUS REV C/O SER 2000	05/01/31	1,680,000
Brady	COMB TAX & SURPLUS WW SYS REV C/O SER 2013	09/01/24	70,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019	09/01/50	10,170,000
Brazosport WA	WATER SUP SYS REG REV BDS SER 2014	09/01/34	9,730,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2012	03/15/44	1,260,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2014	03/15/45	1,965,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Breckenridge	COMB TAX & SPLS REV C/O, SER 2022B	03/15/53	2,325,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019A	08/01/48	920,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019B	08/01/48	1,145,000
Brown Co WID # 1	REV BDS SER 2006	02/01/28	6,150,000
Burleson Co MUD # 1	U/L TAX & REV BDS SER 2002	06/01/34	748,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016A	03/01/42	6,995,000
Carbon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2014	02/15/35	67,000
Castroville	UTIL SYS REV BDS SER 2015A	08/01/35	2,240,000
Chandler	COMB TAX & SURPLUS REV C/O SER 2018	10/15/42	650,000
Cisco	COMB TAX & REV C/O SER 2008	02/15/38	1,125,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	3,945,000
Coleman	TAX & UTIL SYS SURPLUS REV C/O SER 2008	04/01/39	2,645,000
Comanche	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	09/01/43	525,000
Comanche	COMB TAX & SPLS REV C/O, SER 2022C	09/01/53	486,000
Comanche	COMB TAX & SPLS REV C/O, SER 2022B	09/01/53	1,020,000
Commerce	COMB TAX & REV C/O TAXABLE SER 2010B	02/15/40	289,000
Commerce	COMB TAX & REV C/O SER 2010A	02/15/40	1,383,000
Corpus Christi	JR LIEN REV REF BDS SER 2017	07/15/45	40,000,000
Coryell City WSD	UTIL SYS NET REV BDS SER 2016	10/01/37	1,635,000
Cottonwood Shores	COMB TAX & REV C/O SER 2017	05/01/37	1,070,000
Cotulla	COMB TAX & REV C/O SER 2017B	02/01/47	3,380,000
Cotulla	COMB TAX & SPLS REV C/O, SER 2020	02/01/50	2,140,000
Crockett	COMB TAX & SPLS REV C/O, SER 2022	08/15/43	1,745,000
Crystal Clear SUD	COMB W & SS REV BDS SER 2017	12/01/42	12,450,000
Cypress Creek UD	U/L TAX BDS SER 2018B	09/01/47	1,830,000
Daingerfield	COMB TAX & SPLS REV C/O, SER 2022A	02/15/52	1,630,000
Daisetta	GO BDS, SER 2023 (TWDB DWSRF)	02/15/53	980,000
Dallas	WW & SS REV BDS SER 2018B	10/01/47	38,785,000
Dallas	WWKS & SS REV BD, SER 2019B	10/01/48	39,835,000
Dallas	WWKS & SS REV BDS, SER 2020B	10/01/49	41,020,000
Dallas	WWKS & SS REV BDS, SER 2021B	10/01/50	42,485,000
Dallas	WWKS & SS REV BDS, SER 2022B	10/01/51	44,000,000
Del Rio	COMB TAX & REV C/O, SER 2019B	06/01/38	2,670,000
Del Rio	COMB TAX & REV C/O, SER 2021B	06/01/50	2,890,000
DeLeon	COMB TAX & REV C/O SER 2014	02/15/43	390,000
Devine	UTLL SYS REV BDS SER 2018B	02/01/48	6,240,000
Devine	UTLL SYS REV BDS SER 2018A	02/01/48	2,400,000
Dickens	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	415,000
Eagle Pass	WW & SS REV BDS SER 2003-B	12/01/34	4,615,000
Eagle Pass	WW & SS REV BDS SER 2004A	12/01/33	3,295,000
Eagle Pass	WW & SS REV BDS SER 2013	12/01/36	2,920,000
Eagle Pass	WW & SS REV BDS SER 2016	12/01/46	14,530,000
Eagle Pass	WW & SS REV BDS SER 2018	12/01/47	10,880,000
Eagle Pass	WWKS & SS REV BDS, SER 2019	12/01/48	14,065,000
Eagle Pass	WWKS & SS REV BDS, SER 2020	12/01/50	3,400,000
East Texas MUD of Smith County	REV BDS, SER 2022B	08/15/52	1,020,000
East Texas MUD of Smith County	UTIL SYS REV BDS, SER 2022A	08/15/52	476,000
Eastland	COMB TAX & REV C/O SER 2008B	12/01/36	1,275,000
Eastland	COMB TAX & SPLS REV C/O, SER 2018	02/15/38	570,000
Eastland Co WSD	WATER SUPPLY REV BDS TAXABLE SER 2012	01/01/44	2,840,000
Eastland Co WSD	WTR SUP REV BD, SER 2019	01/01/50	715,000
Ector County UD	WTR SYS REV BDS, SER 2019	08/01/49	39,755,000
Edgewood	COMB TAX & REV C/O SER 2009	05/01/39	555,000
Edinburg	UTIL SYS JR REV BDS SER 2014	03/01/34	6,075,000
Edinburg	UTIL SYS JR LIEN REV BDS SER 2016	03/01/36	3,575,000
El Campo	TAX & SURPLUS REV C/O SER 2014A	02/01/24	38,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
El Paso Co Tornillo WID	WW & SS REV BDS SER 2008	08/01/38	65,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013B	08/01/36	365,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2018	08/01/38	935,000
Elmendorf	COMB TAX & SUBORD LIEN REV C/O SER 2018	08/01/48	9,870,000
Emory	COMB TAX & WW & SS SURPLUS REV C/O SER 2013	07/01/33	406,000
Eules	WW & SS REV BDS SER 2015A	07/15/35	2,925,000
Eules	WWKS & SS REV BDS, SER 2019	07/15/49	8,200,000
Everman	COMB TAX & SUB LN REV C/O, SER 2020	02/01/40	2,295,000
Fayetteville	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2016	08/01/35	120,000
Flatonia	COMB TAX & SUB LIEN REV C/O SER 2006	09/01/26	125,000
Fort Griffin SUD	WWKS SYS REV BDS, SER 2019	08/01/50	1,390,000
Fort Worth	W & SS REV BDS SER 2009	02/15/30	5,585,000
Garland	WTR & SS REV BD, NEW SER 2019	03/01/34	4,935,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/37	1,345,000
Gladewater	COMB TAX & REV C/O, SER 2022A	08/15/52	986,000
Gladewater	COMB TAX & REV C/O SER 2022B	08/15/52	822,000
Goldthwaite	COMB TAX & SURPLUS REV C/O SER 2013	11/01/44	1,180,000
Goliad	COMB TAX & SPLS REV C/O, SER 2019	02/15/39	850,000
Gordon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2017	03/01/48	410,000
Gordon	COMB TAX & SPLS REV C/O, TAXBL SER 2020	03/01/36	86,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2015	03/01/30	72,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	03/01/48	900,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2015A	08/15/45	14,865,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2016B	08/15/27	1,100,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	13,700,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018A	08/15/48	12,255,000
Grand Prairie	W & WW SYS REV BDS NEW SER 2014	01/15/30	1,830,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITY OF POTTSBORO PROJECT)	06/01/27	440,000
Greater Texoma UA	CONTRACT REV BDS SER 2014A (CITY OF VAN ALSTYNE PROJ)	06/01/24	55,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJECT)	08/15/34	2,260,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF SHERMAN PROJECT)	10/01/24	560,000
Greater Texoma UA	CONTRACT REV BDS (CITY OF VAN ALSTYNE PROJECT) SER 2015	06/01/34	2,120,000
Greater Texoma UA	CONTRACT REV BDS SER 2015B (CITY OF SHERMAN PROJECT)	10/01/35	18,355,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF SHERMAN PROJ)	10/01/37	5,525,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJ)	08/15/37	1,560,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (KRUM, CITY OF PROJECT)	08/15/37	890,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PRINCETON PROJ)	09/01/48	14,665,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PARADISE PROJECT)	10/01/48	850,000
Greater Texoma UA	CONTRACT REV BDS, SER 2018A (CITY OF GUNTER PROJ)	08/15/48	3,170,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (BEAR CREEK UTIL DIST PROJ)	08/15/49	6,725,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019A (CITY OF WHITEWRIGHT PROJ)	10/01/49	1,570,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019B (CITY OF WHITEWRIGHT PROJ)	10/01/49	935,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021 (GOBER MUD PROJ)	06/01/51	780,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021 (CITY OF VAN ALSTYNE PROJ)	06/01/51	3,785,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021	08/15/51	5,180,000
Greenbelt MIWA	1ST LN REV BDS, SER 2023	07/10/53	8,110,000
Greenville	WW & SS REV BDS SER 2009	02/15/29	110,000
Groesbeck	COMB TAX & REV C/O SER 2006	08/15/36	430,000
Groesbeck	COMB TAX & REV C/O SER 2008	02/15/40	1,214,000
Groveton	COMB TAX & SPLS REV C/O, SER 2019	08/15/40	555,000
Hamlin	COMB TAX & REV C/O SER 2000	03/01/31	1,520,000
Harris Co MUD # 50	U/L TAX BDS SER 2016	03/01/35	1,650,000
Harris Co WCID # 36	U/L TAX BDS SER 2014	09/01/34	2,520,000
Hico	COMB TAX & SURPLUS REV C/O SER 2013	08/15/42	1,095,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2009	02/15/39	3,040,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Hillsboro	COMB TAX & SPLS REV C/O, SER 2019	07/01/39	2,570,000
Hondo	COMB TAX & SUBORD LIEN REV C/O SER 2017	08/01/36	3,825,000
Honey Grove	COMB TAX & SURPLUS REV C/O SER 2016	09/01/45	2,220,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015B	11/15/34	29,860,000
Houston Co WCID # 1	W SYS REV BD SER 2007	08/01/38	3,600,000
Hubbard	COMB TAX & REV C/O SER 2012	02/15/43	1,140,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016A	02/15/37	1,870,000
Johnson County SUD	REV BDS SER 2018	08/15/38	17,025,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/49	6,265,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018B	08/15/49	4,585,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2018	08/15/38	1,410,000
Ladonia	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	02/15/24	20,000
Ladonia	COMB TAX & SURPLUS REV C/O SER 2018	08/15/47	2,605,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2007	12/01/39	11,935,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2013	12/01/34	2,295,000
Lamar Co WSD	W SYS REV BDS SER 2010	07/10/39	980,000
Laredo	SUBORD WW & SS REV BDS SER 2015	03/01/45	4,240,000
Laredo	WW & SS REV BDS SER 2015A	03/01/45	3,505,000
Lawn	COMB TAX & WWKS & SS SPLS REV C/O, SER 2018	03/01/49	800,000
Lee Co FWSD # 1	TAX & REV BDS SER 2016	03/01/46	420,000
Lewisville	CONTRACT REV BDS SER 2009	12/15/30	1,280,000
Lexington	COMB TAX & SPLS REV C/O, SER 2023A	08/15/53	1,020,000
Lexington	COMB TAX & SPLS REV C/O, SER 2023B	08/15/53	745,000
Liberty	UTIL SYS REV BDS SER 2016B	03/01/26	285,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018B	09/15/38	735,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015 (DRINKING WATER STATE REVOLVING FUND)	02/01/25	265,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/40	3,575,000
Lower Neches Valley Authority	WATER SUP CONTRACT REV REF TAXABLE BDS SER 2009	08/01/35	13,430,000
Lubbock	WTR & WSTWTR SYS REV BDS, SER 2021A	02/15/41	9,395,000
Marlin	COMB TAX & REV C/O SER 2005B	07/01/36	5,890,000
Marlin	COMBTAX & SURPLUS REV C/O SER 2012A	07/01/42	1,345,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019B	07/01/50	2,195,000
Mason	COMB TAX & SURPLUS REV C/O SER 2018	03/01/49	850,000
McAllen	WWKS & SS REV BDS, SER 2018-B	02/01/48	11,985,000
Meeker MWD	UTIL SYS REV BDS, SER 2022	09/01/52	6,925,000
Melvin	W SYS REV BDS SER 2017	09/01/47	155,000
Mexia	COMB TAX & REV C/O TAXABLE SER 2009B	08/15/38	470,000
Mexia	COMB TAX & REV C/O SER 2009A	08/15/38	1,380,000
Mission	WW & SS JR LIEN REV BDS TAXABLE SER 2009	02/15/29	2,725,000
Montgomery	TAX & SURPLUS REV C/O SER 2017B	03/01/37	1,250,000
Moran	COMB TAX & SURPLUS REV C/O SER 2013	02/15/44	135,000
Mount Calm	REV BDS SER 2003	03/01/24	16,000
Mount Pleasant	UTIL SYS REV BDS SER 2008	03/15/33	15,685,000
Mountain Peak SUD	WW & SS REV BDS SER 2009	12/01/29	345,000
Mullin ISD	MAINTENANCE TAX NOTES, SER 2023	08/01/32	359,000
Mustang SUD	REV BDS SER 2017B	09/01/47	3,060,000
Nevada SUD	IMP REV BDS SER 2018	05/15/38	1,165,000
New Braunfels	UTIL SYS REV BDS, SER 2022A	07/01/52	39,750,000
New Deal	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	810,000
Newton	TAX & UTIL SYS REV C/O, SER 2020	03/01/40	1,890,000
North Central Texas MWA	REV BDS SER 2012	07/10/43	3,650,000
Orange Co WCID # 1	REV NOTES, SER 2023A	08/15/43	410,000
Orange Co WCID # 2	WWKS & SS REV BDS, SER 2021B	03/01/46	3,930,000
Paducah	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,566,000
Paris	COMB TAX & SURPLUS REV C/O SER 2013	06/15/32	1,410,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Parker County SUD	UTIL SYS REV BDS, SER 2019	12/01/50	14,160,000
Parker County SUD	REV BDS, SER 2022	12/01/53	13,000,000
Pearland	W & SS REV BDS SER 2017B	09/01/47	10,325,000
Pearland	W & SS REV BDS SER 2017A	09/01/27	5,175,000
Pearland	W & SS REV BDS SER 2018A	09/01/48	7,490,000
Pearland	WTR & SS REV BDS, SER 2019A	09/01/49	18,900,000
Pearland	WTR & SS REV BDS, SER 2020A	09/01/50	100,420,000
Pflugerville	UTIL SYS REV BDS, SER 2022B	08/01/52	24,000,000
Pharr	WW & SS REV BDS SER 2007A	09/01/27	5,080,000
Pharr	WW & SS REV BDS SER 2013	09/01/42	6,425,000
Pharr	WWKS & SS REV BDS, SER 2020B	09/01/49	13,460,000
Port Arthur	COMB TAX & REV C/O SER 2015B	02/15/25	430,000
Port Mansfield PUD	WW & SS REV BDS SER 2016	04/01/46	178,000
Port O'Connor ID	U/L TAX BDS, SER 2022	09/01/52	6,000,000
Porter SUD	W SYS REV BDS SER 2007	06/01/28	460,000
Possum Kingdom WSC	WATER SYS REV BDS SER 2002-A	12/15/23	270,000
Quitaque	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	491,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	515,000
Ranger	COMB TAX & SURPLUS REV C/O TAXABLE SER 2018B	02/15/49	364,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2014	04/01/33	1,375,000
Raymondville	COMB TAX & SUB LN REV C/O, SER 2020	04/01/40	1,300,000
Red Creek MUD	WWKS SYS REV BDS, SER 2019	09/01/38	1,125,000
Red River Co WSC	WATER SYS REV BDS TAXABLE SER 2011	04/01/41	842,000
Reklaw	COMB TAX & WW SYS SURPLUS REV C/O SER 2016	03/01/47	252,000
Reno	COMB TAX & REV C/O SER 2004	01/01/24	125,000
Reno	COMB TAX & REV C/O SER 2005	01/01/24	105,000
Riesel	COMB TAX & REV C/O, TAXBL SER 2021	07/01/51	5,175,000
Rio Grande City	COMB TAX & REV C/O SER 2007B	02/15/40	7,235,000
Rio Hondo	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	08/01/33	643,000
Rio Hondo	FIRST LIEN WW & SS REV BDS SER 2016	08/01/36	195,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017B	06/15/47	6,655,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), SER 2020B	10/15/51	6,985,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), TAXBL SER 2020A	10/15/51	10,495,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), TAXBL SER 2022A	10/15/51	54,540,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ) SER 2022B	10/15/51	36,025,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), TAXBL SER 2023	10/15/53	14,400,000
Riverside SUD	WTR SYS REV BDS, SER 2022	04/01/42	1,510,000
Roby	COMB TAX & SPLS REV C/O, TAXBL SER 2020	03/01/51	236,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020B	06/15/50	2,915,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020A	06/15/50	12,350,000
Roma	COMB TAX & REV (NO-INTEREST) C/O SER 2000A	11/01/29	487,000
Ropesville	COMB TAX & SPLS REV C/O, SER 2019	02/15/49	448,000
Rotan	COMB TAX & SPLS REV C/O, TAXBL SER 2020A	03/01/51	225,000
Rotan	COMB TAX & SPLS REV C/O, TAXBL SER 2020B	03/01/51	1,900,000
Rusk	COMB TAX & REV C/OS, SER 2021	02/15/41	2,395,000
San Angelo	WWKS & SS IMPR REV BDS, SER 2019	02/15/45	49,490,000
San Angelo	WWKS & SS IMPR REV BDS, SER 2023	02/15/46	13,415,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013C	05/15/33	14,135,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014D	05/15/34	12,885,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2015A	05/15/45	58,380,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016D	05/15/46	10,020,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2018B	05/15/48	9,025,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2019B	05/15/49	26,780,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020D	05/15/50	10,620,000
San Juan	WW & SS REV BDS SER 2013A	01/01/33	3,725,000
San Juan	WW & SS REV BDS SER 2013-B	01/01/33	805,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
San Saba	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	03/01/24	20,000
Seis Lagos UD	UTIL SYS REV BDS SER 2007	03/01/27	355,000
Seymour	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	1,840,000
Shady Grove SUD	IMPR REV BDS, SER 2020	02/15/40	750,000
Shallowater	COMB TAX & SPLS NET REV C/O, SER 2019B	02/15/49	940,000
Smyer	COMB TAX & SURPLUS REV C/O SER 2013	02/15/34	90,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007A	12/01/29	1,185,000
South Houston	COMB TAX & REV C/O SER 2009	03/01/30	860,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009A	09/01/39	5,265,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009B	09/01/29	1,680,000
Stamford	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	7,630,000
Stephens Regional SUD	REV BD, SER 2019	08/15/43	765,000
Strawn	TAX & WWKS & SS SPLS REV C/O, SER 2022	09/01/53	773,000
Surfside Beach	TAX & REV C/O SER 2006	02/15/28	515,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2014	08/15/33	1,080,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2016	08/15/36	3,285,000
Sweetwater	COMB TAX & SPLS REV C/O, SER 2021A	08/15/41	1,981,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REVENUE C/O, TAXBL SER 2019B	02/15/49	1,530,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, TAXBL SER 2021C	08/15/51	1,435,000
Terrell	COMB TAX & WWKS & SS (SPLS PLDG) REV C/O, TAXBL SER 2022B	08/15/52	4,150,000
Tioga	COMB TAX & REV C/O SER 2000A	04/01/31	270,000
Tioga	COMB TAX & SURPLUS REV C/O SER 2016	03/15/42	950,000
Trinidad	COMB TAX & REV C/O SER 2007	01/01/37	175,000
Troy	COMB TAX & REV C/O SER 2017	02/01/48	1,825,000
Tyler County SUD	W SYS REV BDS SER 2010	09/01/40	697,000
Upper Jasper Co WA	UTIL SYS REV BDS, SER 2019	09/01/44	3,255,000
Upper Leon River MWD	TAXABLE WATER SYS REV BDS SER 2013	05/01/24	85,000
Upper Leon River MWD	W SYS REV BDS SER 2015A	05/01/47	6,659,000
Upper Leon River MWD	TAXABLE W SYS REV BDS SER 2015B	05/01/47	1,711,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018B	02/15/48	1,435,000
Wellman	COMB TAX & SURPLUS SYS REV C/O SER 2016	02/15/36	105,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2017	02/01/47	945,000
West Wise SUD	REV BONDS, SER 2018	08/15/47	11,580,000
Westwood Shores MUD	U/L TAX BDS, SER 2020B	05/01/40	1,205,000
White River MWD	WATER SYS REV BDS SER 2013	06/01/43	810,000
Whiteface	COMB TAX & SPLS SYS REV C/O, SER 2019	02/15/39	370,000
Willis	WW & SS REV BDS SER 2012	08/01/43	2,415,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2014	02/15/35	445,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2016	02/15/37	720,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2019	02/15/50	12,465,000
Wills Point	COMBO TAX & SPLS REV C/O, SER 2019	02/15/44	3,920,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2007	10/01/38	845,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2014	10/01/24	95,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2017	04/01/38	530,000
Wolfe City	TAX & WW & SS SURPLUS REV C/O SER 2009	09/15/41	635,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019C	03/01/51	820,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019D	03/01/51	2,855,000
Woodbranch Village	COMB TAX & REV C/O SER 2017	08/01/37	1,155,000
Wortham	COMB TAX & REV C/O SER 2013	08/15/33	155,000
Zapata County	COMB TAX & REV C/O SER 2006	02/15/40	8,381,000
Zavala Co WCID # 1	W & S REV BDS SER 2013	01/01/43	570,000
	Total DWSRF		\$ 1,831,187,000
	Grand Total (SRF = CWSRF + DWSRF)		\$ 5,333,775,000

