

Texas Water **Development Board**

Annual Continuing Disclosure Report For the Fiscal Year Ended August 31, 2019

Filed February 21, 2020

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, 2019

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, 2019 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, 2019

| Constitutional Provision ^{1,7} | Purpose | Constitutionally Authorized Amount | Previously Issued | Authorized But Unissued |
|---|-----------------|------------------------------------|----------------------------|-------------------------|
| Development Fund I Constitutional Provisions | DFUND I | \$ 2,480,000,000 | \$ 1,467,190,000 | \$ - ² |
| Section 49-d-8 (remaining DFund I authority) ² | DFUND II | 1,012,810,000 ² | 1,012,810,000 ³ | - |
| Section 49-d-9 | DFUND II | 2,000,000,000 ⁴ | 2,000,000,000 ⁵ | - |
| Section 49-d-10 | DFUND II (EDAP) | 250,000,000 | 250,000,000 | - |
| Section 49-d-11 ⁶ | DFUND II | 6,000,000,000 | 54,121,943 | 5,945,878,057 |
| Totals | | | \$ 4,784,121,943 | \$ 5,945,878,057 |

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

² In an effort to aggregate the voted authority of various constitutional amendments, Section 49-d-8 provided that bonds otherwise authorized by the Development Fund I Constitutional Provisions could be issued as Water Assistance Bonds to augment Development Fund II. The remaining authorization under the Development Fund I Constitutional Provisions was used for bonds issued to augment Development Fund II.

³ Section 49-d-8 limits the authorized amount of Economically Distressed Areas Program ("EDAP") Bonds that may be issued by the TWDB under that section to \$250 million in the aggregate, and the TWDB has previously issued EDAP Bonds in such amount under such authorization (including Water Development Bonds issued pursuant to subsection (b) of Section 49-d-7 of the Constitution).

⁴ Section 49-d-9 requires that \$50,000,000 of the bonds authorized to be issued under Section 49-d-9 be used for the Water Infrastructure Fund to provide financial assistance to eligible Texas political subdivisions, a requirement that the TWDB met in 2008.

⁵ Included in this amount are Financial Assistance Bonds issued by the Board in the aggregate principal amount of \$871,720,000 to provide funds for the Water Infrastructure Fund (WIF), and \$456,885,000 in principal is still outstanding in WIF.

⁶ Section 49-d-11 authorizes the TWDB 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.

⁷ Not included above is Section 49-d-14, approved by the voters on November 5, 2019, which 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, 2019

| Constitutional Provision ¹ | Purpose | Amount Authorized | Previously Issued | Amount Outstanding | Authorized But Unissued |
|---------------------------------------|------------------|-------------------|-------------------|--------------------|-------------------------|
| Section 50-d | Agriculture Fund | \$200,000,000 | \$35,160,000 | \$0 | \$164,840,000 |

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

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Fiscal Year Ended August 31, 2019**

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 Bonds, Series 2010D | 882722 | \$ 32,350,000 | \$ 14,140,000 |
| Water Financial Assistance Bonds, Series 2012B | 882722 | 14,955,000 | 9,195,000 |
| Water Financial Assistance Bonds, Series 2012F | 882722 | 29,385,000 | 19,095,000 |
| Water Financial Assistance Refunding Bonds, Taxable Series 2013E | 882723 | 15,095,000 | 7,230,000 |
| Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-1 (Taxable) | 882723 | 7,365,000 | 3,595,000 |
| Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2 | 882723 | 9,550,000 | 7,650,000 |
| Water Financial Assistance Bonds, Series 2015E | 882723 | 43,715,000 | 30,635,000 |
| Water Financial Assistance Bonds, Series 2016A | 882723 | 45,735,000 | 37,190,000 |
| Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1 | 882723 | 28,815,000 | 20,880,000 |
| Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-2 (Taxable) | 882723 | 1,310,000 | 875,000 |
| Water Financial Assistance Refunding Bonds, Series 2017B | 882724 | 13,520,000 | 12,295,000 |
| Water Financial Assistance Bonds, Series 2019A | 882724 | 41,325,000 | 40,580,000 |
| Water Financial Assistance Bonds, Taxable Series 2019B | 882724 | 8,821,000 | 7,057,000 |
| Water Financial Assistance Refunding Bonds, Series 2019F | 882724 | 7,355,000 | 7,355,000 |
| | | \$ 299,296,000 | \$ 217,772,000 |

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Fiscal Year Ended August 31, 2019**

b) Debt Service Requirements - EDAP

| Fiscal Year Ending | Principal | Interest | Total |
|-----------------------|-----------------------|----------------------|-----------------------|
| 08/31/20 | \$ 21,119,000 | \$ 9,235,189 | \$ 30,354,189 |
| 08/31/21 | 20,034,000 | 8,346,167 | 28,380,167 |
| 08/31/22 | 20,014,000 | 7,481,734 | 27,495,734 |
| 08/31/23 | 18,920,000 | 6,683,371 | 25,603,371 |
| 08/31/24 | 18,420,000 | 5,862,068 | 24,282,068 |
| 08/31/25 | 15,350,000 | 5,017,928 | 20,367,928 |
| 08/31/26 | 13,060,000 | 4,306,959 | 17,366,959 |
| 08/31/27 | 11,090,000 | 3,768,471 | 14,858,471 |
| 08/31/28 | 11,135,000 | 3,289,890 | 14,424,890 |
| 08/31/29 | 11,175,000 | 2,790,890 | 13,965,890 |
| 08/31/30 | 10,105,000 | 2,266,590 | 12,371,590 |
| 08/31/31 | 10,160,000 | 1,761,340 | 11,921,340 |
| 08/31/32 | 9,455,000 | 1,332,740 | 10,787,740 |
| 08/31/33 | 6,745,000 | 984,425 | 7,729,425 |
| 08/31/34 | 6,740,000 | 743,775 | 7,483,775 |
| 08/31/35 | 6,735,000 | 500,144 | 7,235,144 |
| 08/31/36 | 2,505,000 | 253,631 | 2,758,631 |
| 08/31/37 | 2,505,000 | 172,219 | 2,677,219 |
| 08/31/38 | 2,505,000 | 87,675 | 2,592,675 |
| | \$ 217,772,000 | \$ 64,885,205 | \$ 282,657,205 |

Numbers may not add due to rounding

**Texas Water Development Board
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Fiscal Year Ended August 31, 2019**

c) Financial Statements - EDAP

i. Balance Sheet / Statement of Net Position - EDAP

| | UNAUDITED ¹ | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash in State Treasury | \$ 1,524,232 | \$ 1,531,106 | \$ 1,853,410 | \$ 2,237,468 | \$ 925,410 |
| Receivables From: | | | | | |
| Interest and Dividends | 600,679 | 190,116 | 170,640 | 153,210 | 149,133 |
| Loans and Contracts | 1,518,937 | 1,725,094 | 1,816,314 | 1,832,701 | 1,917,836 |
| Total Current Assets | 3,643,848 | 3,446,316 | 3,840,364 | 4,223,379 | 2,992,379 |
| Non-Current Assets: | | | | | |
| Loans & Contracts | 21,051,457 | 25,754,541 | 23,596,925 | 21,348,838 | 22,951,002 |
| Total Noncurrent Assets | 21,051,457 | 25,754,541 | 23,596,925 | 21,348,838 | 22,951,002 |
| Total Assets | \$ 24,695,304 | \$ 29,200,857 | \$ 27,437,289 | \$ 25,572,217 | \$ 25,943,381 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Current Liabilities: | | | | | |
| Payables From: | | | | | |
| Accounts Payable | \$ - | \$ 81,384 | \$ - | \$ - | \$ 5,504 |
| Interest Payable | 627,790 | 815,102 | 754,898 | 672,578 | 769,599 |
| General Obligation Bonds Payable | 19,548,949 | 22,629,612 | 22,873,140 | 22,874,134 | 23,229,761 |
| Total Current Liabilities | 20,176,739 | 23,526,098 | 23,628,038 | 23,546,712 | 24,004,864 |
| Non-Current Liabilities: | | | | | |
| General Obligation Bonds Payable | 210,717,098 | 236,539,316 | 213,764,093 | 190,889,959 | 218,450,843 |
| Total Non-Current Liabilities | 210,717,098 | 236,539,316 | 213,764,093 | 190,889,959 | 218,450,843 |
| Total Liabilities | \$ 230,893,838 | \$ 260,065,414 | \$ 237,392,131 | \$ 214,436,671 | \$ 242,455,707 |
| FUND FINANCIAL STATEMENT - FUND BALANCES | | | | | |
| Fund Balances (Deficits): | | | | | |
| Restricted | 24,695,304 | 29,119,473 | 27,437,289 | 25,572,217 | 25,937,877 |
| Government-Wide Statement Of Net Position | | | | | |
| Restricted for: | | | | | |
| Debt Retirement | (230,893,838) | (259,984,030) | (237,392,131) | (214,436,671) | (242,450,203) |
| Total Net Position² | \$ (206,198,534) | \$ (230,864,557) | \$ (209,954,842) | \$ (188,864,454) | \$ (216,512,326) |

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 Comprehensive Annual 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 CAFR Audit are not reflected in the amounts reported here.