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4. Financial Statements

a) Clean Water State Revolving Fund (CWSRF)

i. Statement of Net Position - CWSRF

	UNAUDITED ¹				
	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 246,888,716	\$ 186,986,495	\$ 154,313,996	\$ 224,134,720	\$ 334,150,868
Short Term Investments	302,965,550	234,158,146	246,742,633	419,366,626	436,515,391
Receivables from:					
Federal	287,797	815,825	356,410	301,008	379,383
Interest and Dividends	10,539,380	8,302,539	7,794,191	7,804,711	9,245,431
Interfund Receivables	-	-	75,000,000	75,000,000	-
Loans and Contracts	111,820,900	119,228,000	114,082,000	123,436,100	132,885,530
Total Current Assets	672,502,343	549,491,004	598,289,230	850,043,165	913,176,603
Non-Current Assets:					
Loans and Contracts	2,503,533,630	3,042,535,630	3,032,343,630	3,117,422,530	3,395,417,000
Investments	27,871,622	-	-	-	-
Total Non-Current Assets	2,531,405,252	3,042,535,630	3,032,343,630	3,117,422,530	3,395,417,000
Total Assets	\$ 3,203,907,595	\$ 3,592,026,634	\$ 3,630,632,860	\$ 3,967,465,695	\$ 4,308,593,603
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ 14,461	\$ -	\$ 62,871	\$ -	\$ 189,281
Interest Payable	981,992	1,872,892	1,808,025	2,808,458	3,629,911
Interfund Payables	13,417,323	13,882,036	14,210,634	10,049,741	10,246,405
Due to Other Funds	902,333	1,368,366	779,449	716,795	741,359
Revenue Bonds Payable	12,109,484	23,962,024	24,747,024	38,288,162	45,202,201
Total Current Liabilities	27,425,593	41,085,318	41,608,003	51,863,157	60,009,157
Non-Current Liabilities:					
Interfund Payable	101,746,193	87,864,157	73,653,522	63,603,781	53,357,376
Revenue Bonds Payable	265,491,491	551,410,437	526,663,413	826,660,779	982,031,318
Total Non-Current Liabilities	367,237,684	639,274,594	600,316,936	890,264,560	1,035,388,694
Total Liabilities	\$ 394,663,278	\$ 680,359,912	\$ 641,924,939	\$ 942,127,717	\$ 1,095,397,851
NET POSITION					
Restricted for:					
Other	2,809,244,317	2,911,666,722	2,988,707,921	3,025,337,978	3,213,195,752
Total Net Position	\$ 2,809,244,317	\$ 2,911,666,722	\$ 2,988,707,921	\$ 3,025,337,978	\$ 3,213,195,752

Numbers may not add due to rounding

¹The financial data presented here is a recapitulation of financial statements presented in the TWDB Annual Financial Report. The TWDB Annual Financial Report becomes a part of the Annual Comprehensive Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the ACFR Audit are not reflected in the amounts reported here.

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ii. Statement of Revenues, Expenses, and Changes in Net Position - CWSRF

UNAUDITED¹

	2019	2020	2021	2022	2023
OPERATING REVENUES:					
Interest and Investment Income	\$ 22,651,169	\$ 51,123,248.27	\$ 36,217,162.19	\$ 36,647,698.16	\$ 66,714,638.74
Net Increase (Decrease) Fair Market Value	192,234	25,045	(199,384)	(81,224)	184,215
Other Operating Revenues	5,661,354	16,029,634	5,165,467	6,850,541	7,082,984
Total Operating Revenues	28,504,757	67,177,927	41,183,245	43,417,015	73,981,837
OPERATING EXPENSES:					
Salaries and Wages	2,675,855	3,208,589	2,721,113	2,814,167	3,291,845
Payroll Related Costs	509,345	566,248	497,353	496,105	586,129
Professional Fees and Services	446,422	1,578,207	410,146	1,896,459	2,532,263
Travel	30,557	15,964	597	13,555	20,386
Materials and Supplies	2,706	4,330	2,952	17,564	249
Communication and Utilities	11,277	12,877	14,786	13,948	182,000
Repairs and Maintenance	38	-	1,142	320	-
Rentals and Leases	28,598	29,340	29,246	28,956	27,517
Printing and Reproduction	225	1,144	-	1,870	757
Interest	15,341,907	15,765,765	21,695,409	25,767,183	29,257,247
Other Operating Expenses	19,582	13,924	6,667	44,211	155,655
Total Operating Expenses	19,066,512	21,196,387	25,379,411	31,094,338	36,054,049
Operating Income (Loss)	9,438,246	45,981,540	15,803,834	12,322,678	37,927,788
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	72,591,901	72,380,441	71,226,805	40,444,369	126,097,289
Other Benefit Payments	(1,438,000)	(1,877,077)	-	(1,000,000)	-
Other Nonoperating Revenues (Expenses)	(26,000,295)	(14,062,499)	(9,989,440)	(15,136,989)	23,832,697
Total Nonoperating Revenues (Expenses)	45,153,606	56,440,865	61,237,365	24,307,379	149,929,986
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	54,591,851	102,422,405	77,041,199	36,630,057	187,857,774
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	-	-	-	-	-
Total Other Revenues, Expenses, Gain/Losses and Transfers	-	-	-	-	-
Change in Net Position	54,591,851	102,422,405	77,041,199	36,630,057	187,857,774
Total Net Position - September 1	2,754,652,466	2,809,244,317	2,911,666,722	2,988,707,921	3,025,337,978
Total Net Position - August 31	\$ 2,809,244,317	\$ 2,911,666,722	\$ 2,988,707,921	\$ 3,025,337,978	\$ 3,213,195,752

Numbers may not add due to rounding

¹The financial data presented here is a recapitulation of financial statements presented in the TWDB Annual Financial Report. The TWDB Annual Financial Report becomes a part of the Annual Comprehensive Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the ACFR Audit are not reflected in the amounts reported here.

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b) Drinking Water State Revolving Fund (DWSRF)

i. Statement of Net Position –DWSRF

	UNAUDITED¹				
	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 196,143,115	\$ 122,174,461	\$ 116,622,300	\$ 191,492,605	\$ 245,299,640
Short Term Investments	240,693,894	152,995,782	186,474,942	358,291,690	320,445,278
Receivables from:					
Federal	2,263,458	2,161,848	2,669,143	3,277,118	3,524,022
Interest and Dividends	5,370,863	4,751,523	4,764,894	5,512,953	6,110,405
Loans and Contracts	56,220,965	64,466,335	73,098,401	79,751,616	83,882,996
Total Current Assets	500,692,294	346,549,949	383,629,680	638,325,983	659,262,341
Non-Current Assets:					
Loans and Contracts	1,196,692,823	1,546,631,195	1,621,600,042	1,768,609,826	1,827,353,630
Investments	22,142,878	-	-	-	-
Total Non-Current Assets	1,218,835,701	1,546,631,195	1,621,600,042	1,768,609,826	1,827,353,630
Total Assets	\$ 1,719,527,995	\$ 1,893,181,144	\$ 2,005,229,722	\$ 2,406,935,809	\$ 2,486,615,971
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ 4,479	\$ -	\$ 97,768	\$ -	\$ 43,292
Interest Payable	1,064,383	1,392,521	1,338,988	2,559,223	2,448,413
Interfund Payables	9,850,792	9,623,536	84,308,009	83,861,140	8,353,406
Due to Other Funds	752,160	526,363	616,053	523,300	672,177
Due to Other Agencies	1,945,162	2,020,832	2,306,090	3,044,671	3,096,665
Revenue Bonds Payable	12,820,638	18,273,506	18,918,506	31,745,859	35,123,431
Total Current Liabilities	26,437,614	31,836,758	107,585,414	121,734,192	49,737,384
Non-Current Liabilities:					
Interfund Payable	73,113,464	63,489,928	54,181,920	45,320,780	36,967,374
Revenue Bonds Payable	291,568,426	393,185,114	374,266,608	708,142,731	693,015,026
Total Non-Current Liabilities	364,681,890	456,675,043	428,448,528	753,463,511	729,982,400
Total Liabilities	\$ 391,119,503	\$ 488,511,800	\$ 536,033,942	\$ 875,197,703	\$ 779,719,785
NET POSITION					
Restricted for:					
Other	1,328,408,492	1,404,669,344	1,469,195,780	1,531,738,105	1,706,896,186
Total Net Position	\$ 1,328,408,492	\$ 1,404,669,344	\$ 1,469,195,780	\$ 1,531,738,105	\$ 1,706,896,186

Numbers may not add due to rounding

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**Texas Water Development Board
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ii. Statement of Revenues, Expenses and Changes in Net Position - DWSRF

	UNAUDITED ¹				
	2019	2020	2021	2022	2023
OPERATING REVENUES:					
Interest and Investment Income	\$ 13,698,732	\$ 23,371,377	\$ 18,992,213	\$ 21,676,675	\$ 41,866,592
Net Increase (Decrease) Fair Market Value	150,091	(9,388)	(129,435)	(68,586)	144,013
Other Operating Revenues	3,852,946	9,951,736	3,110,038	4,702,607	2,848,755
Total Operating Revenues	17,701,769	33,313,726	21,972,815	26,310,696	44,859,360
OPERATING EXPENSES:					
Salaries and Wages	2,728,847	2,748,114	2,662,428	2,665,687	3,135,897
Payroll Related Costs	519,398	485,052	484,450	472,112	557,923
Professional Fees and Services	1,435,446	774,835	367,835	1,930,930	1,192,199
Travel	32,790	15,344	211	11,227	24,227
Materials and Supplies	2,674	2,254	5,238	22,349	88
Communication and Utilities	12,127	11,713	14,785	12,766	23,006
Repairs and Maintenance	38	-	1,142	320	-
Rentals and Leases	28,803	29,153	29,246	28,789	27,501
Printing and Reproduction	2,091	442	-	1,364	1,603
Interest	9,093,255	13,937,539	15,751,460	18,871,144	25,689,985
Other Operating Expenses	23,220	11,067	4,151	35,254	147,453
Total Operating Expenses	13,878,689	18,015,514	19,320,946	24,051,942	30,799,881
Operating Income (Loss)	3,823,080	15,298,212	2,651,869	2,258,754	14,059,479
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	81,895,330	87,639,798	85,594,100	85,384,141	118,899,214
Federal Grant Pass-Through Revenue (Expense)	(9,656,777)	(11,005,152)	(11,490,518)	(12,888,124)	(13,107,274)
Other Benefit Payments	(3,584,485)	(2,036,573)	-	1,185	(1,794,471)
Other Intergovernmental Payments	(19,143,232)	(15,971,604)	(14,565,187)	(12,829,952)	(17,433,861)
Other Nonoperating Revenues (Expenses)	-	-	-	-	73,918,671
Total Nonoperating Revenues (Expenses)	49,510,836	58,626,469	59,538,396	59,667,250	160,482,279
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	53,333,916	73,924,681	62,190,265	61,926,004	174,541,759
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	2,336,171	2,336,171	2,336,171	616,321	616,322
Total Other Revenues, Expenses, Gain/Losses and Transfers	2,336,171	2,336,171	2,336,171	616,321	616,322
Change in Net Position	55,670,087	76,260,852	64,526,436	62,542,325	175,158,081
Total Net Position - September 1	1,272,738,405	1,328,408,492	1,404,669,344	1,469,195,780	1,531,738,105
Total Net Position - August 31	\$ 1,328,408,492	\$ 1,404,669,344	\$ 1,469,195,780	\$ 1,531,738,105	\$ 1,706,896,186

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**Texas Water Development Board
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c) State Revolving Fund (SRF: CWSRF + DWSRF)

i. Statement of Net Position – SRF (CWSRF + DWSRF)

UNAUDITED^{1,2}

	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 443,031,831	\$ 309,160,956	\$ 270,936,296	\$ 415,627,325	\$ 579,450,508
Short Term Investments	543,659,444	387,153,928	433,217,575	777,658,316	756,960,669
Receivables from:					
Federal	2,551,254	2,977,672	3,025,553	3,578,126	3,903,405
Interest and Dividends	15,910,243	13,054,062	12,559,084	13,317,664	15,355,836
Interfund Receivables	-	-	75,000,000	75,000,000	-
Loans and Contracts	168,041,865	183,694,335	187,180,401	203,187,716	216,768,526
Total Current Assets	1,173,194,637	896,040,954	981,918,910	1,488,369,147	1,572,438,943
Non-Current Assets:					
Loans and Contracts	3,700,226,453	4,589,166,825	4,653,943,672	4,886,032,356	5,222,770,630
Investments	50,014,500	-	-	-	-
Total Non-Current Assets	3,750,240,953	4,589,166,825	4,653,943,672	4,886,032,356	5,222,770,630
Total Assets	\$ 4,923,435,590	\$ 5,485,207,779	\$ 5,635,862,582	\$ 6,374,401,503	\$ 6,795,209,573
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	18,941	-	160,640	-	232,572
Interest Payable	2,046,375	3,265,413	3,147,013	5,367,681	6,078,324
Interfund Payables	23,268,115	23,505,572	98,518,643	93,910,881	18,599,811
Due to Other Funds	1,654,493	1,894,729	1,395,501	1,240,096	1,413,537
Due to Other Agencies	1,945,162	2,020,832	2,306,090	3,044,671	3,096,665
Revenue Bonds Payable	24,930,122	42,235,530	43,665,530	70,034,021	80,325,632
Total Current Liabilities	53,863,207	72,922,076	149,193,417	173,597,349	109,746,541
Non-Current Liabilities:					
Interfund Payable	174,859,657	151,354,085	127,835,442	108,924,561	90,324,750
Revenue Bonds Payable	557,059,917	944,595,552	900,930,021	1,534,803,509	1,675,046,344
Total Non-Current Liabilities	731,919,574	1,095,949,637	1,028,765,464	1,643,728,071	1,765,371,094
Total Liabilities	\$ 785,782,781	\$ 1,168,871,713	\$ 1,177,958,881	\$ 1,817,325,420	\$ 1,875,117,635
NET POSITION					
Restricted for:					
Other	4,137,652,809	4,316,336,066	4,457,903,702	4,557,076,084	4,920,091,938
Total Net Position	\$ 4,137,652,809	\$ 4,316,336,066	\$ 4,457,903,702	\$ 4,557,076,084	\$ 4,920,091,938

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²The first SRF bonds were issued in FY 2018 under the new combined and cross-collateralized CWSRF and DWSRF Master Resolution. Beginning with FY 2018, the SRF Statement of Net Position is provided in addition to the financial information required to be updated pursuant to the TWDB's continuing disclosure undertaking.

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ii. Statement of Revenues, Expenses and Changes in Net Position – SRF (CWSRF + DWSRF)

	UNAUDITED ^{1,2}				
	2019	2020	2021	2022	2023
OPERATING REVENUES:					
Interest and Investment Income	\$ 36,349,901	\$ 74,494,625	\$ 55,209,375	58,324,373	\$ 108,581,230
Net Increase (Decrease) Fair Market Value	342,325	15,657	(328,820)	(149,810)	328,228
Other Operating Revenues	9,514,300	25,981,370	8,275,505	11,553,148	9,931,739
Total Operating Revenues	46,206,526	100,491,653	63,156,060	69,727,712	118,841,197
OPERATING EXPENSES:					
Salaries and Wages	5,404,702	5,956,703	5,383,541	5,479,854	6,427,742
Payroll Related Costs	1,028,742	1,051,300	981,802	968,217	1,144,052
Professional Fees and Services	1,881,868	2,353,042	777,982	3,827,389	3,724,461
Travel	63,347	31,307	808	24,783	44,613
Materials and Supplies	5,380	6,584	8,190	39,913	337
Communication and Utilities	23,405	24,590	29,571	26,714	205,006
Repairs and Maintenance	75	-	2,285	640	-
Rentals and Leases	57,401	58,493	58,492	57,746	55,018
Printing and Reproduction	2,316	1,586	-	3,234	2,360
Interest	24,435,163	29,703,304	37,446,869	44,638,327	54,947,232
Other Operating Expenses	42,803	24,991	10,818	79,465	303,108
Total Operating Expenses	32,945,201	39,211,901	44,700,357	55,146,280	66,853,930
Operating Income (Loss)	13,261,326	61,279,753	18,455,704	14,581,432	51,987,267
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	154,487,230	160,020,239	156,820,905	125,828,510	244,996,503
Federal Grant Pass-Through Revenue (Expense)	(9,656,777)	(11,005,152)	(11,490,518)	(12,888,124)	(13,107,274)
Other Benefit Payments	(5,022,485)	(3,913,650)	-	(998,815)	(1,794,471)
Other Intergovernmental Payments	(19,143,232)	(15,971,604)	(14,565,187)	(12,829,952)	(17,433,861)
Other Nonoperating Revenues (Expenses)	(26,000,295)	(14,062,499)	(9,989,440)	(15,136,989)	97,751,368
Total Nonoperating Revenues (Expenses)	94,664,442	115,067,334	120,775,761	83,974,629	310,412,265
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	107,925,768	176,347,086	139,231,464	98,556,061	362,399,532
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	2,336,171	2,336,171	2,336,171	616,321	616,322
Total Other Revenues, Expenses, Gain/Losses and Transfers	2,336,171	2,336,171	2,336,171	616,321	616,322
Change in Net Position	110,261,939	178,683,257	141,567,635	99,172,382	363,015,854
Total Net Assets, September 1, as Restated	4,027,390,870	4,137,652,809	4,316,336,066	4,457,903,702	4,557,076,084
Total Net Position - August 31	\$ 4,137,652,809	\$ 4,316,336,066	\$ 4,457,903,702	4,557,076,084	\$ 4,920,091,938

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C. Revenue Bonds - State Water Implementation Revenue Fund for Texas (SWIRFT)

1. Debt Outstanding by Series - SWIRFT

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
SWIRFT Revenue Bonds, Series 2015A (Master Trust)	882854	\$ 798,450,000	\$ 673,495,000
SWIRFT Revenue Bonds, Taxable Series 2015B (Master Trust)	882854	11,960,000	10,820,000
SWIRFT Revenue Bonds, Series 2016 (Master Trust)	882854	600,065,000	551,565,000
SWIRFT Revenue Bonds, Series 2017A (Master Trust)	882854	1,046,970,000	921,225,000
SWIRFT Revenue Bonds, Taxable Series 2017B (Master Trust)	882854	18,935,000	16,380,000
SWIRFT Revenue Bonds, Series 2018A (Master Trust)	882854	832,065,000	725,825,000
SWIRFT Revenue Bonds, Series 2018B (Master Trust)	882854	1,672,210,000	1,557,945,000
SWIRFT Revenue Bonds, Taxable Series 2018C (Master Trust)	882854	35,590,000	31,985,000
SWIRFT Revenue Bonds, Series 2019A (Master Trust)	882854	835,825,000	805,265,000
SWIRFT Revenue Bonds, Taxable Series 2019B (Master Trust)	882854	22,985,000	21,090,000
SWIRFT Revenue Bonds, Series 2020 (Master Trust)	882854	628,515,000	608,060,000
SWIRFT Revenue Bonds, Series 2021 (Master Trust)	882854	444,735,000	443,130,000
SWIRFT Revenue Bonds, Series 2022 (Master Trust)	88285A	961,850,000	956,850,000
		<u>\$ 7,910,155,000</u>	<u>\$ 7,323,635,000</u>

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**Texas Water Development Board
Annual Continuing Disclosure Report
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2. Table 1: Debt Service on Outstanding SWIRFT Master Trust Bonds

Fiscal Year Ending (FYE)	Debt Service on Bonds Issued Prior to 09/01/22			Debt Service on Bonds Issued During FYE 08/31/23		Total Debt Service on Bonds Outstanding as of 08/31/23
	Principal	Interest	Total	Series 2022 Bonds		
				Principal	Interest	
08/31/24	\$ 139,175,000	\$ 273,390,533	\$ 412,565,533	\$ 9,710,000	\$ 46,323,310	\$ 468,598,843
08/31/25	144,825,000	266,549,011	411,374,011	12,220,000	45,799,685	469,393,696
08/31/26	157,400,000	259,021,724	416,421,724	13,285,000	45,182,310	474,889,034
08/31/27	135,240,000	251,505,724	386,745,724	14,415,000	44,496,310	445,657,034
08/31/28	124,140,000	245,070,046	369,210,046	16,340,000	43,741,935	429,291,981
08/31/29	142,715,000	239,362,590	382,077,590	17,595,000	42,908,560	442,581,150
08/31/30	175,025,000	232,096,391	407,121,391	19,055,000	42,011,810	468,188,201
08/31/31	193,300,000	223,559,075	416,859,075	20,765,000	41,037,060	478,661,135
08/31/32	206,165,000	214,077,537	420,242,537	17,755,000	39,975,810	477,973,347
08/31/33	212,245,000	204,742,376	416,987,376	14,515,000	39,186,685	470,689,061
08/31/34	223,250,000	196,184,902	419,434,902	23,045,000	38,442,310	480,922,212
08/31/35	235,545,000	187,433,781	422,978,781	24,065,000	37,278,810	484,322,591
08/31/36	243,075,000	178,420,334	421,495,334	27,755,000	36,064,435	485,314,769
08/31/37	239,020,000	168,798,511	407,818,511	31,585,000	34,732,023	474,135,534
08/31/38	244,430,000	159,149,487	403,579,487	32,790,000	33,302,130	469,671,617
08/31/39	251,310,000	148,841,373	400,151,373	34,080,000	31,801,049	466,032,422
08/31/40	259,830,000	138,882,894	398,712,894	35,445,000	30,222,968	464,380,862
08/31/41	269,060,000	128,149,669	397,209,669	36,895,000	28,563,793	462,668,461
08/31/42	279,330,000	116,718,891	396,048,891	38,400,000	26,818,275	461,267,166
08/31/43	295,360,000	104,417,799	399,777,799	37,325,000	24,981,873	462,084,672
08/31/44	308,290,000	91,413,138	399,703,138	39,335,000	23,073,660	462,111,798
08/31/45	321,830,000	77,406,188	399,236,188	41,105,000	21,084,410	461,425,598
08/31/46	319,170,000	62,981,067	382,151,067	42,945,000	19,005,785	444,101,852
08/31/47	314,065,000	49,007,157	363,072,157	44,870,000	16,833,910	424,776,067
08/31/48	306,910,000	35,254,009	342,164,009	46,870,000	14,565,035	403,599,044
08/31/49	223,570,000	22,883,018	246,453,018	39,780,000	12,322,660	298,555,678
08/31/50	130,780,000	13,625,474	144,405,474	41,465,000	10,390,780	196,261,254
08/31/51	85,950,000	8,501,713	94,451,713	43,240,000	8,376,940	146,068,653
08/31/52	58,630,000	5,358,003	63,988,003	45,075,000	6,276,940	115,339,943
08/31/53	34,590,000	3,648,541	38,238,541	47,005,000	4,087,660	89,331,201
08/31/54	29,265,000	2,643,825	31,908,825	8,815,000	2,185,625	42,909,450
08/31/55	27,225,000	1,734,409	28,959,409	9,200,000	1,735,250	39,894,659
08/31/56	23,020,000	897,209	23,917,209	9,600,000	1,265,250	34,782,459
08/31/57	13,050,000	261,000	13,311,000	10,030,000	774,500	24,115,500
08/31/58	-	-	-	10,475,000	261,875	10,736,875
	\$ 6,366,785,000	\$ 4,311,987,399	\$ 10,678,772,399	\$ 956,850,000	\$ 895,111,419	\$ 12,530,733,818