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

**Texas Water Development Board
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Fiscal Year Ended August 31, 2019**

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

| | UNAUDITED ¹ | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| REVENUES | | | | | |
| Interest and Other Investment Income | \$ 1,002,879 | \$ 310,482 | \$ 766,675 | \$ 724,763 | \$ 938,177 |
| Total Revenues | 1,002,879 | 310,482 | 766,675 | 724,763 | 938,177 |
| EXPENDITURES | | | | | |
| Professional Fees and Services | 121,490 | 517,847 | 121,997 | 10,747 | 490,068 |
| Travel | - | 3,085 | 434 | - | 269 |
| Printing and Reproduction | 908 | - | 617 | - | 2,850 |
| Intergovernmental Payments | 2,962,110 | 26,819,949 | - | (6,000) | 33,257,116 |
| Public Assistance Payments | 46,048,916 | 16,547,000 | - | - | 17,795,000 |
| Other Expenditures | 91,003 | 9,500 | 9,500 | - | - |
| Debt service: | | | | | |
| Interest | 7,377,655 | 8,498,675 | 7,900,722 | 6,916,972 | 7,062,217 |
| Total Expenditures | 56,602,081 | 52,396,055 | 8,033,270 | 6,921,718 | 58,607,520 |
| Excess (Deficiency) of Revenues Over Expenditures | (55,599,202) | (52,085,573) | (7,266,596) | (6,196,955) | (57,669,343) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | 32,000,436 | 29,880,411 | 30,674,769 | 29,886,794 | 33,277,979 |
| Transfers Out | (4,403,513) | (2,465,548) | (2,493,687) | (2,599,451) | (3,256,508) |
| Total Other Financing Sources (Uses) | 27,596,924 | 27,414,863 | 28,181,082 | 27,287,343 | 30,021,471 |
| Net Change in Fund Balances/ Net Position | (28,002,279) | (24,670,710) | 20,914,486 | 21,090,388 | (27,647,872) |
| STATEMENT OF NET POSITION | | | | | |
| Net Position - September 1 | (178,196,255) | (206,198,534) | (230,869,328) | (209,954,842) | (188,864,454) |
| Net Position - August 31 | \$ (206,198,534) | \$ (230,869,244) | \$ (209,954,842) | \$ (188,864,454) | \$ (216,512,326) |

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 Comprehensive Annual 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 CAFR Audit are not reflected in the amounts reported here.

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Fiscal Year Ended August 31, 2019**

3. Water Infrastructure Fund (WIF)

a) Debt Outstanding by Series - WIF

| Series Description | CUSIP Prefix | Original Par Amount | Outstanding Par Amount |
|--|--------------|-----------------------|------------------------|
| Water Financial Assistance Bonds, Series 2011A | 882722 | \$ 129,540,000 | \$ 74,340,000 |
| Water Financial Assistance Bonds, Series 2012A | 882722 | 39,930,000 | 24,590,000 |
| Water Financial Assistance Bonds, Series 2013A | 882723 | 42,470,000 | 28,650,000 |
| Water Financial Assistance Refunding Bonds, Series 2018B , Subseries 2018B-1 | 882724 | 48,000,000 | 39,550,000 |
| 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 | 119,765,000 |
| Water Financial Assistance Refunding Bonds, Series 2019E , Subseries 2019E-1 | 882724 | 42,600,000 | 42,600,000 |
| Water Financial Assistance Refunding Bonds, Series 2019E , Subseries 2019E-2 (Variable Rate) | 882724 | 79,390,000 | 79,390,000 |
| | | \$ 572,825,000 | \$ 456,885,000 |

b) Debt Service Requirements - WIF

| Fiscal Year Ending | Principal | Interest | Total |
|--------------------|-----------------------|-----------------------|-----------------------|
| 08/31/20 | \$ 44,950,000 | \$ 20,540,725 | \$ 65,490,725 |
| 08/31/21 | 47,310,000 | 18,315,275 | 65,625,275 |
| 08/31/22 | 48,540,000 | 15,959,775 | 64,499,775 |
| 08/31/23 | 48,390,000 | 14,932,100 | 63,322,100 |
| 08/31/24 | 50,190,000 | 12,643,150 | 62,833,150 |
| 08/31/25 | 51,960,000 | 10,263,500 | 62,223,500 |
| 08/31/26 | 53,295,000 | 7,795,100 | 61,090,100 |
| 08/31/27 | 47,730,000 | 5,259,250 | 52,989,250 |
| 08/31/28 | 34,115,000 | 3,000,900 | 37,115,900 |
| 08/31/29 | 12,960,000 | 1,453,250 | 14,413,250 |
| 08/31/30 | 11,000,000 | 824,750 | 11,824,750 |
| 08/31/31 | 4,245,000 | 278,250 | 4,523,250 |
| 08/31/32 | 2,200,000 | 66,000 | 2,266,000 |
| | \$ 456,885,000 | \$ 111,332,025 | \$ 568,217,025 |

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2019**

c) Financial Statements - WIF

i. Balance Sheet / Statement of Net Position - WIF

| | UNAUDITED ¹ | | | | |
|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash in State Treasury | \$ 4,494,165 | \$ 4,781,324 | \$ 5,409,572 | \$ 5,851,135 | \$ 6,502,163 |
| Receivables From: | | | | | |
| Interest and Dividends | 11,594,674 | 2,276,315 | 2,116,271 | 2,274,453 | 2,122,927 |
| Loans and Contracts | 40,213,000 | 40,945,000 | 46,018,000 | 45,919,000 | 50,241,000 |
| Total Current Assets | 56,301,839 | 48,002,639 | 53,543,843 | 54,044,587 | 58,866,091 |
| Non-Current Assets: | | | | | |
| Loans and Contracts | 750,478,717 | 709,383,000 | 654,008,000 | 608,089,000 | 546,543,000 |
| Total Noncurrent Assets | 750,478,717 | 709,383,000 | 654,008,000 | 608,089,000 | 546,543,000 |
| Total Assets | \$ 806,780,556 | \$ 757,385,639 | \$ 707,551,843 | \$ 662,133,587 | \$ 605,409,091 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Current Liabilities: | | | | | |
| Payables From: | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ 292,000 | \$ 91,375 |
| Interest Payable | 2,703,901 | 2,555,914 | 2,360,193 | 2,089,355 | 1,711,727 |
| Interfund Payable | 285,000 | 150,000 | 160,000 | 165,000 | 170,000 |
| Due To Other Funds | - | - | - | - | 25,137 |
| General Obligation Bonds Payable | 42,498,335 | 43,233,335 | 44,258,335 | 49,502,327 | 50,138,302 |
| Total Current Liabilities | 45,487,236 | 45,939,249 | 46,778,528 | 52,048,681 | 52,136,541 |
| Non-Current Liabilities: | | | | | |
| Interfund Payables | 2,290,000 | 2,140,000 | 1,980,000 | 1,815,000 | 1,645,000 |
| General Obligation Bonds Payable | 680,301,014 | 637,067,679 | 583,454,343 | 523,070,283 | 450,360,539 |
| Total Non-Current Liabilities | 682,591,014 | 639,207,679 | 585,434,343 | 524,885,283 | 452,005,539 |
| Total Liabilities | \$ 728,078,250 | \$ 685,146,927 | \$ 632,212,871 | \$ 576,933,964 | \$ 504,142,080 |
| FUND FINANCIAL STATEMENT - FUND BALANCES | | | | | |
| Fund Balances (Deficits): | | | | | |
| Restricted | 804,205,556 | 755,095,639 | 705,411,843 | 659,861,587 | 603,477,578 |
| Government-wide Statement - Net Position | | | | | |
| Net Position: | | | | | |
| Restricted for: | | | | | |
| Debt Retirement | (725,503,250) | (682,856,927) | (630,072,871) | (574,661,964) | (502,210,568) |
| Total Net Position² | \$ 78,702,306 | \$ 72,238,711 | \$ 75,338,972 | \$ 85,199,623 | \$ 101,267,011 |

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 Comprehensive Annual 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 CAFR Audit are not reflected in the amounts reported here.

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

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Fiscal Year Ended August 31, 2019**

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

| | UNAUDITED ¹ | | | | |
|--|------------------------|----------------------|----------------------|----------------------|-----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| REVENUES | | | | | |
| Interest and Other Investment Income | \$ 20,118,049 | \$ 2,492,619 | \$ 11,960,629 | \$ 12,108,747 | \$ 12,394,652 |
| Total Revenues | 20,118,049 | 2,492,619 | 11,960,629 | 12,108,747 | 12,394,652 |
| EXPENDITURES | | | | | |
| Professional Fees and Services | 19,000 | 5,000 | 7,850 | 352,290 | 499,969 |
| Travel | - | - | - | 2,629 | 4,462 |
| Printing and Reproduction | - | - | - | - | 765 |
| Other Expenditures | - | - | - | 1,363,286 | 322,570 |
| Debt service: | | | | | |
| Interest | 30,230,521 | 28,718,190 | 27,203,606 | 12,210,832 | 7,828,613 |
| Total Expenditures | 30,249,521 | 28,723,190 | 27,211,456 | 13,929,037 | 8,656,378 |
| Excess (Deficiency) of Revenues Over Expenditures | (10,131,472) | (26,230,571) | (15,250,827) | (1,820,290) | 3,738,274 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Bond and Note Proceeds | - | - | - | 534,430 | 336,121 |
| Transfers In | 72,040,666 | 71,231,813 | 79,922,443 | 68,903,214 | 80,852,148 |
| Transfers Out | (48,769,150) | (51,464,836) | (61,571,356) | (57,756,702) | (68,859,155) |
| Total Other Financing Sources and Uses | 23,271,516 | 19,766,976 | 18,351,088 | 11,680,941 | 12,329,114 |
| Net Change in Fund Balances/Net Position | 13,140,044 | (6,463,595) | 3,100,261 | 9,860,651 | 16,067,388 |
| STATEMENT OF NET POSITION | | | | | |
| Net Position - September 1 | 65,562,262 | 78,702,305 | 72,238,711 | 75,338,972 | 85,199,623 |
| Net Position - August 31 | \$ 78,702,305 | \$ 72,238,711 | \$ 75,338,972 | \$ 85,199,623 | \$ 101,267,011 |