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

3. Table 2: Debt Service and Cash Flow Projections - SWIRFT

a) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2015A

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 1,231,170	\$ 43,234,792	\$ 8,224,110	\$ 52,690,072	\$ 51,257,125	\$ 1,432,947	\$ 45,250	\$ 1,387,697	1.03x
08/31/25	1,387,697	45,889,217	-	47,276,914	45,978,500	1,298,414	45,250	1,253,164	1.03x
08/31/26	1,253,164	46,576,639	-	47,829,804	46,527,250	1,302,554	45,250	1,257,304	1.03x
08/31/27	1,257,304	46,975,959	-	48,233,262	46,927,500	1,305,762	45,250	1,260,512	1.03x
08/31/28	1,260,512	47,061,504	-	48,322,016	47,013,875	1,308,141	45,250	1,262,891	1.03x
08/31/29	1,262,891	48,967,429	-	50,230,320	48,907,500	1,322,820	45,250	1,277,570	1.03x
08/31/30	1,277,570	50,855,260	-	52,132,830	50,783,500	1,349,330	45,250	1,304,080	1.03x
08/31/31	1,304,080	49,919,286	-	51,223,366	49,848,250	1,375,116	45,250	1,329,866	1.03x
08/31/32	1,329,866	49,966,355	-	51,296,222	49,893,750	1,402,472	45,250	1,357,222	1.03x
08/31/33	1,357,222	50,017,610	-	51,374,832	49,945,250	1,429,582	45,250	1,384,332	1.03x
08/31/34	1,384,332	50,064,166	-	51,448,498	49,995,650	1,452,848	45,250	1,407,598	1.03x
08/31/35	1,407,598	50,120,525	-	51,528,124	50,053,450	1,474,674	45,250	1,429,424	1.03x
08/31/36	1,429,424	46,199,706	-	47,629,130	46,138,950	1,490,180	45,250	1,444,930	1.03x
08/31/37	1,444,930	42,507,012	-	43,951,942	42,458,550	1,493,392	45,250	1,448,142	1.03x
08/31/38	1,448,142	42,473,728	-	43,921,870	42,421,425	1,500,445	45,250	1,455,195	1.03x
08/31/39	1,455,195	42,487,584	-	43,942,779	42,434,175	1,508,604	45,250	1,463,354	1.03x
08/31/40	1,463,354	42,523,974	-	43,987,327	42,476,050	1,511,277	45,250	1,466,027	1.03x
08/31/41	1,466,027	42,557,242	-	44,023,269	42,508,425	1,514,844	45,250	1,469,594	1.03x
08/31/42	1,469,594	42,594,279	-	44,063,873	42,542,550	1,521,323	45,250	1,476,073	1.03x
08/31/43	1,476,073	42,613,859	-	44,089,931	42,565,675	1,524,256	45,250	1,479,006	1.03x
08/31/44	1,479,006	42,668,305	-	44,147,311	42,618,425	1,528,886	45,250	1,483,636	1.03x
08/31/45	1,483,636	42,705,758	-	44,189,394	42,655,550	1,533,844	45,250	1,488,594	1.03x
08/31/46	1,488,594	26,705,377	-	28,193,971	26,654,925	1,539,046	45,250	1,493,796	1.06x
08/31/47	1,493,796	8,966,233	-	10,460,029	8,920,200	1,539,829	45,250	1,494,579	1.17x
08/31/48	1,494,579	8,996,564	-	10,491,142	8,950,800	1,540,342	45,250	1,495,092	1.17x
08/31/49	1,495,092	9,023,363	-	10,518,455	8,977,800	1,540,655	45,250	1,495,405	1.17x
08/31/50	1,495,405	9,051,132	-	10,546,537	9,005,700	1,540,837	45,250	1,495,587	1.17x
08/31/51	1,495,587	7,399,375	-	8,894,961	7,349,100	1,545,861	45,250	1,500,611	1.20x
Total		\$ 1,079,122,231	\$ 8,224,110		\$ 1,085,809,900		\$ 1,267,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

b) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2015B

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 45,237	\$ 557,169	\$ 96,000	\$ 698,405	\$ 649,613	\$ 48,793	\$ 5,750	\$ 43,043	1.07x
08/31/25	43,043	578,826	69,000	690,869	644,684	46,185	5,750	40,435	1.06x
08/31/26	40,435	605,139	2,000	647,574	603,586	43,988	5,750	38,238	1.06x
08/31/27	38,238	617,425	5,000	660,663	618,487	42,176	5,750	36,426	1.06x
08/31/28	36,426	615,737	5,000	657,162	617,469	39,693	5,750	33,943	1.05x
08/31/29	33,943	697,525	-	731,468	686,267	45,201	5,750	39,451	1.06x
08/31/30	39,451	778,946	-	818,398	770,713	47,684	5,750	41,934	1.05x
08/31/31	41,934	776,523	-	818,457	763,216	55,242	5,750	49,492	1.06x
08/31/32	49,492	773,458	-	822,950	764,282	58,667	5,750	52,917	1.07x
08/31/33	52,917	774,527	-	827,445	763,989	63,455	5,750	57,705	1.07x
08/31/34	57,705	780,260	-	837,965	767,953	70,012	5,750	64,262	1.08x
08/31/35	64,262	780,487	-	844,749	771,067	73,682	5,750	67,932	1.09x
08/31/36	67,932	866,837	-	934,769	853,544	81,224	5,750	75,474	1.09x
08/31/37	75,474	795,198	-	870,672	781,990	88,682	5,750	82,932	1.11x
08/31/38	82,932	794,962	-	877,894	785,377	92,517	5,750	86,767	1.11x
08/31/39	86,767	793,888	-	880,655	787,486	93,169	5,750	87,419	1.11x
08/31/40	87,419	796,976	-	884,395	788,548	95,847	5,750	90,097	1.11x
08/31/41	90,097	798,950	-	889,047	788,333	100,714	5,750	94,964	1.12x
08/31/42	94,964	799,994	-	894,958	787,072	107,886	5,750	102,136	1.13x
08/31/43	102,136	799,965	-	902,101	794,532	107,569	5,750	101,819	1.13x
08/31/44	101,819	803,822	-	905,641	795,366	110,275	5,750	104,525	1.13x
08/31/45	104,525	796,514	-	901,039	784,922	116,117	5,750	110,367	1.14x
08/31/46	110,367	803,276	-	913,643	788,432	125,211	5,750	119,461	1.15x
08/31/47	119,461	360,865	-	480,326	354,262	126,064	5,750	120,314	1.33x
08/31/48	120,314	361,765	-	482,079	355,550	126,529	5,750	120,779	1.33x
08/31/49	120,779	361,960	-	482,739	356,142	126,597	5,750	120,847	1.33x
08/31/50	120,847	366,450	-	487,297	361,036	126,262	5,750	120,512	1.33x
Total		\$ 18,637,444	\$ 177,000		\$ 18,583,919		\$ 155,250		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

c) Table 2: Debt Service & Cash Flow Projections – SWIRFT Series 2016

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 2,646,479	\$ 33,004,300	\$ 3,185,785	\$ 38,836,564	\$ 35,787,788	\$ 3,048,777	\$ 29,500	\$ 3,019,277	1.08x
08/31/25	3,019,277	33,809,991	3,186,000	40,015,268	36,592,538	3,422,731	29,500	3,393,231	1.09x
08/31/26	3,393,231	34,800,600	3,184,000	41,377,830	37,582,538	3,795,293	29,500	3,765,793	1.10x
08/31/27	3,765,793	35,605,941	4,566,000	43,937,734	38,384,688	5,553,046	29,500	5,523,546	1.14x
08/31/28	5,523,546	35,575,984	1,800,000	42,899,531	38,727,888	4,171,643	29,500	4,142,143	1.11x
08/31/29	4,142,143	35,484,291	-	39,626,434	35,451,938	4,174,497	29,500	4,144,997	1.12x
08/31/30	4,144,997	38,430,640	-	42,575,637	38,558,238	4,017,399	29,500	3,987,899	1.10x
08/31/31	3,987,899	40,422,315	-	44,410,214	40,711,838	3,698,377	29,500	3,668,877	1.09x
08/31/32	3,668,877	40,193,707	-	43,862,584	40,478,238	3,384,347	29,500	3,354,847	1.08x
08/31/33	3,354,847	40,082,607	-	43,437,454	40,371,638	3,065,816	29,500	3,036,316	1.08x
08/31/34	3,036,316	39,942,946	-	42,979,262	40,229,338	2,749,925	29,500	2,720,425	1.07x
08/31/35	2,720,425	39,792,483	-	42,512,908	40,081,913	2,430,995	29,500	2,401,495	1.06x
08/31/36	2,401,495	40,312,540	-	42,714,035	40,599,738	2,114,298	29,500	2,084,798	1.05x
08/31/37	2,084,798	30,664,241	-	32,749,039	30,792,013	1,957,026	29,500	1,927,526	1.06x
08/31/38	1,927,526	31,991,819	-	33,919,345	31,954,738	1,964,608	29,500	1,935,108	1.06x
08/31/39	1,935,108	32,004,013	-	33,939,121	31,972,638	1,966,483	29,500	1,936,983	1.06x
08/31/40	1,936,983	32,020,448	-	33,957,432	31,982,538	1,974,894	29,500	1,945,394	1.06x
08/31/41	1,945,394	32,040,348	-	33,985,742	32,008,138	1,977,605	29,500	1,948,105	1.06x
08/31/42	1,948,105	32,067,820	-	34,015,924	32,032,538	1,983,387	29,500	1,953,887	1.06x
08/31/43	1,953,887	31,958,715	-	33,912,601	31,923,406	1,989,195	29,500	1,959,695	1.06x
08/31/44	1,959,695	31,918,266	-	33,877,961	31,882,869	1,995,092	29,500	1,965,592	1.06x
08/31/45	1,965,592	31,874,351	-	33,839,942	31,840,406	1,999,536	29,500	1,970,036	1.06x
08/31/46	1,970,036	31,835,871	-	33,805,907	31,802,188	2,003,719	29,500	1,974,219	1.06x
08/31/47	1,974,219	31,801,685	-	33,775,904	31,769,800	2,006,104	29,500	1,976,604	1.06x
08/31/48	1,976,604	13,671,728	-	15,648,331	13,734,000	1,914,331	29,500	1,884,831	1.14x
08/31/49	1,884,831	13,652,587	-	15,537,418	13,577,800	1,959,618	29,500	1,930,118	1.14x
08/31/50	1,930,118	13,633,679	-	15,563,797	13,556,200	2,007,597	29,500	1,978,097	1.15x
08/31/51	1,978,097	13,619,377	-	15,597,474	13,545,600	2,051,874	29,500	2,022,374	1.15x
08/31/52	2,022,374	13,599,144	-	15,621,518	13,525,200	2,096,318	29,500	2,066,818	1.15x
Total		\$ 905,812,435	\$ 15,921,785		\$ 921,458,381		\$ 855,500		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

d) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2017A

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 3,775,774	\$ 56,956,383	\$ 12,089,245	\$ 72,821,402	\$ 66,871,881	\$ 5,949,521	\$ 33,700	\$ 5,915,821	1.09x
08/31/25	5,915,821	57,403,201	7,807,469	71,126,491	67,316,881	3,809,609	33,700	3,775,909	1.06x
08/31/26	3,775,909	60,599,467	9,948,469	74,323,846	70,511,256	3,812,589	33,700	3,778,889	1.05x
08/31/27	3,778,889	58,276,950	499,234	62,555,074	58,743,381	3,811,693	33,700	3,777,993	1.06x
08/31/28	3,777,993	58,731,135	-	62,509,128	58,691,931	3,817,196	33,700	3,783,496	1.06x
08/31/29	3,783,496	62,006,458	-	65,789,954	61,967,441	3,822,513	33,700	3,788,813	1.06x
08/31/30	3,788,813	62,586,482	-	66,375,296	62,552,650	3,822,646	33,700	3,788,946	1.06x
08/31/31	3,788,946	63,776,455	-	67,565,401	63,730,775	3,834,626	33,700	3,800,926	1.06x
08/31/32	3,800,926	65,481,361	-	69,282,287	65,425,025	3,857,262	33,700	3,823,562	1.06x
08/31/33	3,823,562	60,702,173	-	64,525,735	60,647,700	3,878,035	33,700	3,844,335	1.06x
08/31/34	3,844,335	61,197,584	-	65,041,919	61,145,100	3,896,819	33,700	3,863,119	1.06x
08/31/35	3,863,119	61,176,506	-	65,039,624	61,119,900	3,919,724	33,700	3,886,024	1.06x
08/31/36	3,886,024	61,162,731	-	65,048,756	61,105,400	3,943,356	33,700	3,909,656	1.06x
08/31/37	3,909,656	61,143,904	-	65,053,560	61,088,700	3,964,860	33,700	3,931,160	1.06x
08/31/38	3,931,160	55,867,993	-	59,799,153	55,818,000	3,981,153	33,700	3,947,453	1.07x
08/31/39	3,947,453	53,709,653	-	57,657,106	53,672,900	3,984,206	33,700	3,950,506	1.07x
08/31/40	3,950,506	53,789,728	-	57,740,234	53,749,900	3,990,334	33,700	3,956,634	1.07x
08/31/41	3,956,634	53,807,387	-	57,764,021	53,767,100	3,996,921	33,700	3,963,221	1.07x
08/31/42	3,963,221	53,841,595	-	57,804,815	53,799,200	4,005,615	33,700	3,971,915	1.07x
08/31/43	3,971,915	53,880,490	-	57,852,405	53,837,300	4,015,105	33,700	3,981,405	1.07x
08/31/44	3,981,405	53,919,702	-	57,901,107	53,882,300	4,018,807	33,700	3,985,107	1.07x
08/31/45	3,985,107	53,963,119	-	57,948,227	53,926,100	4,022,127	33,700	3,988,427	1.07x
08/31/46	3,988,427	54,020,141	-	58,008,568	53,980,700	4,027,868	33,700	3,994,168	1.07x
08/31/47	3,994,168	54,083,355	-	58,077,523	54,042,600	4,034,923	33,700	4,001,223	1.07x
08/31/48	4,001,223	54,146,071	-	58,147,294	54,108,100	4,039,194	33,700	4,005,494	1.07x
08/31/49	4,005,494	6,328,301	-	10,333,794	6,312,200	4,021,594	33,700	3,987,894	1.63x
08/31/50	3,987,894	6,347,930	-	10,335,824	6,307,200	4,028,624	33,700	3,994,924	1.63x
08/31/51	3,994,924	6,368,888	-	10,363,813	6,328,100	4,035,713	33,700	4,002,013	1.63x
08/31/52	4,002,013	6,385,893	-	10,387,905	6,344,100	4,043,805	33,700	4,010,105	1.63x
08/31/53	4,010,105	6,408,567	-	10,418,672	6,364,800	4,053,872	33,700	4,020,172	1.63x
Total		\$ 1,478,069,603	\$ 30,344,417		\$ 1,507,158,622		\$ 1,011,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

e) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2017B

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 136,869	\$ 983,815	\$ 36,000	\$ 1,156,684	\$ 1,098,059	\$ 58,625	\$ 3,000	\$ 55,625	1.05x
08/31/25	55,625	983,433	120,000	1,159,058	1,094,386	64,671	3,000	61,671	1.06x
08/31/26	61,671	982,199	109,000	1,152,870	1,094,533	58,337	3,000	55,337	1.05x
08/31/27	55,337	980,244	-	1,035,582	975,310	60,272	3,000	57,272	1.06x
08/31/28	57,272	982,493	-	1,039,765	976,745	63,020	3,000	60,020	1.06x
08/31/29	60,020	979,004	-	1,039,024	972,338	66,686	3,000	63,686	1.07x
08/31/30	63,686	979,814	-	1,043,500	972,112	71,388	3,000	68,388	1.07x
08/31/31	68,388	979,841	-	1,048,229	975,884	72,345	3,000	69,345	1.07x
08/31/32	69,345	979,065	-	1,048,410	973,655	74,755	3,000	71,755	1.07x
08/31/33	71,755	977,587	-	1,049,342	970,613	78,729	3,000	75,729	1.08x
08/31/34	75,729	975,137	-	1,050,866	966,425	84,441	3,000	81,441	1.08x
08/31/35	81,441	976,755	-	1,058,196	971,038	87,159	3,000	84,159	1.09x
08/31/36	84,159	977,802	-	1,061,961	969,863	92,098	3,000	89,098	1.09x
08/31/37	89,098	978,280	-	1,067,378	972,900	94,478	3,000	91,478	1.09x
08/31/38	91,478	973,259	-	1,064,737	965,238	99,499	3,000	96,499	1.10x
08/31/39	96,499	972,155	-	1,068,654	966,195	102,459	3,000	99,459	1.10x
08/31/40	99,459	974,805	-	1,074,264	965,573	108,691	3,000	105,691	1.11x
08/31/41	105,691	976,704	-	1,082,395	968,933	113,462	3,000	110,462	1.11x
08/31/42	110,462	972,925	-	1,083,387	966,275	117,112	3,000	114,112	1.12x
08/31/43	114,112	973,468	-	1,087,580	967,600	119,980	3,000	116,980	1.12x
08/31/44	116,980	973,260	-	1,090,240	967,815	122,425	3,000	119,425	1.12x
08/31/45	119,425	972,298	-	1,091,723	962,013	129,710	3,000	126,710	1.13x
08/31/46	126,710	975,509	-	1,102,220	965,100	137,120	3,000	134,120	1.14x
08/31/47	134,120	972,893	-	1,107,012	961,985	145,027	3,000	142,027	1.15x
08/31/48	142,027	974,448	-	1,116,475	967,575	148,900	3,000	145,900	1.15x
Totals		\$ 24,427,190	\$ 265,000		\$ 24,608,159		\$ 75,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

f) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2018A

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 2,727,381	\$ 46,450,358	\$ 11,099,207	\$ 60,276,945	\$ 55,384,725	\$ 4,892,220	\$ 11,200	\$ 4,881,020	1.09x
08/31/25	4,881,020	46,426,542	6,379,238	57,686,800	54,948,350	2,738,450	11,200	2,727,250	1.05x
08/31/26	2,727,250	46,413,726	8,101,925	57,242,900	54,503,975	2,738,925	11,200	2,727,725	1.05x
08/31/27	2,727,725	46,395,357	462,000	49,585,082	46,846,600	2,738,482	11,200	2,727,282	1.06x
08/31/28	2,727,282	46,387,800	197,000	49,312,081	46,574,100	2,737,981	11,200	2,726,781	1.06x
08/31/29	2,726,781	46,368,681	-	49,095,462	46,292,975	2,802,487	11,200	2,791,287	1.06x
08/31/30	2,791,287	46,341,608	-	49,132,895	46,326,850	2,806,045	11,200	2,794,845	1.06x
08/31/31	2,794,845	46,319,618	-	49,114,463	46,302,975	2,811,488	11,200	2,800,288	1.06x
08/31/32	2,800,288	46,298,232	-	49,098,519	46,284,850	2,813,669	11,200	2,802,469	1.06x
08/31/33	2,802,469	46,284,343	-	49,086,812	46,269,750	2,817,062	11,200	2,805,862	1.06x
08/31/34	2,805,862	46,273,017	-	49,078,879	46,254,750	2,824,129	11,200	2,812,929	1.06x
08/31/35	2,812,929	46,267,772	-	49,080,701	46,255,850	2,824,851	11,200	2,813,651	1.06x
08/31/36	2,813,651	46,262,638	-	49,076,289	46,246,150	2,830,139	11,200	2,818,939	1.06x
08/31/37	2,818,939	46,265,039	-	49,083,978	46,249,150	2,834,828	11,200	2,823,628	1.06x
08/31/38	2,823,628	46,274,795	-	49,098,422	46,257,750	2,840,672	11,200	2,829,472	1.06x
08/31/39	2,829,472	46,281,248	-	49,110,721	46,265,050	2,845,671	11,200	2,834,471	1.06x
08/31/40	2,834,471	46,253,136	-	49,087,606	46,237,300	2,850,306	11,200	2,839,106	1.06x
08/31/41	2,839,106	46,204,205	-	49,043,311	46,186,925	2,856,386	11,200	2,845,186	1.06x
08/31/42	2,845,186	46,162,671	-	49,007,857	46,147,300	2,860,557	11,200	2,849,357	1.06x
08/31/43	2,849,357	46,117,141	-	48,966,497	46,099,175	2,867,322	11,200	2,856,122	1.06x
08/31/44	2,856,122	46,071,297	-	48,927,419	46,053,425	2,873,994	11,200	2,862,794	1.06x
08/31/45	2,862,794	46,053,054	-	48,915,848	46,034,600	2,881,248	11,200	2,870,048	1.06x
08/31/46	2,870,048	46,089,430	-	48,959,477	46,074,900	2,884,577	11,200	2,873,377	1.06x
08/31/47	2,873,377	46,133,069	-	49,006,446	46,117,600	2,888,846	11,200	2,877,646	1.06x
08/31/48	2,877,646	46,177,409	-	49,055,054	46,169,800	2,885,254	1,200	2,884,054	1.06x
Totals		\$ 1,156,572,179	\$ 26,239,369		\$ 1,182,384,875		\$ 270,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
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g) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2018B

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 7,634,545	\$ 79,093,680	\$ 37,389,675	\$ 124,117,900	\$ 104,508,768	\$ 19,609,133	\$ 25,000	\$ 19,584,133	1.19x
08/31/25	19,584,133	79,597,372	13,491,364	112,672,869	105,012,618	7,660,251	25,000	7,635,251	1.07x
08/31/26	7,635,251	79,801,380	25,438,938	112,875,568	105,217,368	7,658,201	25,000	7,633,201	1.07x
08/31/27	7,633,201	80,771,512	12,720,000	101,124,713	93,461,993	7,662,720	25,000	7,637,720	1.08x
08/31/28	7,637,720	80,915,849	-	88,553,569	80,885,480	7,668,089	25,000	7,643,089	1.09x
08/31/29	7,643,089	96,559,942	-	104,203,031	96,528,355	7,674,676	25,000	7,649,676	1.08x
08/31/30	7,649,676	105,774,731	-	113,424,407	105,744,855	7,679,552	25,000	7,654,552	1.07x
08/31/31	7,654,552	105,696,605	-	113,351,157	105,668,280	7,682,877	25,000	7,657,877	1.07x
08/31/32	7,657,877	106,881,111	-	114,538,988	106,842,580	7,696,408	25,000	7,671,408	1.07x
08/31/33	7,671,408	106,801,077	-	114,472,485	106,764,580	7,707,905	25,000	7,682,905	1.07x
08/31/34	7,682,905	106,702,938	-	114,385,843	106,667,380	7,718,463	25,000	7,693,463	1.07x
08/31/35	7,693,463	106,616,498	-	114,309,961	106,577,880	7,732,081	25,000	7,707,081	1.07x
08/31/36	7,707,081	106,525,197	-	114,232,278	106,484,780	7,747,498	25,000	7,722,498	1.07x
08/31/37	7,722,498	106,439,623	-	114,162,121	106,404,680	7,757,441	25,000	7,732,441	1.07x
08/31/38	7,732,441	106,366,287	-	114,098,727	106,328,580	7,770,147	25,000	7,745,147	1.07x
08/31/39	7,745,147	105,040,039	-	112,785,186	105,008,674	7,776,512	25,000	7,751,512	1.07x
08/31/40	7,751,512	104,985,778	-	112,737,290	104,954,143	7,783,147	25,000	7,758,147	1.07x
08/31/41	7,758,147	104,913,491	-	112,671,638	104,883,043	7,788,595	25,000	7,763,595	1.07x
08/31/42	7,763,595	104,884,106	-	112,647,701	104,855,843	7,791,859	25,000	7,766,859	1.07x
08/31/43	7,766,859	104,858,623	-	112,625,482	104,826,343	7,799,139	25,000	7,774,139	1.07x
08/31/44	7,774,139	104,864,587	-	112,638,726	104,835,343	7,803,384	25,000	7,778,384	1.07x
08/31/45	7,778,384	104,437,520	-	112,215,903	104,408,564	7,807,340	25,000	7,782,340	1.07x
08/31/46	7,782,340	104,230,973	-	112,013,313	104,196,919	7,816,394	25,000	7,791,394	1.07x
08/31/47	7,791,394	104,063,089	-	111,854,482	104,037,649	7,816,834	25,000	7,791,834	1.07x
08/31/48	7,791,834	103,888,758	-	111,680,592	103,858,254	7,822,338	25,000	7,797,338	1.08x
08/31/49	7,797,338	103,354,403	-	111,151,741	103,323,859	7,827,882	25,000	7,802,882	1.08x
08/31/50	7,802,882	3,087,381	-	10,890,263	3,088,875	7,801,388	25,000	7,776,388	3.50x
08/31/51	7,776,388	3,090,019	-	10,866,407	3,057,750	7,808,657	25,000	7,783,657	3.52x
08/31/52	7,783,657	3,076,972	-	10,860,629	3,041,375	7,819,254	25,000	7,794,254	3.54x
08/31/53	7,794,254	3,074,020	-	10,868,274	3,038,750	7,829,524	25,000	7,804,524	3.55x
08/31/54	7,804,524	3,075,618	-	10,880,142	3,039,125	7,841,017	25,000	7,816,017	3.55x
Totals		\$ 2,619,469,175	\$ 89,039,977		\$ 2,707,552,680		\$ 775,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
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h) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2018C

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 199,608	\$ 1,962,249	\$ 1,078,606	\$ 3,240,462	\$ 2,502,069	\$ 738,393	\$ 6,250	\$ 732,143	1.29x
08/31/25	732,143	1,957,792	20,125	2,710,060	2,505,209	204,850	6,250	198,600	1.08x
08/31/26	198,600	1,956,976	558,988	2,714,563	2,500,509	214,054	6,250	207,804	1.08x
08/31/27	207,804	1,959,698	552,494	2,719,996	2,498,064	221,932	6,250	215,682	1.09x
08/31/28	215,682	1,951,119	-	2,166,801	1,943,251	223,549	6,250	217,299	1.11x
08/31/29	217,299	1,951,477	-	2,168,777	1,936,804	231,973	6,250	225,723	1.12x
08/31/30	225,723	1,950,023	-	2,175,746	1,938,358	237,388	6,250	231,138	1.12x
08/31/31	231,138	1,947,165	-	2,178,303	1,933,012	245,291	6,250	239,041	1.12x
08/31/32	239,041	1,947,820	-	2,186,861	1,930,932	255,929	6,250	249,679	1.13x
08/31/33	249,679	1,941,743	-	2,191,422	1,931,654	259,768	6,250	253,518	1.13x
08/31/34	253,518	1,944,156	-	2,197,674	1,930,274	267,400	6,250	261,150	1.13x
08/31/35	261,150	1,944,273	-	2,205,423	1,926,218	279,206	6,250	272,956	1.14x
08/31/36	272,956	1,937,412	-	2,210,368	1,924,604	285,764	6,250	279,514	1.14x
08/31/37	279,514	1,934,364	-	2,213,878	1,916,209	297,669	6,250	291,419	1.15x
08/31/38	291,419	1,934,892	-	2,226,311	1,915,929	310,381	6,250	304,131	1.16x
08/31/39	304,131	1,783,996	-	2,088,127	1,913,554	174,573	6,250	168,323	1.09x
08/31/40	168,323	1,781,112	-	1,949,435	1,767,122	182,313	6,250	176,063	1.10x
08/31/41	176,063	1,781,788	-	1,957,851	1,771,528	186,323	6,250	180,073	1.10x
08/31/42	180,073	1,780,938	-	1,961,012	1,768,734	192,278	6,250	186,028	1.10x
08/31/43	186,028	1,778,563	-	1,964,591	1,763,845	200,746	6,250	194,496	1.11x
08/31/44	194,496	1,779,578	-	1,974,074	1,766,651	207,422	6,250	201,172	1.11x
08/31/45	201,172	1,773,073	-	1,974,245	1,760,961	213,284	6,250	207,034	1.12x
08/31/46	207,034	1,773,931	-	1,980,965	1,761,621	219,345	6,250	213,095	1.12x
08/31/47	213,095	1,767,947	-	1,981,041	1,754,568	226,474	6,250	220,224	1.13x
08/31/48	220,224	1,765,119	-	1,985,343	1,749,802	235,541	6,250	229,291	1.13x
08/31/49	229,291	1,760,362	-	1,989,652	1,747,107	242,545	6,250	236,295	1.13x
Totals		\$ 48,747,563	\$ 2,210,212		\$ 50,758,587		\$ 162,500		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

i) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2019A

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 3,354,924	\$ 33,844,317	\$ 15,668,764	\$ 52,868,005	\$ 44,395,000	\$ 8,473,005	\$ 28,000	\$ 8,445,005	1.19x
08/31/25	8,445,005	34,241,231	5,453,092	48,139,328	44,793,375	3,345,953	28,000	3,317,953	1.07x
08/31/26	3,317,953	34,392,826	10,586,527	48,297,306	44,951,125	3,346,181	28,000	3,318,181	1.07x
08/31/27	3,318,181	34,616,555	10,581,888	48,516,623	45,171,375	3,345,248	28,000	3,317,248	1.07x
08/31/28	3,317,248	34,887,132	5,294,000	43,498,380	40,148,500	3,349,880	28,000	3,321,880	1.08x
08/31/29	3,321,880	35,138,488	-	38,460,368	35,109,375	3,350,993	28,000	3,322,993	1.09x
08/31/30	3,322,993	43,775,712	-	47,098,705	43,741,500	3,357,205	28,000	3,329,205	1.08x
08/31/31	3,329,205	51,006,890	-	54,336,095	50,974,250	3,361,845	28,000	3,333,845	1.07x
08/31/32	3,333,845	51,001,440	-	54,335,284	50,970,625	3,364,659	28,000	3,336,659	1.07x
08/31/33	3,336,659	52,356,388	-	55,693,047	52,313,250	3,379,797	28,000	3,351,797	1.06x
08/31/34	3,351,797	52,804,839	-	56,156,636	52,751,950	3,404,686	28,000	3,376,686	1.06x
08/31/35	3,376,686	52,779,471	-	56,156,158	52,729,325	3,426,833	28,000	3,398,833	1.06x
08/31/36	3,398,833	52,774,740	-	56,173,572	52,722,100	3,451,472	28,000	3,423,472	1.06x
08/31/37	3,423,472	52,775,015	-	56,198,487	52,720,050	3,478,437	28,000	3,450,437	1.07x
08/31/38	3,450,437	52,734,744	-	56,185,181	52,684,750	3,500,431	28,000	3,472,431	1.07x
08/31/39	3,472,431	52,701,174	-	56,173,605	52,646,150	3,527,455	28,000	3,499,455	1.07x
08/31/40	3,499,455	51,314,339	-	54,813,794	51,278,175	3,535,619	28,000	3,507,619	1.07x
08/31/41	3,507,619	51,486,454	-	54,994,073	51,453,300	3,540,773	28,000	3,512,773	1.07x
08/31/42	3,512,773	51,471,166	-	54,983,939	51,438,100	3,545,839	28,000	3,517,839	1.07x
08/31/43	3,517,839	51,462,121	-	54,979,960	51,432,600	3,547,360	28,000	3,519,360	1.07x
08/31/44	3,519,360	51,448,606	-	54,967,966	51,414,600	3,553,366	28,000	3,525,366	1.07x
08/31/45	3,525,366	51,449,570	-	54,974,936	51,416,700	3,558,236	28,000	3,530,236	1.07x
08/31/46	3,530,236	50,500,819	-	54,031,054	50,469,900	3,561,154	28,000	3,533,154	1.07x
08/31/47	3,533,154	50,439,476	-	53,972,631	50,408,200	3,564,431	28,000	3,536,431	1.07x
08/31/48	3,536,431	50,379,968	-	53,916,399	50,347,500	3,568,899	28,000	3,540,899	1.07x
08/31/49	3,540,899	50,306,593	-	53,847,492	50,270,800	3,576,692	28,000	3,548,692	1.07x
08/31/50	3,548,692	50,248,139	-	53,796,830	50,215,000	3,581,830	28,000	3,553,830	1.07x
08/31/51	3,553,830	5,126,565	-	8,680,395	5,141,400	3,538,995	28,000	3,510,995	1.68x
08/31/52	3,510,995	5,127,162	-	8,638,157	5,087,000	3,551,157	28,000	3,523,157	1.69x
08/31/53	3,523,157	5,137,137	-	8,660,294	5,096,400	3,563,894	28,000	3,535,894	1.69x
08/31/54	3,535,894	5,160,884	-	8,696,778	5,117,800	3,578,978	28,000	3,550,978	1.69x
08/31/55	3,550,978	5,178,057	-	8,729,035	5,135,700	3,593,335	28,000	3,565,335	1.69x
Totals		\$ 1,308,068,016	\$ 47,584,270		\$ 1,354,545,875		\$ 896,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 - 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
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j) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2019B

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 139,115	\$ 1,107,308	\$ 205,743	\$ 1,452,166	\$ 1,308,619	\$ 143,547	\$ 5,000	\$ 138,547	1.11x
08/31/25	138,547	1,107,436	207,932	1,453,914	1,309,358	144,556	5,000	139,556	1.11x
08/31/26	139,556	1,106,965	363,501	1,610,022	1,304,222	305,800	5,000	300,800	1.23x
08/31/27	300,800	1,105,787	39,713	1,446,300	1,303,040	143,260	5,000	138,260	1.11x
08/31/28	138,260	1,103,982	166,665	1,408,907	1,300,845	108,063	5,000	103,063	1.08x
08/31/29	103,063	1,106,620	-	1,209,682	1,100,136	109,546	5,000	104,546	1.09x
08/31/30	104,546	1,103,755	-	1,208,301	1,096,153	112,148	5,000	107,148	1.10x
08/31/31	107,148	1,105,307	-	1,212,455	1,096,509	115,947	5,000	110,947	1.10x
08/31/32	110,947	1,101,267	-	1,212,214	1,091,163	121,051	5,000	116,051	1.11x
08/31/33	116,051	1,101,548	-	1,217,599	1,094,965	122,634	5,000	117,634	1.11x
08/31/34	117,634	1,100,939	-	1,218,573	1,092,670	125,903	5,000	120,903	1.11x
08/31/35	120,903	1,099,565	-	1,220,468	1,089,479	130,989	5,000	125,989	1.12x
08/31/36	125,989	1,096,873	-	1,222,862	1,089,668	133,194	5,000	128,194	1.12x
08/31/37	128,194	1,097,931	-	1,226,125	1,088,307	137,818	5,000	132,818	1.12x
08/31/38	132,818	1,098,497	-	1,231,315	1,091,264	140,052	5,000	135,052	1.12x
08/31/39	135,052	1,093,633	-	1,228,684	1,083,614	145,070	5,000	140,070	1.13x
08/31/40	140,070	1,093,338	-	1,233,408	1,085,359	148,049	5,000	143,049	1.13x
08/31/41	143,049	1,096,973	-	1,240,022	1,085,783	154,239	5,000	149,239	1.14x
08/31/42	149,239	1,094,527	-	1,243,766	1,084,868	158,898	5,000	153,898	1.14x
08/31/43	153,898	1,091,565	-	1,245,463	1,083,161	162,302	5,000	157,302	1.14x
08/31/44	157,302	1,093,023	-	1,250,325	1,085,582	164,743	5,000	159,743	1.15x
08/31/45	159,743	1,088,900	-	1,248,642	1,077,210	171,432	5,000	166,432	1.15x
08/31/46	166,432	1,089,196	-	1,255,628	1,078,046	177,582	5,000	172,582	1.16x
08/31/47	172,582	1,088,848	-	1,261,429	1,077,931	183,498	5,000	178,498	1.16x
08/31/48	178,498	1,087,854	-	1,266,352	1,076,865	189,487	5,000	184,487	1.17x
08/31/49	184,487	1,086,216	-	1,270,702	1,074,848	195,854	5,000	190,854	1.18x
08/31/50	190,854	1,088,868	-	1,279,722	1,076,801	202,921	5,000	197,921	1.18x
Totals		\$ 29,636,717	\$ 983,553		\$ 30,426,464		\$ 135,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2023**

k) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2020

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 795,326	\$ 25,085,597	\$ 6,120,261	\$ 32,001,185	\$ 31,180,250	\$ 820,935	\$ 30,000	\$ 790,935	1.03x
08/31/25	790,935	26,519,806	8,744,649	36,055,390	30,992,000	5,063,390	30,000	5,033,390	1.16x
08/31/26	5,033,390	26,712,727	34,000	31,780,116	30,963,000	817,116	30,000	787,116	1.03x
08/31/27	787,116	27,088,543	3,865,000	31,740,660	30,918,500	822,160	30,000	792,160	1.03x
08/31/28	792,160	27,548,411	3,444,000	31,784,570	30,963,250	821,320	30,000	791,320	1.03x
08/31/29	791,320	28,268,060	2,934,000	31,993,381	31,171,750	821,631	30,000	791,631	1.03x
08/31/30	791,631	29,537,723	2,468,000	32,797,354	31,968,250	829,104	30,000	799,104	1.02x
08/31/31	799,104	33,088,170	-	33,887,274	33,047,750	839,524	30,000	809,524	1.02x
08/31/32	809,524	33,320,021	-	34,129,545	33,287,850	841,695	30,000	811,695	1.02x
08/31/33	811,695	33,314,549	-	34,126,244	33,275,650	850,594	30,000	820,594	1.02x
08/31/34	820,594	35,076,189	-	35,896,783	35,018,450	878,333	30,000	848,333	1.02x
08/31/35	848,333	36,661,075	-	37,509,408	36,586,775	922,633	30,000	892,633	1.02x
08/31/36	892,633	36,381,222	-	37,273,854	36,310,000	963,854	30,000	933,854	1.03x
08/31/37	933,854	36,402,883	-	37,336,738	36,323,625	1,013,113	30,000	983,113	1.03x
08/31/38	983,113	36,438,901	-	37,422,013	36,368,200	1,053,813	30,000	1,023,813	1.03x
08/31/39	1,023,813	36,491,614	-	37,515,427	36,422,600	1,092,827	30,000	1,062,827	1.03x
08/31/40	1,062,827	36,532,147	-	37,594,975	36,465,850	1,129,125	30,000	1,099,125	1.03x
08/31/41	1,099,125	34,856,733	-	35,955,858	34,813,700	1,142,158	30,000	1,112,158	1.03x
08/31/42	1,112,158	35,964,810	-	37,076,968	35,929,800	1,147,168	30,000	1,117,168	1.03x
08/31/43	1,117,168	35,935,802	-	37,052,969	35,902,600	1,150,369	30,000	1,120,369	1.03x
08/31/44	1,120,369	35,885,093	-	37,005,462	35,853,100	1,152,362	30,000	1,122,362	1.03x
08/31/45	1,122,362	35,872,337	-	36,994,699	35,840,000	1,154,699	30,000	1,124,699	1.03x
08/31/46	1,124,699	35,880,971	-	37,005,670	35,845,000	1,160,670	30,000	1,130,670	1.03x
08/31/47	1,130,670	35,098,220	-	36,228,890	35,067,100	1,161,790	30,000	1,131,790	1.03x
08/31/48	1,131,790	35,075,664	-	36,207,454	35,040,500	1,166,954	30,000	1,136,954	1.03x
08/31/49	1,136,954	35,086,301	-	36,223,255	35,053,500	1,169,755	30,000	1,139,755	1.03x
08/31/50	1,139,755	35,074,129	-	36,213,884	35,038,500	1,175,384	30,000	1,145,384	1.03x
08/31/51	1,145,384	33,343,927	-	34,489,311	33,309,300	1,180,011	30,000	1,150,011	1.03x
08/31/52	1,150,011	10,331,503	-	11,481,514	10,284,666	1,196,849	30,000	1,166,849	1.11x
08/31/53	1,166,849	10,391,333	-	11,558,181	10,362,009	1,196,172	30,000	1,166,172	1.11x
08/31/54	1,166,172	10,477,563	-	11,643,734	10,447,050	1,196,684	30,000	1,166,684	1.11x
08/31/55	1,166,684	10,556,081	-	11,722,765	10,524,609	1,198,156	30,000	1,168,156	1.11x
08/31/56	1,168,156	10,641,706	-	11,809,861	10,609,509	1,200,352	30,000	1,170,352	1.11x
Totals		\$ 984,939,810	\$ 27,609,910		\$ 1,011,184,694		\$ 990,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
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l) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2021