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 2011B | 882722 | \$ 92,255,000 | \$ 80,775,000 |
| Water Financial Assistance Bonds, Series 2012C | 882722 | 149,645,000 | 127,145,000 |
| Water Financial Assistance Bonds, Series 2012G | 882722 | 156,065,000 | 147,990,000 |
| Water Financial Assistance Bonds, Series 2013B | 882723 | 56,515,000 | 46,430,000 |
| Water Financial Assistance Refunding Bonds, Series 2013C | 882723 | 32,215,000 | 12,730,000 |
| Water Financial Assistance Refunding Bonds, Taxable Series 2013G | 882723 | 73,465,000 | 58,105,000 |
| Water Financial Assistance Refunding Bonds, Taxable Series 2015B, Subseries 2015B-1 | 882723 | 44,645,000 | 26,310,000 |
| Water Financial Assistance Bonds, Series 2015D | 882723 | 234,795,000 | 234,795,000 |
| Water Financial Assistance Bonds, Series 2015F | 882723 | 37,790,000 | 17,325,000 |
| Water Financial Assistance Bonds, Taxable Series 2015G | 882723 | 11,415,000 | 8,740,000 |
| Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1 | 882723 | 58,555,000 | 39,585,000 |
| Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-3 (Taxable) | 882723 | 18,950,000 | 12,095,000 |
| Water Financial Assistance and Refunding Bonds, Series 2017A | 882724 | 53,815,000 | 33,440,000 |
| Water Financial Assistance Refunding Bonds, Taxable Series 2017C | 882724 | 21,535,000 | 20,165,000 |
| Water Financial Assistance and Refunding Bonds, Series 2018A | 882724 | 61,280,000 | 50,535,000 |
| Water Financial Assistance Refunding Bonds, Series 2019C, Subseries 2019C-1 | 882724 | 24,075,000 | 24,075,000 |
| Water Financial Assistance Refunding Bonds, Series 2019C, Subseries 2019C-2 (Variable Rate) | 882724 | 26,060,000 | 26,060,000 |
| | | \$ 1,153,075,000 | \$ 966,300,000 |

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b) Debt Service Requirements - DFund II

| Fiscal Year Ending | Principal | Interest | Total |
|-----------------------|-----------------------|-----------------------|-------------------------|
| 08/31/20 | \$ 50,985,000 | \$ 42,317,381 | \$ 93,302,381 |
| 08/31/21 | 54,465,000 | 40,049,419 | 94,514,419 |
| 08/31/22 | 49,195,000 | 37,656,326 | 86,851,326 |
| 08/31/23 | 43,015,000 | 35,950,068 | 78,965,068 |
| 08/31/24 | 44,775,000 | 34,020,683 | 78,795,683 |
| 08/31/25 | 41,870,000 | 32,184,292 | 74,054,292 |
| 08/31/26 | 40,210,000 | 30,297,107 | 70,507,107 |
| 08/31/27 | 40,330,000 | 28,544,057 | 68,874,057 |
| 08/31/28 | 37,740,000 | 26,769,836 | 64,509,836 |
| 08/31/29 | 40,565,000 | 25,193,843 | 65,758,843 |
| 08/31/30 | 34,475,000 | 23,566,761 | 58,041,761 |
| 08/31/31 | 36,850,000 | 22,041,074 | 58,891,074 |
| 08/31/32 | 28,855,000 | 20,366,175 | 49,221,175 |
| 08/31/33 | 30,270,000 | 19,061,456 | 49,331,456 |
| 08/31/34 | 26,880,000 | 17,673,101 | 44,553,101 |
| 08/31/35 | 28,145,000 | 16,459,260 | 44,604,260 |
| 08/31/36 | 28,340,000 | 15,186,132 | 43,526,132 |
| 08/31/37 | 35,200,000 | 13,915,545 | 49,115,545 |
| 08/31/38 | 36,840,000 | 12,295,435 | 49,135,435 |
| 08/31/39 | 45,965,000 | 10,558,362 | 56,523,362 |
| 08/31/40 | 48,360,000 | 8,342,541 | 56,702,541 |
| 08/31/41 | 50,875,000 | 6,010,997 | 56,885,997 |
| 08/31/42 | 21,580,000 | 3,741,295 | 25,321,295 |
| 08/31/43 | 22,650,000 | 2,865,395 | 25,515,395 |
| 08/31/44 | 23,360,000 | 1,946,000 | 25,306,000 |
| 08/31/45 | 24,505,000 | 996,350 | 25,501,350 |
| | \$ 966,300,000 | \$ 528,008,892 | \$ 1,494,308,892 |

Numbers may not add due to rounding

**Texas Water Development Board
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c) Financial Statements – DFund II

i. Statement of Net Position – DFund II

| | UNAUDITED¹ | | | | |
|--------------------------------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash in State Treasury | \$ 56,045,097 | \$ 92,426,424 | \$ 81,390,753 | \$ 91,528,940 | \$ 84,925,680 |
| Receivables from: | | | | | |
| Interest and Dividends | 40,719,693 | 50,027,982 | 50,112,663 | 49,100,085 | 13,431,829 |
| Interfund Receivables | 31,890,448 | 25,317,840 | 25,022,215 | 26,038,798 | 25,497,291 |
| Due From Other Funds | 80,414,334 | 67,780,915 | 67,308,673 | 74,523,221 | 64,512,593 |
| Loans and Contracts | 24,801,731 | 26,530,284 | 25,032,785 | 31,263,815 | 21,876,404 |
| Total Current Assets | 233,871,304 | 262,083,445 | 248,867,089 | 272,454,858 | 210,243,797 |
| Non-Current Assets: | | | | | |
| Loans and Contracts | 867,220,594 | 1,090,183,619 | 1,100,395,834 | 1,081,217,864 | 891,206,460 |
| Interfund Receivables | 345,392,104 | 340,756,562 | 311,599,347 | 302,001,377 | 270,414,142 |
| Total Non-Current Assets | 1,212,612,698 | 1,430,940,182 | 1,411,995,182 | 1,383,219,242 | 1,161,620,602 |
| Total Assets | \$ 1,446,484,001 | \$ 1,693,023,627 | \$ 1,660,862,271 | \$ 1,655,674,100 | \$ 1,371,864,399 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Payables from: | | | | | |
| Accounts Payable | \$ - | \$ 36,065 | \$ - | \$ - | \$ 37,552 |
| Interest Payable | 4,032,515 | 6,962,659 | 6,838,535 | 6,713,351 | 5,676,115 |
| Due to Other Funds | 80,414,334 | 67,780,915 | 67,308,673 | 74,523,221 | 62,295,625 |
| General Obligation Bonds Payable | 54,529,133 | 60,818,599 | 60,504,777 | 67,848,620 | 56,712,599 |
| Total Current Liabilities | 138,975,982 | 135,598,239 | 134,651,985 | 149,085,191 | 124,721,891 |
| Non-Current Liabilities: | | | | | |
| General Obligation Bonds Payable | 1,092,289,073 | 1,329,585,028 | 1,283,578,237 | 1,248,166,576 | 992,170,915 |
| Total Non-Current Liabilities | 1,092,289,073 | 1,329,585,028 | 1,283,578,237 | 1,248,166,576 | 992,170,915 |
| Total Liabilities | \$ 1,231,265,055 | \$ 1,465,183,267 | \$ 1,418,230,222 | \$ 1,397,251,767 | \$ 1,116,892,806 |
| NET POSITION | | | | | |
| Restricted for: | | | | | |
| Other | 215,218,947 | 227,840,360 | 242,632,049 | 258,422,332 | 254,971,593 |
| Total Net Position | \$ 215,218,947 | \$ 227,840,360 | \$ 242,632,049 | \$ 258,422,332 | \$ 254,971,593 |

Numbers may not add due to rounding

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

| | UNAUDITED ¹ | | | | |
|--|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| OPERATING REVENUES: | | | | | |
| Licenses Fees & Permits | \$ 417,352 | \$ - | \$ - | \$ - | \$ - |
| Interest and Investment Income | 80,368,323 | 77,651,475 | 67,348,014 | 66,098,215 | 43,826,509 |
| Total Operating Revenues | 80,785,674 | 77,651,475 | 67,348,014 | 66,098,215 | 43,826,509 |
| OPERATING EXPENSES: | | | | | |
| Professional Fees and Services | 552,663 | 1,680,613 | 474,971 | 523,179 | 276,492 |
| Travel | - | 6,888 | 1,255 | - | 1,838 |
| Printing and Reproduction | 1,816 | 1,214 | 2,951 | 1,284 | 314 |
| Interest | 48,003,879 | 58,901,716 | 52,120,852 | 49,773,969 | 48,027,847 |
| Other Operating Expenses | (300,321) | 476,889 | 19,000 | 9,500 | - |
| Total Operating Expenses | 48,258,037 | 61,067,320 | 52,619,029 | 50,307,931 | 48,306,492 |
| Operating Income (Loss) | 32,527,637 | 16,584,155 | 14,728,985 | 15,790,284 | (4,479,982) |
| Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers | 32,527,637 | 16,584,155 | 14,728,985 | 15,790,284 | (4,479,982) |
| OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS: | | | | | |
| Transfers-In | 146,116,608 | 40,266,006 | 61,650,456 | 63,143,501 | 47,898,511 |
| Transfers-Out | (146,114,608) | (44,228,747) | (61,587,753) | (63,143,501) | (46,869,268) |
| Total Other Revenue, Expenses, Gain/Losses and Transfers | 2,000 | (3,962,741) | 62,704 | - | 1,029,243 |
| Changes in Net Position | 32,529,637 | 12,621,413 | 14,791,689 | 15,790,284 | (3,450,740) |
| Total Net Position - September 1 | 182,689,309 | 215,218,947 | 227,840,360 | 242,632,049 | 258,422,332 |
| Total Net Position - August 31 | \$ 215,218,947 | \$ 227,840,360 | \$ 242,632,049 | \$ 258,422,332 | \$ 254,971,593 |

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 2009D | 882722 | \$ 49,775,000 | \$ 14,955,000 |
| Water Financial Assistance Refunding Bonds, Taxable Series 2012E | 882722 | 22,215,000 | 22,215,000 |
| Water Financial Assistance Refunding Bonds, Taxable Series 2013D | 882723 | 20,000,000 | 19,225,000 |
| Water Financial Assistance Refunding Bonds, Series 2016D | 882723 | 11,550,000 | 11,550,000 |
| Water Financial Assistance Refunding Bonds, Series 2019D | 882724 | 21,320,000 | 21,320,000 |
| | | \$ 124,860,000 | \$ 89,265,000 |