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 604,218	\$ 14,466,190	\$ 3,180,257	\$ 18,250,665	\$ 17,621,638	\$ 629,027	\$ 24,000	\$ 605,027	1.03x
08/31/25	605,027	17,053,689	3,155,888	20,814,604	20,186,113	628,491	24,000	604,491	1.03x
08/31/26	604,491	17,529,289	3,156,868	21,290,648	20,662,363	628,286	24,000	604,286	1.03x
08/31/27	604,286	17,769,141	3,151,896	21,525,323	20,896,788	628,536	24,000	604,536	1.03x
08/31/28	604,536	18,233,232	4,731,474	23,569,241	21,366,713	2,202,529	24,000	2,178,529	1.10x
08/31/29	2,178,529	18,824,556	3,157,000	24,160,085	21,952,713	2,207,372	24,000	2,183,372	1.10x
08/31/30	2,183,372	19,538,726	3,149,000	24,871,098	22,668,213	2,202,886	24,000	2,178,886	1.10x
08/31/31	2,178,886	20,260,268	-	22,439,154	21,806,338	632,817	24,000	608,817	1.03x
08/31/32	608,817	22,325,840	-	22,934,656	22,299,588	635,069	24,000	611,069	1.03x
08/31/33	611,069	22,668,358	-	23,279,426	22,638,338	641,089	24,000	617,089	1.03x
08/31/34	617,089	22,644,170	-	23,261,258	22,614,963	646,296	24,000	622,296	1.03x
08/31/35	622,296	24,851,160	-	25,473,456	24,815,888	657,569	24,000	633,569	1.03x
08/31/36	633,569	27,090,817	-	27,724,386	27,050,538	673,848	24,000	649,848	1.02x
08/31/37	649,848	27,065,326	-	27,715,174	27,022,338	692,836	24,000	668,836	1.02x
08/31/38	668,836	27,032,585	-	27,701,422	26,988,238	713,184	24,000	689,184	1.03x
08/31/39	689,184	27,023,088	-	27,712,273	26,978,338	733,935	24,000	709,935	1.03x
08/31/40	709,935	27,006,146	-	27,716,081	26,962,338	753,743	24,000	729,743	1.03x
08/31/41	729,743	27,015,625	-	27,745,369	26,974,463	770,906	24,000	746,906	1.03x
08/31/42	746,906	24,732,824	-	25,479,730	24,696,613	783,117	24,000	759,117	1.03x
08/31/43	759,117	28,609,582	-	29,368,699	28,581,563	787,137	24,000	763,137	1.03x
08/31/44	763,137	28,576,750	-	29,339,887	28,547,663	792,224	24,000	768,224	1.03x
08/31/45	768,224	28,559,236	-	29,327,460	28,529,163	798,298	24,000	774,298	1.03x
08/31/46	774,298	28,558,718	-	29,333,016	28,533,338	799,678	24,000	775,678	1.03x
08/31/47	775,678	28,587,266	-	29,362,944	28,560,263	802,681	24,000	778,681	1.03x
08/31/48	778,681	25,834,245	-	26,612,926	25,805,263	807,664	24,000	783,664	1.03x
08/31/49	783,664	25,791,904	-	26,575,567	25,758,963	816,605	24,000	792,605	1.03x
08/31/50	792,605	25,786,547	-	26,579,151	25,756,163	822,989	24,000	798,989	1.03x
08/31/51	798,989	25,752,643	-	26,551,632	25,720,463	831,169	24,000	807,169	1.03x
08/31/52	807,169	25,734,672	-	26,541,841	25,705,663	836,179	24,000	812,179	1.03x
08/31/53	812,179	13,278,064	-	14,090,242	13,376,581	713,661	24,000	689,661	1.05x
08/31/54	689,661	13,329,385	-	14,019,046	13,304,850	714,196	24,000	690,196	1.05x
08/31/55	690,196	13,363,607	-	14,053,803	13,299,100	754,703	24,000	730,703	1.05x
08/31/56	730,703	13,378,958	-	14,109,661	13,307,700	801,961	24,000	777,961	1.06x
08/31/57	777,961	13,385,330	-	14,163,290	13,311,000	852,290	24,000	828,290	1.06x
Totals		\$ 761,657,934	\$ 23,682,382		\$ 784,300,244		\$ 816,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**Texas Water Development Board
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m) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2022

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/24	\$ 4,553,588	\$ 41,270,857	\$ 15,424,973	\$ 61,249,418	\$ 56,033,310	\$ 5,216,108	\$ 26,000	\$ 5,190,108	1.09x
08/31/25	5,190,108	48,476,211	9,568,999	63,235,318	58,019,685	5,215,633	26,000	5,189,633	1.09x
08/31/26	5,189,633	48,920,118	10,851,123	64,960,874	58,467,310	6,493,564	26,000	6,467,564	1.11x
08/31/27	6,467,564	49,364,857	8,291,262	64,123,683	58,911,310	5,212,373	26,000	5,186,373	1.09x
08/31/28	5,186,373	50,540,511	9,567,145	65,294,028	60,081,935	5,212,093	26,000	5,186,093	1.09x
08/31/29	5,186,093	50,960,079	9,573,478	65,719,650	60,503,560	5,216,090	26,000	5,190,090	1.09x
08/31/30	5,190,090	51,523,487	9,566,000	66,279,578	61,066,810	5,212,768	26,000	5,186,768	1.08x
08/31/31	5,186,768	52,259,020	11,928,619	69,374,406	61,802,060	7,572,346	26,000	7,546,346	1.12x
08/31/32	7,546,346	52,971,029	2,412,406	62,929,781	57,730,810	5,198,971	26,000	5,172,971	1.09x
08/31/33	5,172,971	53,729,870	-	58,902,842	53,701,685	5,201,157	26,000	5,175,157	1.10x
08/31/34	5,175,157	61,519,574	-	66,694,730	61,487,310	5,207,420	26,000	5,181,420	1.08x
08/31/35	5,181,420	61,376,629	-	66,558,049	61,343,810	5,214,239	26,000	5,188,239	1.08x
08/31/36	5,188,239	63,859,151	-	69,047,390	63,819,435	5,227,955	26,000	5,201,955	1.08x
08/31/37	5,201,955	66,364,352	-	71,566,307	66,317,023	5,249,284	26,000	5,223,284	1.08x
08/31/38	5,223,284	66,139,991	-	71,363,275	66,092,130	5,271,145	26,000	5,245,145	1.08x
08/31/39	5,245,145	65,930,688	-	71,175,833	65,881,049	5,294,784	26,000	5,268,784	1.08x
08/31/40	5,268,784	65,711,419	-	70,980,203	65,667,968	5,312,236	26,000	5,286,236	1.08x
08/31/41	5,286,236	65,505,140	-	70,791,376	65,458,793	5,332,583	26,000	5,306,583	1.08x
08/31/42	5,306,583	65,264,494	-	70,571,078	65,218,275	5,352,803	26,000	5,326,803	1.08x
08/31/43	5,326,803	62,343,463	-	67,670,266	62,306,873	5,363,393	26,000	5,337,393	1.09x
08/31/44	5,337,393	62,438,329	-	67,775,722	62,408,660	5,367,062	26,000	5,341,062	1.09x
08/31/45	5,341,062	62,219,705	-	67,560,768	62,189,410	5,371,358	26,000	5,345,358	1.09x
08/31/46	5,345,358	61,981,425	-	67,326,782	61,950,785	5,375,997	26,000	5,349,997	1.09x
08/31/47	5,349,997	61,731,152	-	67,081,149	61,703,910	5,377,239	26,000	5,351,239	1.09x
08/31/48	5,351,239	61,466,995	-	66,818,234	61,435,035	5,383,199	26,000	5,357,199	1.09x
08/31/49	5,357,199	52,135,884	-	57,493,083	52,102,660	5,390,423	26,000	5,364,423	1.10x
08/31/50	5,364,423	51,888,399	-	57,252,822	51,855,780	5,397,042	26,000	5,371,042	1.10x
08/31/51	5,371,042	51,648,326	-	57,019,368	51,616,940	5,402,428	26,000	5,376,428	1.10x
08/31/52	5,376,428	51,387,494	-	56,763,922	51,351,940	5,411,982	26,000	5,385,982	1.10x
08/31/53	5,385,982	51,123,712	-	56,509,694	51,092,660	5,417,034	26,000	5,391,034	1.11x
08/31/54	5,391,034	11,024,718	-	16,415,751	11,000,625	5,415,126	26,000	5,389,126	1.49x
08/31/55	5,389,126	10,965,430	-	16,354,556	10,935,250	5,419,306	26,000	5,393,306	1.49x
08/31/56	5,393,306	10,896,510	-	16,289,816	10,865,250	5,424,566	26,000	5,398,566	1.50x
08/31/57	5,398,566	10,832,090	-	16,230,656	10,804,500	5,426,156	26,000	5,400,156	1.50x
08/31/58	5,400,156	10,766,049	-	16,166,205	10,736,875	5,429,330	26,000	5,403,330	1.50x
Totals		\$ 1,766,537,156	\$ 87,184,005		\$ 1,851,961,419		\$ 910,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/24 represents the actual cash balances at 08/31/23, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/23 – 08/31/23, as that revenue is included in projected PSO revenue for the FYE 08/31/24.

² Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

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4. Summary of Political Subdivision Obligations (PSO) Funded by SWIRFT

a) PSOs - SWIRFT Series 2015A

Entity	Obligation Description	Commitment Date	Amount Closed
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project Canyon Regional Water Authority), Series 2015A	07/23/15	\$ 3,960,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project City of Kyle, Texas), Series 2015B	07/23/15	3,530,000
Bedford, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	07/23/15	30,000,000
Brazosport Water Authority	Water Supply System Regional Revenue Bonds, Series 2015B	07/23/15	5,605,000
Canyon Regional Water Authority	Tax-Exempt Contract Revenue Bonds (Wells Ranch Project II), Series 2015 (Texas Water Development Board SWIRFT Project Financing)	07/23/15	42,000,000
Central Harris County Regional Water Authority	Revenue Bonds Series 2015	07/23/15	10,805,000
Coastal Water Authority	Master Agreement between Texas Water Development Board and Coastal Water Authority Regarding Board Participation in Luce Bayou Inter-Basin Transfer Project No. 51008	07/23/15	66,565,000
El Paso, City of	Water and Sewer System Revenue Bonds, Series 2015B	07/23/15	50,000,000
Fort Worth, City of	Water and Sewer System Revenue Bonds, Series 2015B	07/23/15	13,000,000
Greater Texoma Utility Authority (City of Tom Bean Project)	Contract Revenue Bonds, Series 2015 (City of Tom Bean Project)	07/23/15	1,210,000
Guadalupe-Blanco River Authority	General Improvements Revenue Bonds, Series 2015	07/23/15	2,000,000
Hidalgo County Irrigation District No. 1	System Revenue Notes, Series 2015	07/23/15	7,100,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds Series 2015E	07/23/15	25,915,000
Lone Star Regional Water Authority	Contract Revenue Bonds, Series 2015	07/23/15	4,590,000
Lone Star Regional Water Authority	Tax-Exempt Master Agreement between Texas Water Development Board and Lone Star Regional Water Authority Regarding Board Participation in the East Williamson County Regional Water Transmission System Project No. 51011	07/23/15	18,350,000
Marfa, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	07/23/15	705,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2015	07/23/15	8,670,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds Series 2015	07/23/15	80,435,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Series 2015A	07/23/15	9,915,000
Tarrant Regional Water District	Water Transmission Facilities Contract Revenue Bonds (City of Dallas Project), Series 2015	07/23/15	140,000,000
Tarrant Regional Water District	Water Revenue Bonds, Series 2015A	07/23/15	300,000,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in Lake Ralph Hall Reservoir Project No. 51001	07/23/15	15,565,000
Upper Trinity Regional Water District	Regional Treated Water Supply System Revenue Bonds, Series 2015A	07/23/15	29,115,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds Series 2015	07/23/15	18,740,000
Total Series 2015A			\$ 887,775,000

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b) PSOs - SWIRFT Series 2015B

Entity	Obligation Description	Commitment Date	Amount Closed
Lone Star Regional Water Authority	Contract Revenue Bonds, Taxable Series 2015	07/23/15	\$ 940,000
Lone Star Regional Water Authority	Taxable Master Agreement between Texas Water Development Board and Lone Star Regional Water Authority Regarding Board Participation in the East Williamson County Regional Water Transmission System Project No. 51011	07/23/15	3,760,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Taxable Series 2015B	07/23/15	7,185,000
Total Series 2015B			\$ 11,885,000

c) PSOs - SWIRFT Series 2016

Entity	Obligation Description	Commitment Date	Amount Closed
Austin, City of	Water and Wastewater System Revenue Bonds, Series 2016A	07/21/16	\$ 20,430,000
Beeville, City of	General Obligation Bonds, Series 2016	07/21/16	4,500,000
Brazosport Water Authority	Water Supply System Revenue Bonds, Series 2016	07/23/15	22,695,000
Bryan, City of	Waterworks and Sewer System Revenue Bonds, New Series	07/21/16	2,345,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2016	07/23/15 07/21/16	9,270,000
Coastal Water Authority	Master Agreement between Texas Water Development Board and Coastal Water Authority Regarding Board Participation in Luce Bayou Inter-Basin Transfer Project No. 51008	07/23/15	136,460,000
El Paso, City of	Water and Sewer Revenue Bonds, 2016A	07/21/16	100,000,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2016D	07/23/15	63,020,000
Keller, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	07/21/16	4,060,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2016B	07/23/15	11,025,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2016A	07/23/15 07/21/16	195,050,000
Schertz/Seguin Local Government Corporation	Contract Revenue Bonds, New Series 2016 (Texas Water Development Board SWIRFT Project Financing)	07/21/16	43,670,000
Schertz/Seguin Local Government Corporation	Master Agreement between Texas Water Development Board and Schertz/Seguin Local Government Corporation Regarding Board Participation in the Expanded Carrizo Parallel Pipeline Project No. 51032	07/21/16	22,830,000
Trophy Club Municipal Utility District #1	Water & Sewer System Revenue Bonds, Series 2016	07/21/16	4,635,000
United Irrigation District	System Revenue Notes, Series 2016A	07/21/16	6,455,000
United Irrigation District	System Revenue Notes, Taxable Series 2016B	07/21/16	1,645,000
Waco, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016A	07/21/16	12,000,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds Series 2016	07/23/15	37,960,000
Total Series 2016			\$ 698,050,000

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d) PSOs - SWIRFT Series 2017A

Entity	Obligation Description	Commitment Date	Amount Closed
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2017D	07/20/17	\$ 1,625,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2017A	07/20/17	9,865,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2017B	07/20/17	8,995,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2017C	07/20/17	11,450,000
Austin, City of	Water and Wastewater System Revenue Bonds, Series 2017A	07/21/16	45,175,000
Azle, City of	Tax and Waterworks and Sewer System (Surplus Pledge) Revenues Certificates of Obligation, Series 2017A	07/20/17	1,350,000
Bedford, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2017	07/23/15	20,000,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2017	07/20/17	4,430,000
Brushy Creek Regional Utility Authority, Inc.	City of Leander, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2017	07/20/17	8,130,000
Brushy Creek Regional Utility Authority, Inc.	City of Round Rock, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2017	07/20/17	4,435,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2017	07/23/15 07/20/17	26,550,000
Coastal Water Authority	Contract Revenue Bonds (Luce Bayou Project), Series 2017	07/23/15	24,180,000
Coastal Water Authority	Master Agreement between Texas Water Development Board and Coastal Water Authority Regarding Board Participation in Luce Bayou Inter-Basin Transfer Project No. 51008	07/23/15	72,795,000
Corpus Christi, City of	Utility System Junior Lien Revenue Improvement Bonds, Series 2017	07/20/17	2,750,000
El Paso, City of	Water and Sewer Revenue Bonds, Series 2017A	07/21/16	50,000,000
Fort Worth, City of	Water and Sewer System Revenue Bonds, Series 2017B	07/23/15	63,000,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2017C	07/23/15	83,170,000
Justin, City of	Combination Tax And Surplus Revenue Certificates Of Obligation, Series 2017	07/20/17	2,400,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2017	07/23/15	87,360,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2017	07/23/15 07/21/16 07/20/17	391,715,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2017	07/20/17	44,650,000
Springtown, City of	Combination Tax and Surplus Revenue Certificates Obligation, Series 2017	07/20/17	1,390,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2017	07/23/15 07/20/17	211,250,000
Total Series 2017A			\$ 1,176,665,000

e) PSOs - SWIRFT Series 2017B

Entity	Obligation Description	Commitment Date	Amount Closed
Sabine River Authority of Texas	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2017	07/21/16	\$ 18,825,000
Total Series 2017B			\$ 18,825,000