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b) Debt Service Requirements - SPP

| Fiscal Year Ending | Principal | Interest | Total |
|-----------------------|----------------------|----------------------|-----------------------|
| 08/31/20 | \$ 2,790,000 | \$ 4,024,563 | \$ 6,814,563 |
| 08/31/21 | 2,405,000 | 3,886,853 | 6,291,853 |
| 08/31/22 | 5,080,000 | 3,775,913 | 8,855,913 |
| 08/31/23 | 5,050,000 | 3,586,893 | 8,636,893 |
| 08/31/24 | 5,155,000 | 3,381,479 | 8,536,479 |
| 08/31/25 | 5,255,000 | 3,167,593 | 8,422,593 |
| 08/31/26 | 5,360,000 | 2,946,858 | 8,306,858 |
| 08/31/27 | 5,470,000 | 2,718,686 | 8,188,686 |
| 08/31/28 | 5,600,000 | 2,482,931 | 8,082,931 |
| 08/31/29 | 8,225,000 | 2,230,448 | 10,455,448 |
| 08/31/30 | 8,505,000 | 1,845,755 | 10,350,755 |
| 08/31/31 | 6,960,000 | 1,442,311 | 8,402,311 |
| 08/31/32 | 7,275,000 | 1,111,484 | 8,386,484 |
| 08/31/33 | 7,630,000 | 765,892 | 8,395,892 |
| 08/31/34 | 5,255,000 | 402,005 | 5,657,005 |
| 08/31/35 | 3,250,000 | 157,689 | 3,407,689 |
| | \$ 89,265,000 | \$ 37,927,352 | \$ 127,192,352 |

Numbers may not add due to rounding

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

i. Statement of Net Position - SPP

| | UNAUDITED ¹ | | | | |
|--------------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash in State Treasury | \$ 35,105,015 | \$ 31,996,565 | \$ 23,934,296 | \$ 23,229,034 | \$ 16,561,972 |
| Interest and Dividends | 4,405,096 | 5,501,178 | 5,949,760 | 6,857,424 | 2,178,480 |
| Due From Other Funds | 1,647,230 | 4,010,312 | 2,982,148 | 2,971,483 | 3,545,448 |
| Total Current Assets | 41,157,341 | 41,508,054 | 32,866,205 | 33,057,942 | 22,285,900 |
| Non-Current Assets: | | | | | |
| Loans & Contracts | 122,033,000 | 122,033,000 | 122,033,000 | 122,033,000 | 122,033,000 |
| Total Noncurrent Assets | 122,033,000 | 122,033,000 | 122,033,000 | 122,033,000 | 122,033,000 |
| Total Assets | \$ 163,190,341 | \$ 163,541,054 | \$ 154,899,205 | \$ 155,090,942 | \$ 144,318,900 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Current Liabilities: | | | | | |
| Payables From: | | | | | |
| Accounts Payable | \$ - | \$ 3,861 | \$ - | \$ - | \$ - |
| Interest Payable | 450,700 | 430,327 | 392,399 | 384,819 | 351,336 |
| Due To Other Funds | 1,647,230 | 4,010,312 | 2,982,148 | 2,971,483 | 3,545,448 |
| General Obligation Bonds Payable | 3,192,316 | 3,858,756 | 2,593,756 | 2,588,756 | 3,215,018 |
| Total Current Liabilities | 5,290,246 | 8,303,256 | 5,968,303 | 5,945,058 | 7,111,802 |
| Non-Current Liabilities: | | | | | |
| General Obligation Bonds Payable | 117,507,427 | 113,731,029 | 105,987,273 | 103,398,516 | 91,332,380 |
| Total Non-Current Liabilities | 117,507,427 | 113,731,029 | 105,987,273 | 103,398,516 | 91,332,380 |
| Total Liabilities | \$ 122,797,672 | \$ 122,034,285 | \$ 111,955,575 | \$ 109,343,574 | \$ 98,444,182 |
| Net Position: | | | | | |
| Restricted for: | | | | | |
| Other | 40,392,668 | 41,506,769 | 42,943,629 | 45,747,368 | 45,874,718 |
| Total Net Position | \$ 40,392,668 | \$ 41,506,769 | \$ 42,943,629 | \$ 45,747,368 | \$ 45,874,718 |

Numbers may not add due to rounding

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

| | UNAUDITED ¹ | | | | |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| OPERATING REVENUES | | | | | |
| Interest and Other Investment Income | \$ 7,393,903 | \$ 6,731,182 | \$ 6,269,321 | \$ 7,235,603 | \$ 2,725,209 |
| Total Operating Revenues | 7,393,903 | 6,731,182 | 6,269,321 | 7,235,603 | 2,725,209 |
| OPERATING EXPENSES | | | | | |
| Professional Fees and Services | 7,292 | 61,827 | 12,340 | 9,417 | 125,800 |
| Travel | - | 412 | 60 | - | 775 |
| Printing and Reproduction | - | - | 90 | - | 133 |
| Other Expenditures | - | 9,500 | - | - | - |
| Interest | 5,305,129 | 5,545,342 | 4,819,971 | 4,422,448 | 2,471,151 |
| Total Operating Expenses | 5,312,422 | 5,617,081 | 4,832,461 | 4,431,865 | 2,597,859 |
| Operating Income (Loss) | 2,081,482 | 1,114,101 | 1,436,860 | 2,803,738 | 127,350 |
| OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS: | | | | | |
| Transfers In | 7,039,962 | 3,897,284 | 8,379,114 | 4,419,761 | 7,260,203 |
| Transfers Out | (7,039,962) | (3,897,284) | (8,379,114) | (4,419,761) | (7,260,203) |
| Total Other Revenues, Expenses, Gains/Losses and Transfers | - | - | - | - | - |
| Changes in Net Position | 2,081,482 | 1,114,101 | 1,436,860 | 2,803,738 | 127,350 |
| Total Net Position - September 1 | 38,311,187 | 40,392,668 | 41,506,769 | 42,943,629 | 45,747,368 |
| Total Net Position - August 31 | \$ 40,392,668 | \$ 41,506,769 | \$ 42,943,629 | \$ 45,747,368 | \$ 45,874,718 |

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 | \$ 281,080,000 |
| State Revolving Fund Revenue Bonds, New Series 2019 | 882854 | 221,005,000 | 221,005,000 |
| | | <u>\$ 509,400,000</u> | <u>\$ 502,085,000</u> |

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**Texas Water Development Board
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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 Available for GO State Match Debt Service ⁴ | GO State Match Debt Service ⁵ | Total SRF Bond & GO State Match DSC ⁶ | Annual Excess Revenue ⁷ |
|--------------------|------------------------------|------------------------------------|---------------------------|--|--|--|------------------------------------|
| 2020 | \$ 180,827,425 ⁸ | \$ 44,821,500 | 4.03x | \$ 141,228,631 ⁸ | \$ 31,472,986 | 2.37x | \$ 109,755,646 |
| 2021 | 236,712,019 | 44,700,900 | 5.30x | 192,011,119 | 30,845,566 | 3.13x | 161,165,553 |
| 2022 | 238,379,544 | 44,703,150 | 5.33x | 193,676,394 | 29,965,333 | 3.19x | 163,711,061 |
| 2023 | 231,664,194 | 44,687,900 | 5.18x | 186,976,294 | 24,441,111 | 3.35x | 162,535,184 |
| 2024 | 230,757,438 | 44,688,400 | 5.16x | 186,069,038 | 23,348,650 | 3.39x | 162,720,388 |
| 2025 | 229,749,220 | 44,701,150 | 5.14x | 185,048,070 | 20,517,380 | 3.52x | 164,530,689 |
| 2026 | 228,199,058 | 44,702,650 | 5.10x | 183,496,408 | 19,365,539 | 3.56x | 164,130,869 |
| 2027 | 226,505,967 | 44,695,400 | 5.07x | 181,810,567 | 15,896,399 | 3.74x | 165,914,168 |
| 2028 | 222,086,837 | 44,696,650 | 4.97x | 177,390,187 | 12,072,345 | 3.91x | 165,317,842 |
| 2029 | 217,589,488 | 39,997,650 | 5.44x | 177,591,838 | 12,072,369 | 4.18x | 165,519,469 |
| 2030 | 240,972,472 | 34,444,900 | 7.00x | 206,527,572 | 11,076,613 | 5.29x | 195,450,959 |
| 2031 | 231,558,914 | 34,449,150 | 6.72x | 197,109,764 | 7,215,580 | 5.56x | 189,894,184 |
| 2032 | 234,808,806 | 34,453,150 | 6.82x | 200,355,656 | 3,941,383 | 6.12x | 196,414,273 |
| 2033 | 227,226,650 | 34,449,150 | 6.60x | 192,777,500 | 2,370,064 | 6.17x | 190,407,436 |
| 2034 | 171,940,861 | 34,444,650 | 4.99x | 137,496,211 | 1,557,696 | 4.78x | 135,938,515 |
| 2035 | 159,467,096 | 34,451,650 | 4.63x | 125,015,446 | - | 4.63x | 125,015,446 |
| 2036 | 143,227,116 | 34,455,550 | 4.16x | 108,771,566 | - | 4.16x | 108,771,566 |
| 2037 | 135,686,082 | 34,444,250 | 3.94x | 101,241,832 | - | 3.94x | 101,241,832 |
| 2038 | 127,447,613 | 34,448,000 | 3.70x | 92,999,613 | - | 3.70x | 92,999,613 |
| 2039 | 114,550,709 | 14,280,000 | 8.02x | 100,270,709 | - | 8.02x | 100,270,709 |
| 2040 | 103,174,844 | - | - | 103,174,844 | - | - | 103,174,844 |
| 2041 | 93,700,079 | - | - | 93,700,079 | - | - | 93,700,079 |
| 2042 | 84,612,763 | - | - | 84,612,763 | - | - | 84,612,763 |
| 2043 | 78,015,943 | - | - | 78,015,943 | - | - | 78,015,943 |
| 2044 | 65,049,730 | - | - | 65,049,730 | - | - | 65,049,730 |
| 2045 | 58,164,266 | - | - | 58,164,266 | - | - | 58,164,266 |
| 2046 | 47,426,771 | - | - | 47,426,771 | - | - | 47,426,771 |
| 2047 | 36,474,393 | - | - | 36,474,393 | - | - | 36,474,393 |
| 2048 | 28,269,581 | - | - | 28,269,581 | - | - | 28,269,581 |
| 2049 | 16,108,497 | - | - | 16,108,497 | - | - | 16,108,497 |
| 2050 | 2,902,596 | - | - | 2,902,596 | - | - | 2,902,596 |
| 2051 | 1,135,709 | - | - | 1,135,709 | - | - | 1,135,709 |
| | <u>\$ 4,644,392,680</u> | <u>\$ 766,715,800</u> | | <u>\$ 3,882,899,586</u> | <u>\$ 246,159,015</u> | | <u>\$ 3,636,740,571</u> |

Numbers may not add due to rounding

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

²Debt service on outstanding SRF Revenue Bonds.