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f) PSOs - SWIRFT Series 2018A

Entity	Obligation Description	Commitment Date	Amount Closed
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2018B	07/23/15	\$ 106,910,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018	07/20/17 02/15/18	800,000,000
Total Series 2018A			\$ 906,910,000

g) PSOs - SWIRFT Series 2018B

Entity	Obligation Description	Commitment Date	Amount Closed
Austin, City of	Water and Wastewater System Revenue Bonds, Series 2018	07/21/16	\$ 3,000,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project) Series 2018	07/26/18	6,970,000
Brushy Creek Regional Utility Authority, Inc.	City of Leander, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project) Series 2018	07/26/18	8,770,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2018	07/23/15 07/21/16 07/26/18	7,735,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2018A (Deferred Financing) (Carrizo Groundwater Supply Project)	07/26/18	12,030,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2018B (Low-Interest Financing) (Carrizo Groundwater Supply Project)	07/26/18	11,895,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority Regarding Board Participation Carrizo Groundwater Supply Project No. 51055	07/26/18	34,285,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2018F	07/23/15 07/26/18	170,265,000
McAllen, City of	Waterworks and Sewer System Revenue Bonds, Series 2018C	07/26/18	6,900,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2018B	07/23/15	121,040,000
North Fort Bend Water Authority	Water System Revenue Bonds, Series 2018C	07/26/18	68,845,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2018	07/23/15 07/21/16 07/20/17 07/26/18	469,345,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018A	02/15/18 07/26/18	530,985,000
Spring Valley Village, City of	Waterworks and Sewer System Revenue Bonds, Series 2018	07/26/18	2,500,000
Upper Trinity Regional Water District	Regional Treated Water Supply System Revenue Bonds, Series 2018	07/26/18	7,590,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2018	07/23/15	289,680,000
West Harris County Regional Water Authority	Water System Revenue Bonds, Series 2018A	07/26/18	65,000,000
Total Series 2018B			\$ 1,816,835,000

h) PSOs - SWIRFT Series 2018C

Entity	Obligation Description	Commitment Date	Amount Closed
Sabine River Authority of Texas	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2018	07/21/16	\$ 33,310,000
Westlake, Town of	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018	07/26/18	2,100,000
Total Series 2018C			\$ 35,410,000

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i) PSOs - SWIRFT Series 2019A

Entity	Obligation Description	Commitment Date	Amount Closed
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2019A	07/20/17	\$ 26,530,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2019B	07/20/17	24,200,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2019C	07/20/17	30,800,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2019D	07/20/17	4,370,000
Austin, City of	Water and Wastewater Systems Revenue Bonds, Series 2019	07/21/16	6,200,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2019	07/23/15 07/21/16 07/26/18	13,185,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2019 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	07/26/18	9,740,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority Regarding Board Participation Carrizo Groundwater Supply Project No. 51055	07/26/18	30,260,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2019B	07/23/15	244,110,000
North Fort Bend Water Authority	Water System Revenue Bonds, Series 2019C	07/26/18	56,610,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2019	07/23/15 07/20/17 07/26/18	230,200,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2019	02/15/18	101,345,000
Upper Trinity Regional Water District	Regional Treated Water Supply System Revenue Bonds, Series 2019	07/26/18	18,640,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in Lake Ralph Hall Reservoir Project No. 51001	07/22/19	30,000,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2019A	07/23/15	107,470,000
West Harris County Regional Water Authority	Water System Revenue Bonds, Series 2019B	07/26/18	15,000,000
Total Series 2019A			\$ 948,660,000

j) PSOs - SWIRFT Series 2019B

Entity	Obligation Description	Commitment Date	Amount Closed
Sabine River Authority of Texas	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2019	07/21/16	\$ 22,865,000
Total Series 2019B			\$ 22,865,000

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k) PSOs - SWIRFT Series 2020

Entity	Obligation Description	Commitment Date	Amount Closed
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project-City of Buda, Texas), Series 2020D	7/20/2017 7/23/2020	\$ 6,225,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project-Canyon Regional Water Authority), Series 2020A	7/20/2017 7/23/2020	37,865,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project-City of Kyle, Texas), Series 2020B	7/20/2017 7/23/2020	34,530,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project-City of San Marcos, Texas), Series 2020C	7/20/2017 7/23/2020	43,955,000
Austin, City of	Water and Wastewater Systems Revenue Bonds, Series 2020C	7/21/2016	16,995,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2020	7/23/2015	3,560,000
Corpus Christi, City of	Utility System Junior Lien Revenue Improvement Bonds, New Series 2020C	7/23/2020	11,425,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2020 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	7/26/2018	34,900,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority Regarding Board Participation Carrizo Groundwater Supply Project No. 51055	7/26/2018	7,595,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2020E	7/23/2020	38,000,000
Justin, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	7/20/2017	2,400,000
Keller, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	7/21/2016	4,060,000
North Fort Bend Water Authority	Water System Revenue Bonds, Series 2020A	7/26/2018	143,125,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2020	7/23/2015	39,590,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2020	7/23/2015 7/26/2018	78,670,000
Upper Trinity Regional Water District	Regional Treated Water Supply System Revenue Bonds, Series 2020A	7/26/2018	15,840,000
Upper Trinity Regional Water District	Regional Treated Water Supply System Revenue Bonds, Series 2020B	8/5/2020	15,000,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in Lake Ralph Hall Reservoir Project No. 51001	8/5/2020	120,000,000
West Harris County Regional Water Authority	Water System Revenue Bonds, Series 2020A	7/26/2018	15,000,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2020	7/23/2015	62,560,000
Total Series 2020			\$ 731,295,000

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1) PSOs - SWIRFT Series 2021

Entity	Obligation Description	Commitment Date	Amount Closed
Austin, City of	Water And Wastewater System Revenue Bonds, Series 2021C	07/21/16	\$ 18,000,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2021	07/22/21	75,310,000
Brushy Creek Regional Utility Authority, Inc.	City of Leander, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2021	07/22/21	40,000,000
Bryan, City of	Waterworks and Sewer System Revenue Bonds, New Series 2021	7/21/2016	15,655,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Low Interest Financing) (Carrizo Groundwater Supply Project)	7/26/2018 7/23/2020	59,135,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority Regarding Board Participation Carrizo Groundwater Supply Project No. 51055	7/26/2018 7/23/2020	13,115,000
Justin, City of	Combination Tax and Surplus Revenue Certificates of Obligation Series 2021	7/20/2017	2,400,000
McAllen, City of	Waterworks and Sewer System Revenue Bonds, Series 2021	7/22/2021	18,000,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2021A	7/23/2015	20,940,000
North Fort Bend Water Authority	Water System Revenue Bonds, Series 2021B	7/26/2018	13,035,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2021	7/23/2015 7/26/2018	38,530,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in Lake Ralph Hall Reservoir Project No. 51001	7/22/2019 8/5/2020	135,500,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in RTWS Northeast Transmission Pipelines and Loop Project No. 51068	7/22/2021	10,605,000
Vernon, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021	7/22/2021	12,000,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2021A	7/23/2015	41,470,000
White Settlement, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021A	7/22/2021	675,000
Total Series 2021			\$ 514,370,000

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m) PSOs - SWIRFT Series 2022

Entity	Obligation Description	Commitment Date	Amount Closed
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project City of Buda, Texas), Series 2022D	7/22/2021 7/27/2022	\$ 2,440,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project Canyon Regional Water Authority), Series 2022A	7/22/2021 7/27/2022	14,830,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project City of Kyle, Texas), Series 2022B	7/22/2021 7/27/2022	13,520,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project City of San Marcos, Texas), Series 2022C	7/22/2021 7/27/2022	17,210,000
Austin, City of	Water And Wastewater System Revenue Bonds, Series 2022A (SWIRFT)	7/21/2016	18,000,000
Brushy Creek Regional Utility Authority, Inc.	City of Leander, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2022	7/22/2021	40,000,000
Dallas, City of	Waterworks and Sewer System Revenue Bonds, Series 2022C	7/27/2022	114,800,000
Greater Texoma Utility Authority	Contract Revenue Bonds, Series 2022 (Collin/Grayson Water Transmission Project)	7/27/2022	7,525,000
Greater Texoma Utility Authority	Contract Revenue Bonds, Series 2022 (City of Gainesville Project)	7/27/2022	2,705,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)	7/27/2022	39,670,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2022	7/23/2015	23,110,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2022	7/26/2018	225,840,000
Tarrant Regional Water District	Water Transmission Facilities Contract Revenue Bonds (City of Dallas Project), Series 2022	7/27/2022	255,000,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in Lake Ralph Hall Reservoir Project No. 51001	8/5/2020	110,000,000
Upper Trinity Regional Water District	Master Agreement between Texas Water Development Board and Upper Trinity Regional Water District Regarding Board Participation in RTWS Northeast Transmission Pipelines and Loop Project No. 51068	7/22/2021	9,100,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2022A	7/23/2015	93,010,000
Total Series 2022			\$ 986,760,000

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5. Financial Statements - SWIRFT

a) Financial Statements – SWIRFT

i. Statement of Net Position - SWIRFT

	UNAUDITED ¹				
	2019	2020	2021	2022	2023
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in Bank	\$ -	\$ -	\$ -	\$ -	\$ 3,011
Cash Equivalents ²	63,598,460	79,096,274	92,871,663	107,331,258	126,896,757
Short Term Investments	63,682,609	72,697,907	81,522,785	72,124,418	107,337,684
Receivables from:					
Interest and Dividends	45,561,650	49,848,570	53,484,246	51,378,126	61,945,435
Loans and Contracts	103,230,000	132,195,000	152,615,000	164,740,000	182,170,000
Total Current Assets	276,072,719	333,837,751	380,493,695	395,573,803	478,352,887
Non-Current Assets:					
Loans and Contracts	5,344,725,000	6,183,350,000	6,761,105,000	7,105,875,000	7,908,950,000
Investments	342,372,863	360,988,324	318,069,107	248,836,595	213,431,644
Total Non-Current Assets	5,687,097,863	6,544,338,324	7,079,174,107	7,354,711,595	8,122,381,644
Total Assets	\$ 5,963,170,582	\$ 6,878,176,075	\$ 7,459,667,801	\$ 7,750,285,398	\$ 8,600,734,531
LIABILITIES					
Current Liabilities:					
Payables from:					
Interest Payable	\$ 83,488,346	\$ 95,157,887	\$ 102,106,139	\$ 106,216,032	\$ 121,366,685
Revenue Bonds Payable	100,389,307	124,726,181	149,030,371	157,941,704	173,486,704
Total Current Liabilities	183,877,653	219,884,068	251,136,510	264,157,736	294,853,389
Non-Current Liabilities:					
Revenue Bonds Payable	5,310,158,458	6,156,357,887	6,733,539,149	7,089,997,787	7,873,361,082
Total Non-Current Liabilities	5,310,158,458	6,156,357,887	6,733,539,149	7,089,997,787	7,873,361,082
Total Liabilities	\$ 5,494,036,111	\$ 6,376,241,954	\$ 6,984,675,660	\$ 7,354,155,523	\$ 8,168,214,471
NET POSITION					
Restricted for:					
Other	469,134,471	501,934,121	474,992,142	396,129,875	432,520,060
Total Net Position	\$ 469,134,471	\$ 501,934,121	\$ 474,992,142	\$ 396,129,875	\$ 432,520,060

Numbers may not add due to rounding

¹The financial data presented here is a recapitulation of financial statements presented in the TWDB Annual Financial Report. The TWDB Annual Financial Report becomes a part of the Annual Comprehensive Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the ACFR Audit are not reflected in the amounts reported here.

²Includes the \$255,896 market value as of 08/31/23 of assets held within the Program Account of the SWIRFT Master Indenture. This information is provided in addition to the financial information required to be updated pursuant to the TWDB's continuing disclosure undertaking.

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ii. Statement of Revenues, Expenses and Changes in Net Position - SWIRFT

UNAUDITED¹					
	2019	2020	2021	2022	2023
OPERATING REVENUES:					
Interest and Investment Income	\$ 80,864,372	\$ 158,964,563	\$ 171,377,301	\$ 173,533,156	\$ 212,368,743
Net Increase (Decrease) Fair Market Value	23,384,205	14,071,804	(8,502,182)	(26,788,138)	(4,454,392)
Total Operating Revenues	104,248,577	173,036,368	162,875,119	146,745,019	207,914,351
OPERATING EXPENSES:					
Professional Fees and Services	6,133,739	3,659,177	2,951,276	2,266,788	3,837,841
Travel	8,124	20,928	-	-	13,608
Materials and Supplies	-	-	-	22,342.05	37,856
Printing and Reproduction	7,500	1,752	-	795	-
Interest	197,635,532	229,979,001	247,491,969	257,103,656	265,101,182
Other Operating Expenses	169,091	-	9,500	208,075	235,375
Total Operating Expenses	203,953,986	233,660,857	250,452,744	259,601,656	269,225,861
Operating Income (Loss)	(99,705,409)	(60,624,489)	(87,577,625)	(112,856,637)	(61,311,510)
NONOPERATING REVENUE (EXPENSES):					
Net Increase (Decrease) in Fair Value	-	-	-	-	-
Total Nonoperating Revenue (Expenses)	-	-	-	-	-
Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers	(99,705,409)	(60,624,489)	(87,577,625)	(112,856,637)	(61,311,510)
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers In	213,478,638	93,424,139	60,635,646	33,994,370	97,701,695
Total Other Revenue, Expenses, Gain/Losses and Transfers	213,478,638	93,424,139	60,635,646	33,994,370	97,701,695
Change in Net Position	113,773,230	32,799,650	(26,941,979)	(78,862,267)	36,390,185
Total Net Position - September 1	355,361,242	469,134,471	501,934,121	474,992,142	396,129,875
Total Net Position - August 31	\$ 469,134,471	\$ 501,934,121	\$ 474,992,142	\$ 396,129,875	\$ 432,520,060

Numbers may not add due to rounding

¹The financial data presented here is a recapitulation of financial statements presented in the TWDB Annual Financial Report. The TWDB Annual Financial Report becomes a part of the Annual Comprehensive Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the ACFR Audit are not reflected in the amounts reported here.

D. Relevant Links

TWDB Website	http://www.twdb.texas.gov/index.asp
TWDB Investor Relations Website	https://www.texaswaterbonds.com
EMMA Website	http://www.emma.msrb.org
TWDB 2023 AFR	https://www.texaswaterbonds.com/texas-water-development-board-investor-relations-tx/documents/view-file/i1133?mediaId=803338

E. Contact Information

For any questions concerning this Annual Report, please contact:

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