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

⁴Represents excess PSB revenue 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 pledged PSB revenue to 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.

⁸SRF PSB revenues and excess revenues available for GO State Match debt service shown in Fiscal Year 2020 include amounts on hand in respective debt service funds.

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3. Summary of Political Subdivision Bonds (PSB) Funded – SRF

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 | 18,370,000 |
| Acton MUD | UTIL SYS REV BDS SER 2018 | 05/01/38 | 7,820,000 |
| Acton MUD | UTIL SYS REV BDS NEW SER 2017 | 05/01/28 | 495,000 |
| Agua SUD | WW & SS REV BDS SER 2015 | 08/01/45 | 7,700,000 |
| Agua SUD | WW & SS REV BDS SER 2014A | 08/01/44 | 2,180,000 |
| Alamo | WWKS & SS REV BD, SER 2018 | 03/01/47 | 10,335,000 |
| Alamo | WW & SS REV BDS SER 2017 | 03/01/37 | 910,000 |
| Alamo | WW & SS REV BDS SER 2007 | 03/01/27 | 1,925,000 |
| Alba | COMB TAX & SURPLUS REV C/O SER 2018 | 08/15/48 | 985,000 |
| Aledo | TAX & WW & SS SURPLUS REV C/O SER 2012 | 08/15/42 | 1,585,000 |
| Aledo | TAX & WW & SS SURPLUS REV C/O 2011A | 08/15/42 | 2,880,000 |
| Aledo | TAX & WW & SS SURPLUS REV C/O SER 2010A | 08/15/42 | 1,810,000 |
| Alice | COMB TAX & SURPLUS REV C/O SER 2010 | 02/01/41 | 1,550,000 |
| Alice | COMB TAX & SURPLUS REVENUE C/O SER 2009 | 02/01/41 | 3,207,000 |
| Alton | COMB TAX & REV C/O SER 2017 | 08/15/47 | 475,000 |
| Alvord | TAX & WW & SS SURPLUS REV C/O SER 2004A | 10/01/23 | 125,000 |
| Amarillo | WW & SS REV BDS NEW SER 2018A | 04/01/38 | 11,885,000 |
| Amarillo | WW & SS REV BDS NEW SER 2014 | 04/01/33 | 6,170,000 |
| Anahuac | COMB TAX & REV C/O SER 2017B | 10/15/47 | 11,210,000 |
| Angelina & Neches RA | CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJECT) SER 2017 | 10/01/47 | 1,395,000 |
| Angelina & Neches RA | CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJ) SER 2016 | 10/01/45 | 1,805,000 |
| Angelina & Neches RA | CONTRACT REV BDS (ANGELINA CO FWSD # 1 WASTEWATER PROJ) SER 2014 | 10/01/24 | 125,000 |
| Anthony | COMB TAX & SURPLUS REV C/O SER 2009A | 08/15/39 | 3,280,000 |
| Aransas Pass | COMB TAX & SUB LIEN REV C/O SER 2005 | 02/01/25 | 415,000 |
| Arcola | TAX & REV C/O SER 2008A | 03/01/38 | 1,060,000 |
| Arlington | WTR & WSTWTR SYS REV BD, SER 2019C | 06/01/39 | 4,435,000 |
| Arlington | W & WW SYS REV BDS SER 2018 | 06/01/37 | 4,405,000 |
| Arlington | W & WW SYS REV BDS SER 2017 | 06/01/36 | 4,265,000 |
| Arlington | W & WW SYS REV BDS SER 2016 | 06/01/36 | 1,765,000 |
| Arlington | W & WW SYS REV BDS SER 2014 | 06/01/34 | 2,555,000 |
| Arlington | W & WW SYS REV BDS SER 2010 | 06/01/30 | 7,635,000 |
| Austin | W & WW SYS REV BDS SER 2010 | 11/15/41 | 24,385,000 |
| Azle | WW & SS REV BDS SER 2010 | 02/01/30 | 8,905,000 |
| Bacliff MUD | U/L TAX BDS SER 2004 | 09/01/25 | 2,010,000 |
| Bacliff MUD | U/L TAX BDS SER 2002 | 09/01/23 | 1,475,000 |
| Bedford | COMB TAX & REV C/O SER 2012 | 02/01/32 | 420,000 |
| Bell Co WCID # 2 | UTIL SYS REV BD SER 2008 | 09/01/29 | 680,000 |
| Blanco | COMB TAX & SPLS REV C/O, SER 2019 | 08/15/48 | 2,465,000 |
| Blanco | COMB TAX & SURPLUS REV C/O SER 2017B | 08/15/47 | 3,050,000 |
| Bonham | COMB TAX & SPLS REV C/O, SER 2019A | 02/15/49 | 4,810,000 |
| Bonham | COMB TAX & SURPLUS REV C/O SER 2016 | 02/15/46 | 3,570,000 |
| Bonham | COMB TAX & REV CO SRS 2005A | 02/15/26 | 570,000 |
| Brady | COMB TAX & SPLS WWKS & SS REV C/O, SER 2019A | 09/01/50 | 8,400,000 |
| Brady | COMB TAX & SPLS WWKS & SS REV C/O, SER 2019B | 09/01/50 | 2,035,000 |
| Brady | COMB TAX & SURPLUS WASTEWATER & ELEC SYS REV C/O SER 2012 | 09/01/24 | 750,000 |
| Breckenridge | COMB TAX & SURPLUS REV C/O SER 2013 | 03/15/44 | 715,000 |
| Bridgeport | COMB TAX & REV C/O SER 2003 | 08/15/22 | 400,000 |
| Brownsboro | COMB TAX & REV C/O SER 2004 | 08/15/24 | 210,000 |
| Bryan | WW & SS REV BDS NEW SER 2011 | 07/01/30 | 11,925,000 |
| Buffalo Gap | COMB TAX & REV C/O SER 2011 | 11/15/41 | 330,000 |
| Burnet | COMB TAX & SURPLUS REV C/O SER 2012 | 02/01/42 | 7,830,000 |
| Burnet | COMB TAX & SURPLUS REV C/O SER 2010 | 02/01/40 | 8,265,000 |

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a) PSB Summary – CWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|-----------------------|---|----------------|---------------------|
| Caddo Mills | COMB TAX & SURPLUS REV C/O SER 2012 | 08/15/41 | 3,735,000 |
| Cameron | COMB TAX & SURPLUS REV C/O SER 2016B | 03/01/42 | 10,690,000 |
| Cameron | COMB TAX & SURPLUS REV C/O SER 2012 | 03/01/32 | 600,000 |
| Cameron | COMB TAX & SURPLUS REV C/O SER 2004 | 02/01/24 | 615,000 |
| Cameron | COMB TAX & SURPLUS REV C/O SER 2003-A | 02/01/24 | 230,000 |
| Castroville | UTIL SYS REV BDS SER 2017 | 08/01/47 | 1,405,000 |
| Castroville | UTIL SYS REV BDS SER 2015B | 08/01/45 | 7,930,000 |
| Castroville | UTIL SYS REV BDS SER 2015 | 08/01/35 | 2,460,000 |
| Castroville | UTIL SYS REV BDS SER 2013A | 02/01/23 | 160,000 |
| Center | COMB TAX & REV C/O WW & SS SURPLUS REV SER 2012 | 02/15/35 | 1,670,000 |
| Cibolo Creek MA | REV BDS SER 2012 | 07/10/37 | 19,015,000 |
| Cibolo Creek MA | REV BDS SER 2010 | 07/10/31 | 1,780,000 |
| Cibolo Creek MA | REV BDS SER 2002 | 07/10/22 | 260,000 |
| Cisco | COMB TAX & SURPLUS REV C/O SER 2018B | 02/15/49 | 1,550,000 |
| Cisco | COMB TAX & REV C/O SER 2014 | 02/15/24 | 250,000 |
| Cleveland | COMB TAX & REV C/O SER 2011 | 03/01/31 | 1,555,000 |
| Cleveland | COMB TAX & REV C/O SER 2009 | 03/01/29 | 335,000 |
| Colorado City | COMB TAX & SPLS REV C/O, SER 2019 | 03/15/39 | 2,650,000 |
| Comanche | COMB TAX & SURPLUS REV C/O SER 2013A | 09/01/44 | 680,000 |
| Commerce | COMB TAX & REV C/O SER 2010C | 02/15/40 | 2,455,000 |
| Commerce | COMB TAX & REV C/O SER 2007 | 08/15/27 | 800,000 |
| Cotulla | COMB TAX & REV C/O SER 2017A | 02/01/47 | 3,350,000 |
| Cranfills Gap | COMB TAX & REV C/O SER 2001 | 09/01/21 | 125,000 |
| Cushing | WW & SS REV BDS SER 2014 | 09/01/44 | 470,000 |
| Cypress Creek UD | U/L TAX BDS SER 2018A | 09/01/47 | 2,970,000 |
| Dallas | WWKS & SS REV BD, SER 2019A | 10/01/48 | 22,000,000 |
| Dallas | WW & SS REV BDS SER 2018A | 10/01/47 | 22,000,000 |
| Del Rio | COMB TAX & REV C/O, SER 2019A | 06/01/48 | 500,000 |
| Del Rio | COMB TAX & REV C/O, SER 2019C | 06/01/48 | 5,500,000 |
| Del Rio | COMB TAX & REV C/O SER 2012A | 06/01/42 | 4,260,000 |
| DeLeon | COMB TAX & REV C/O SER 2009 | 02/15/29 | 1,150,000 |
| Dell City | COMB TAX & SURPLUS REV C/O SER 2014 | 02/15/24 | 50,000 |
| Detroit | WW & SS REV BDS SER 2000 | 07/01/20 | 75,000 |
| Dublin | COMB TAX & SPLS UTIL SYS REV C/O, SER 2018 | 12/15/48 | 2,900,000 |
| Early | COMB TAX & SURPLUS REV C/O SER 2015 | 02/15/46 | 8,135,000 |
| East Cedar Creek FWSD | UTIL SYS REV BDS SER 2004 | 01/01/25 | 565,000 |
| Eastland | COMB TAX & SURPLUS REV C/O SER 2017 | 02/15/37 | 6,105,000 |
| Eastland | COMB TAX & REV C/O, SER 2008-A | 02/15/29 | 585,000 |
| Edinburg | UTIL SYS JR LIEN REV BDS SER 2008 | 03/01/29 | 2,350,000 |
| El Campo | TAX & SURPLUS REV C/O SER 2015 | 02/01/25 | 90,000 |
| El Paso | MUN DR UTIL SYS REV BDS SER 2009A | 03/01/31 | 1,290,000 |
| Eldorado | COMB TAX & SURPLUS REV C/O SER 2016 | 08/01/36 | 500,000 |
| Eldorado | COMB TAX & SURPLUS REV C/O SER 2013A | 08/01/35 | 920,000 |
| Ennis | COMB TAX & REV C/O SER 2018A | 02/01/38 | 4,295,000 |
| Eules | WW & SS REV BDS SER 2018 | 07/15/38 | 2,660,000 |
| Eules | WW & SS REV BDS SER 2015B | 07/15/35 | 2,020,000 |
| Evadale WCID # 1 | TAX & REV BDS SER 2001 | 07/01/22 | 315,000 |
| Fairfield | COMB TAX & REV C/O SER 2002 | 09/01/22 | 1,075,000 |
| Farmersville | TAX & UTIL SYS SURPLUS REV C/O SER 2017 | 06/15/37 | 5,560,000 |
| Farwell | COMB TAX & WW & SS SURPLUS REV C/O SER 2018 | 02/15/38 | 1,425,000 |
| Fort Bend Co FWSD # 1 | U/L TAX BDS SER 2010 | 08/15/39 | 4,265,000 |
| Fort Bend Co FWSD # 1 | SAN SEWER SYS U/L TAX BDS SER 2006A | 08/15/27 | 3,195,000 |
| Fort Worth | W & SS REV BDS SER 2017 | 02/15/47 | 15,095,000 |
| Fort Worth | W & SS REV BDS SER 2015 | 02/15/35 | 31,660,000 |
| Fort Worth | WATER & SS REV BDS SER 2010B | 02/15/30 | 16,515,000 |
| Fort Worth | W & SS SUB LIEN REV BDS SER 2007A | 03/01/27 | 15,860,000 |
| Gatesville | UTIL SYS REV BD, SER 2019 | 09/01/39 | 10,000,000 |

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a) PSB Summary – CWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|-----------------------|---|----------------|---------------------|
| Gladewater | COMB TAX & SURPLUS REV C/O SER 2017B | 08/15/37 | 3,740,000 |
| Granbury | COMB TAX & SPLS REV C/O, SER 2018B | 08/15/48 | 34,950,000 |
| Grand Prairie | WTR & WSTWTR SYS REV BD, NEW SER 2019 | 01/15/39 | 3,180,000 |
| Grand Prairie | W & WW SYS REV BDS SER 2017 | 01/15/30 | 4,330,000 |
| Greater Texoma UA | CONTRACT REV BDS, SER 2019 (CITY OF POTTSBORO PROJ) | 06/01/49 | 8,420,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2018 (CITY OF GUNTER PROJ) | 08/15/38 | 2,195,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2017 (CITY OF ECTOR PROJ) | 10/01/47 | 470,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2016 (CITY OF SHERMAN PROJECT) | 10/01/41 | 155,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2015 (CITY OF WHITEWRIGHT PROJECT) | 10/01/35 | 565,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2015A (CITY OF SHERMAN PROJECT) | 10/01/35 | 3,155,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2014B (CITY OF VAN ALSTYNE PROJ) | 06/01/34 | 1,390,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2014 (CITY OF SHERMAN PROJECT) | 10/01/34 | 1,465,000 |
| Greater Texoma UA | CONTRACT REVENUE BONDS SERIES 2014 (CITY OF KRUM PROJECT) | 08/15/41 | 1,830,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2012 (CITY OF KRUM PROJ) | 08/15/41 | 2,500,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2009B (CITY OF MELISSA PROJECT) | 06/01/29 | 895,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2009A (CITY OF SHERMAN PROJECT) | 10/01/29 | 2,720,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2009 (CITY OF SHERMAN PROJECT) | 10/01/29 | 1,735,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2007 (CITIES OF ANNA & MELISSA PROJ) | 06/01/28 | 1,880,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2006 (CITIES OF ANNA & MELISSA PROJ) | 06/01/26 | 1,685,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2006 (CITY OF POTTSBORO PROJECT) | 06/01/26 | 180,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2000 | 07/01/20 | 65,000 |
| Greenville | WW & SS REV BDS SER 2008 | 02/15/30 | 12,065,000 |
| Groesbeck | COMB TAX & REV C/O SER 2007 | 02/15/27 | 800,000 |
| Harris Co MUD # 33 | U/L TAX BDS SER 2012 | 03/01/36 | 1,935,000 |
| Harris Co MUD # 46 | U/L TAX BDS SER 2009 | 05/01/32 | 1,865,000 |
| Harris Co MUD # 50 | WWKS & SS U/L COMB TAX & REV BD, SER 2018 | 03/01/47 | 2,705,000 |
| Harris Co MUD # 50 | WW & SS COMB U/L TAX & REV BDS SER 2015 | 03/01/34 | 1,985,000 |
| Harris Co MUD # 50 | WW & SS COMB U/L TAX & REV BDS SER 2007 | 03/01/28 | 800,000 |
| Harris Co MUD # 148 | U/L TAX BDS SER 2009A | 04/01/31 | 1,780,000 |
| Harris Co WCID # 36 | U/L TAX BDS SER 2008 | 09/15/28 | 2,950,000 |
| Harris Co WCID # 89 | U/L TAX BDS SER 2009 | 10/01/26 | 3,220,000 |
| Hidalgo Co MUD # 1 | WW & SS REV BDS SER 2012 | 02/15/32 | 1,030,000 |
| Hidalgo Co MUD # 1 | WW & SS REV BDS SER 2008A | 02/15/39 | 2,370,000 |
| Honey Grove | COMB TAX & REV C/O SER 99 | 09/01/19 | 75,000 |
| Houston | COMB UTIL SYS 1ST LN REV BD, SER 2019A | 11/15/48 | 64,685,000 |
| Houston | PUB IMP BDS, SER 2018A | 03/01/41 | 44,065,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2018A | 11/15/47 | 64,680,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2017A | 11/15/46 | 63,720,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SERIES 2016A | 11/15/45 | 57,660,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2015A | 11/15/44 | 48,370,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2014A | 11/15/43 | 56,225,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2013A | 11/15/42 | 40,215,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2012E | 11/15/42 | 40,870,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2011C | 11/15/40 | 52,525,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2011B | 11/15/40 | 20,440,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV REF BDS SER 2010A | 11/15/39 | 11,520,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV & REF BDS SER 2008C | 11/15/37 | 42,800,000 |
| Hudson | COMB TAX & UTIL SYS SURPLUS REV C/O SER 2017 | 08/15/36 | 3,375,000 |
| Hudson | COMB TAX & UTIL SYS SURPLUS REV C/O SER 2015 | 08/15/35 | 335,000 |
| Huntington | COMB TAX & SURPLUS REV C/O SER 2017 | 02/01/37 | 1,080,000 |
| Huntington | COMB TAX & SURPLUS REV C/O SER 2014 | 02/01/24 | 75,000 |
| Hurst | TAX & WW & SS (SURPLUS PLEDGE) REV C/O SER 2018 | 08/15/38 | 1,300,000 |
| Hutto | TAX & SUBORD LIEN WW & SS REV C/O SER 2014 | 08/01/39 | 19,190,000 |
| Hutto | TAX & WW & SS SUB LIEN REV C/O SER 2011A | 08/01/36 | 1,945,000 |

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a) PSB Summary – CWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|------------------------|---|----------------|---------------------|
| Ingram | COMB TAX & SURPLUS REV C/O SER 2014 | 02/15/43 | 1,110,000 |
| Ingram | COMB TAX & SURPLUS REV C/O SER 2013 | 02/15/23 | 80,000 |
| Ingram | COMB TAX & SURPLUS REV C/O SER 2009 | 02/15/39 | 554,000 |
| Jarrell | COMB TAX & REV C/O SER 2017 | 08/01/42 | 11,175,000 |
| Jarrell | TAX & REV C/O SER 2008 | 08/01/38 | 1,245,000 |
| Jarrell | TAX & REV C/O SER 2006 | 08/01/26 | 4,345,000 |
| Jasper Co WCID # 1 | U/L TAX BD, SER 2018 | 03/15/43 | 1,480,000 |
| Jefferson | COMB TAX & SURPLUS REV C/O SER 2016B | 02/15/37 | 1,480,000 |
| Jefferson Co WCID # 10 | UTIL SYS REV BDS SER 2017 | 08/15/37 | 910,000 |
| Jefferson Co WCID # 10 | U/L TAX BDS SER 2010 | 08/15/30 | 1,845,000 |
| Johnson City | TAX & SURPLUS REV C/O SER 2015 | 08/01/35 | 835,000 |
| Keller | COMB TAX & SURPLUS REV C/O'S SER 2012 | 02/15/32 | 4,050,000 |
| Kermit | COMB TAX & REV C/O SER 2008 | 02/15/28 | 2,325,000 |
| Kerr County | COMB TAX & SPLS REV C/O, SER 2018 (CENTER POINT/EAST KERR COUNTY WSTWTR SYS PROJ) | 02/15/47 | 4,330,000 |
| Kerr County | COMB TAX & SURPLUS REV C/O SER 2016 | 02/15/41 | 5,295,000 |
| Kerr County | C/O SER 2012A | 02/15/22 | 190,000 |
| Kerrville | COMB TAX & SPLS REV C/O, SER 2018A | 08/15/50 | 8,000,000 |
| Kirbyville | TAX & LIGHT & POWER SURPLUS REV C/O SER 2015 | 08/15/35 | 1,115,000 |
| La Joya | WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2009 | 09/01/39 | 3,170,000 |
| La Joya | WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2007 | 03/01/27 | 907,000 |
| La Porte | C/O SER 2017 | 03/15/37 | 9,710,000 |
| Laguna Madre WD | WWKS & SS REV BD, SER 2019 | 03/01/34 | 5,425,000 |
| Laguna Madre WD | WW & SS REV BDS SER 2016 | 03/01/36 | 4,975,000 |
| Lake Worth | UTIL SYS REV BDS SER 2009 | 02/01/30 | 164,000 |
| Laredo | WW & SS REV BDS SER 2015B | 03/01/45 | 19,375,000 |
| Laredo | SUBORD WW & SS REV BDS SER 2012 | 03/01/42 | 38,830,000 |
| Liberty | UTIL SYS REV BDS SER 2016A | 03/01/26 | 630,000 |
| Liberty | TAX & REV C/O SER 2007 | 03/01/28 | 4,090,000 |
| Littlefield | COMB TAX & REV C/O SER 2006 | 02/15/27 | 920,000 |
| Llano | COMB TAX & SURPLUS REV C/O SER 2018A | 09/15/38 | 3,390,000 |
| Llano | COMB TAX & SURPLUS REV C/O SER 2018C | 09/15/38 | 630,000 |
| Lorena | COMB TAX & REV C/O SER 2007 | 07/01/28 | 1,225,000 |
| Los Fresnos | COMB TAX & SUBORD LIEN REV C/O SER 2015A (CLEAN WATER STATE REVOLVING FUND) | 02/01/25 | 575,000 |
| Los Fresnos | COMB TAX & SUBORD LIEN REV C/O SER 2009 | 02/01/39 | 4,025,000 |
| Lower Valley WD | UTIL SYS REV BDS SER 2007 | 09/15/27 | 10,845,000 |
| Lubbock | WTR & WSTWTR SYS REV BD, SER 2019 | 02/15/39 | 19,635,000 |
| Lubbock | TAX & WW SYS SURPLUS REV C/O SER 2017 | 02/15/37 | 31,500,000 |
| Marfa | WW & WASTEWATER SYS REV BD SER 2007 | 03/15/26 | 600,000 |
| Marlin | COMB TAX & SURPLUS REV C/O SER 2012 | 07/01/42 | 2,790,000 |
| Marlin | COMB TAX & REV C/O SER 2005A | 07/01/26 | 1,250,000 |
| McAllen | WWKS & SS REV BD, SER 2018-A | 02/01/48 | 7,000,000 |
| McAllen | WW & SS REV BDS SER 2016 | 02/01/47 | 7,070,000 |
| McAllen | WW & SS REV BDS SER 2015 | 02/01/45 | 37,160,000 |
| McAllen | WW & SS REV BDS SER 2013 | 02/01/43 | 5,625,000 |
| McAllen | WW & SS REV BDS SER 2013B | 02/01/23 | 1,230,000 |
| McAllen | WW & SS REV BDS SER 2012 | 02/01/22 | 395,000 |
| McAllen | WW & SS REV BDS SER 2009 | 02/01/40 | 28,420,000 |
| Memorial Point UD | WW REV BDS SER 2016 | 04/01/36 | 1,860,000 |
| Mercedes | UTIL SYS REV BDS SER 2013 | 02/15/33 | 2,455,000 |
| Mercedes | COMB TAX & SUB LIEN REV C/O SER 2008 | 02/15/21 | 745,000 |
| Mercedes | COMB TAX & SUBORD LIEN REV C/O SER 2006 | 02/15/26 | 435,000 |
| Mission | WW & SS JR LIEN REV BDS SER 2015 | 02/15/44 | 14,670,000 |
| Montgomery | TAX & SURPLUS REV C/O SER 2017A | 03/01/37 | 990,000 |
| Mount Calm | W & WW SYS REV BDS SER 98 | 09/01/19 | 5,000 |
| Mount Vernon | COMB TAX & SURPLUS REV C/O SER 2013 | 09/01/43 | 430,000 |
| Nacogdoches | WW&SS REV BDS SER 2004 | 03/01/25 | 3,295,000 |

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a) PSB Summary – CWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|-----------------------------|---|----------------|---------------------|
| North Fort Bend WA | W SYS JR LIEN REV BDS SER 2018A | 12/15/40 | 2,070,000 |
| North Fort Bend WA | W SYS JR LIEN REV BDS SER 2016A | 12/15/40 | 9,080,000 |
| NW Harris Co MUD # 22 | WW & SS COMB U/L TAX & REV BDS SER 2015 | 04/01/30 | 2,310,000 |
| Oak Ridge North | COMB TAX & REV C/O SER 2009 | 04/01/34 | 3,710,000 |
| Olney | COMB TAX & REV C/O SER 2015 | 09/01/46 | 2,340,000 |
| Olney | COMB TAX & REV C/O SER 2014 | 09/01/24 | 180,000 |
| Orange Co WCID # 1 | REV NOTES NEW SER 2011 | 08/15/31 | 9,870,000 |
| Orange Co WCID # 1 | U/L TAX BDS SER 2009 | 02/15/22 | 1,300,000 |
| Orange Co WCID # 2 | WW & SS REV BDS SER 2013 | 03/01/23 | 200,000 |
| Paducah | COMB TAX & REV C/O SER 2008 | 02/15/38 | 735,000 |
| Palestine | WW & SS REV BDS SER 2009 | 07/15/29 | 340,000 |
| Palestine | WW & SS REV BDS SER 2007 | 07/15/27 | 2,115,000 |
| Palestine | WW & SS REV BDS SER 2006 | 07/15/25 | 315,000 |
| Palestine | WW & SS JR LIEN REV BDS SER 2003 | 07/15/22 | 1,200,000 |
| Pearland | W & SS REV BDS SER 2016B | 09/01/25 | 8,635,000 |
| Pearland | W & SS REV BDS SER 2016C | 09/01/45 | 46,380,000 |
| Pecos City | WW & WASTEWATER SYS REV BDS SER 2008 | 03/15/34 | 4,125,000 |
| Pine Village PUD | WW & SS COMB U/L TAX & REV BDS SER 2000-B | 03/01/20 | 190,000 |
| Point | COMB TAX & REV C/O SER 2005 | 07/01/24 | 370,000 |
| Port Arthur | COMB TAX & REV C/O SER 2015A | 02/15/25 | 4,245,000 |
| Quinlan | COMB TAX & SURPLUS REV C/O SER 2017 | 02/15/37 | 1,590,000 |
| Ralls | UTIL SYS REV BDS SER 2014 | 02/01/24 | 75,000 |
| Ranger | COMB TAX & SURPLUS REV C/O SER 2012 | 02/15/23 | 120,000 |
| Raymondville | COMB TAX & SUB LIEN REV C/O SER 2010 | 04/01/40 | 1,000,000 |
| Redwater | COMB TAX & REV C/O SER 2005 | 06/01/26 | 200,000 |
| Rio Grande City | COMB TAX & REV C/O SER 2013 (TAXABLE) | 02/15/33 | 1,490,000 |
| Rio Grande City | COMB TAX & REV C/O SER 2007A | 02/15/30 | 1,595,000 |
| River Oaks | COMB TAX & SURPLUS REV C/O SER 2017A | 06/15/47 | 6,600,000 |
| Robstown | S SYS REV BDS SER 2014 | 12/01/35 | 410,000 |
| Robstown | S SYS REV BDS SER 2011 | 12/01/41 | 2,295,000 |
| Rogers | COMB TAX & SURPLUS REV C/O SER 2017A | 08/15/47 | 2,150,000 |
| Rogers | GO REF BDS SER 2017C | 08/15/32 | 230,000 |
| Roma | COMB TAX & REV C/O SER 2003 | 05/01/24 | 367,000 |
| Roma | COMB TAX & REV C/O SER 99-C | 05/01/20 | 220,000 |
| Roscoe | COMB TAX & SURPLUS REV C/O SER 2013 | 02/15/45 | 955,000 |
| Roscoe | COMB TAX & REV C/O SER 2007 | 02/15/27 | 600,000 |
| Rosenberg | COMB TAX & REV C/O SER 2010 | 08/01/29 | 206,000 |
| Roxton | COMB TAX & REV C/O SER 2007 | 07/01/27 | 500,000 |
| Sabinal | COMB TAX & REV C/O SER 2010 | 08/15/25 | 180,000 |
| San Antonio River Authority | WASTEWATER SYS REV IMP BDS SER 2017 | 01/01/38 | 9,080,000 |
| San Antonio River Authority | WASTEWATER SYS REV IMP BDS SER 2013A | 01/01/24 | 2,195,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2016E | 05/15/46 | 13,295,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2014C | 05/15/44 | 32,910,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2013D | 05/15/43 | 50,815,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2012 | 05/15/42 | 15,545,000 |
| San Antonio Water System | W SYS JR LIEN REV & REF BDS SER 2011A | 05/15/41 | 14,540,000 |
| San Antonio Water System | W SYS JR LIEN REV & REF BDS SER 2010A | 05/15/40 | 13,580,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2009 | 05/15/39 | 41,210,000 |
| San Antonio Water System | W SYS JR LIEN REV & REF BDS SER 2007 | 05/15/27 | 3,625,000 |
| San Augustine | TAX & REV C/O SER 2010 | 02/15/40 | 1,010,000 |
| San Jacinto RA | SPEC PROJ REV BDS (THE WOODLANDS WATER SUPPLY SYS & WASTE DISP SYS REPAIR & REHABILITATION PROJ) SER 2017 | 10/01/42 | 42,895,000 |
| San Juan | WWKS & SS REV BD, SER 2019 | 01/01/49 | 6,645,000 |
| San Juan | WWKS & SS REV BDS, SER 2019A | 01/01/49 | 1,715,000 |
| San Juan | WW & SS REV BDS SER 2018 | 01/01/48 | 1,235,000 |
| San Juan | WW & SS REV BDS SER 2017 | 01/01/47 | 2,220,000 |
| San Juan | WW & SS SYS REV BDS SER 2012 | 01/01/22 | 135,000 |

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a) PSB Summary – CWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|---------------------------|--|----------------|-------------------------|
| San Marcos | COMB TAX & SPLS REV C/O, SER 2018 | 08/15/38 | 1,840,000 |
| San Marcos | WW & WASTEWATER SYS REV BDS SER 2017A | 08/15/37 | 4,320,000 |
| San Marcos | WW & WASTEWATER SYS REV BDS SER 2017B | 08/15/37 | 910,000 |
| San Marcos | WW & WASTEWATER SYS REV BDS SER 2015 | 08/15/25 | 250,000 |
| Savoy | COMB TAX & SURPLUS REV C/O SER 2018 | 08/15/48 | 2,705,000 |
| Seminole | TAX & WW&SS SURPLUS REV C/O SER 2009 | 02/15/34 | 1,975,000 |
| Sequoia ID | U/L TAX BDS SER 2016 | 04/01/35 | 1,185,000 |
| Sienna Plantation MUD # 1 | CONTRACT REV BDS SER 2018 | 11/01/48 | 25,010,000 |
| Sonora | COMB TAX & SUBORD LIEN REV C/O SER 2007 | 12/01/29 | 3,660,000 |
| Springtown | TAX & WW & SS SURPLUS REV C/O SER 2012A | 08/15/32 | 3,115,000 |
| Stamford | COMB TAX & REV C/O SER 2004 | 02/15/25 | 60,000 |
| Stephenville | COMB TAX & SURPLUS REV C/O SER 2018 | 02/15/39 | 17,030,000 |
| Sulphur Springs | COMB TAX & SURPLUS REV C/O SER 2016 | 09/01/46 | 17,510,000 |
| Sunbelt FWSD | WTR & SEW REV BDS, SER 2018 | 12/01/48 | 8,265,000 |
| Taft | COMB TAX & SURPLUS REV C/O SER 2010 | 03/01/42 | 4,429,000 |
| Taylor Landing | UTIL SYS REV BDS SER 2007 | 09/01/28 | 415,000 |
| Terrell | COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2019A | 02/15/49 | 5,215,000 |
| Trinidad | COMB TAX & REV C/O SER 2007A | 01/01/27 | 215,000 |
| Trinity River Authority | DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011A | 02/01/38 | 32,130,000 |
| Trinity River Authority | DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2012 | 02/01/40 | 12,960,000 |
| Trinity River Authority | MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2011 | 08/01/38 | 9,180,000 |
| Trinity River Authority | TEN MILE CREEK SYS REV BDS SER 2011 | 08/01/34 | 23,760,000 |
| Trinity River Authority | RED OAK CREEK SYS REV BDS SER 2011 | 02/01/33 | 9,470,000 |
| Trinity River Authority | REG WASTEWATER SYS REV BDS SER 2011A | 08/01/33 | 95,895,000 |
| Trinity River Authority | REG WASTEWATER SYS REV BDS SER 2012 | 08/01/32 | 57,730,000 |
| Trinity River Authority | DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011 | 02/01/38 | 18,065,000 |
| Trinity River Authority | REG WASTEWATER SYS REV BDS SER 2010A | 08/01/43 | 121,005,000 |
| Trinity River Authority | REG WASTEWATER SYS REV BDS SER 2010 | 08/01/34 | 91,795,000 |
| Trinity River Authority | TEN MILE CREEK SYS REV BDS SER 2010 | 08/01/36 | 19,320,000 |
| Trinity River Authority | RED OAK CREEK SYS REV BDS SER 2009 | 02/01/31 | 6,740,000 |
| Trinity River Authority | DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2009 | 02/01/36 | 6,455,000 |
| Trinity River Authority | MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2009 | 08/01/32 | 1,260,000 |
| Trinity River Authority | REG WW SYS REV BDS SER 2009 | 08/01/21 | 11,695,000 |
| Valley MUD # 2 | COMB U/L TAX & WW & SS REV BDS SER 2018A | 02/15/48 | 3,730,000 |
| Vinton | COMB TAX & SS SURPLUS REV C/O SER 2017 | 08/15/48 | 4,940,000 |
| Vinton | COMBTAX & SOLID WASTE SURPLUS REV C/O SER 2016 | 08/15/46 | 752,000 |
| Weatherford | TAX & UTIL SYS REV C/O SER 2016 | 09/01/36 | 10,130,000 |
| West Tawakoni | TAX & WW & SS SURPLUS REV C/O SER 2013 | 02/01/23 | 50,000 |
| Westwood Shores MUD | U/L TAX BDS SER 2010B | 05/01/30 | 1,330,000 |
| Whitesboro | COMB TAX & REV C/O SER 2002 | 08/15/22 | 575,000 |
| Wichita Falls | COMB TAX & REV C/O SER 2015 | 03/01/45 | 29,775,000 |
| Willis | TAX & REV C/O SER 2010 | 08/01/31 | 1,315,000 |
| Wilson | TAX & WW & SS SUPPLUS REV C/O SER 2009 | 02/15/39 | 1,230,000 |
| Winnsboro | COMB TAX & W & SS SURPLUS REV C/O SER 2015 | 08/15/35 | 840,000 |
| Winnsboro | COMB TAX & REV C/O SER 2005 | 02/15/25 | 440,000 |
| Winters | TAX & WW & SS SURPLUS REV C/O SER 2007A | 10/01/28 | 350,000 |
| Yoakum | COMB TAX & SUBORD LIEN REV C/O SER 2008 | 08/15/31 | 1,350,000 |
| Yoakum | COMB TAX & SUB LIEN REV C/O SER 2006 | 08/15/28 | 3,070,000 |
| Zapata County | COMB TAX & REV C/O SER 2008 | 02/15/32 | 4,165,000 |
| Total CWSRF | | | \$ 2,604,336,000 |

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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 | 1,780,000 |
| Agua SUD | WW & SS REV BDS SER 2014 | 08/01/34 | 2,790,000 |
| Agua SUD | WW & SS Rev Bds Ser 2009 | 08/01/39 | 2,845,000 |
| Alpine | COMB TAX & REV C/O SER 2005 | 03/01/36 | 2,337,000 |
| Alvord | WW&SS SURPLUS REV C/O SER 2005 | 10/01/25 | 150,000 |
| Alvord | TAX & WW & SS SURPLUS REV C/O SER 2004 | 10/01/23 | 110,000 |
| Amarillo | WW & SS REV NEW BDS SER 2015 | 04/01/35 | 13,860,000 |
| Amarillo | WW & SS REV BDS NEW SER 2013 | 04/01/23 | 535,000 |
| Amarillo | COMB TAX & REV C/O SER 2009C | 05/15/31 | 10,860,000 |
| Anahuac | COMB TAX & REV C/O SER 2017A | 10/15/47 | 5,070,000 |
| Anahuac | COMB TAX & REV C/O SER 2004 | 08/01/20 | 35,000 |
| Anthony | COMB TAX & SURPLUS REV C/O SER 2016 | 02/15/46 | 930,000 |
| Anthony | COMB TAX & SURPLUS REV C/O SER 2014 | 02/15/24 | 379,000 |
| Arlington | W & WW SYS REV BDS SER 2017B | 06/01/37 | 10,840,000 |
| Ballinger | TAX & WWKS & SS SPLS REV C/O, SER 2018 | 06/01/30 | 1,035,000 |
| Ballinger | TAX & WW & SS SURPLUS REV C/O SER 2016 | 06/01/26 | 425,000 |
| Ballinger | TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2006 | 06/01/38 | 2,435,000 |
| Bandera | COMB TAX & SPLS REV C/O, SER 2018 | 02/01/48 | 3,000,000 |
| Bandera Co FWSD # 1 | WATER SUPPLY SYS REV NOTES SER 2014 | 08/15/35 | 505,000 |
| Bangs | COMB TAX & REV C/O, SER 2018 | 02/15/49 | 1,760,000 |
| Baytown Area WA | W SUP CONTRACT REV BDS SER 2006 (CITY OF BAYTOWN PROJ) | 05/01/22 | 2,135,000 |
| Beechwood WSC | W SYS REV BDS SER 2008 | 07/01/38 | 895,000 |
| Beeville | COMB TAX & SURPLUS REV C/O SER 2016 | 02/15/36 | 2,835,000 |
| Bistone Municipal WSD | WATER SUPPLY REV BDS SER 2013 | 06/01/34 | 4,780,000 |
| Blanco | COMB TAX & SURPLUS REV C/O SER 2017A | 08/15/47 | 3,055,000 |
| Blossom | COMB TAX & SURPLUS REV C/O SER 2010 | 01/01/39 | 555,000 |
| Bolivar Peninsula SUD | W SYS REV REF BDS SER 2009A | 02/15/27 | 865,000 |
| Bolivar Peninsula SUD | W SYS REV REF BDS SER 2009B | 02/15/38 | 4,360,000 |
| Bolivar Peninsula SUD | W SYS REV REF BDS SER 2009C | 02/15/28 | 1,760,000 |
| Bonham | COMB TAX & SPLS REV C/O, SER 2019B | 02/15/49 | 9,830,000 |
| Bonham | COMB TAX & REV C/O SER 2006 | 02/15/36 | 4,165,000 |
| Booker | COMB TAX & SURPLUS REV C/O SER 2017 | 08/15/37 | 415,000 |
| Boyd | C/O, SER 2018 | 09/01/48 | 720,000 |
| Brady | COMB TAX & SPLS WWKS & SS REV C/O, SER 2019 | 09/01/50 | 10,830,000 |
| Brady | COMB TAX & SURPLUS WW SYS REV C/O SER 2013 | 09/01/24 | 210,000 |
| Brady | COMB TAX & WW SURPLUS REV C/O SER 2000 | 05/01/31 | 2,520,000 |
| Brazosport WA | WATER SUP SYS REG REV BDS SER 2014 | 09/01/34 | 12,620,000 |
| Breckenridge | COMB TAX & SURPLUS REV C/O SER 2014 | 03/15/45 | 2,180,000 |
| Breckenridge | COMB TAX & SURPLUS REV C/O SER 2012 | 03/15/44 | 1,455,000 |
| Bright Star-Salem SUD | W SYS REV BDS SER 2009 | 09/01/30 | 4,115,000 |
| Brown Co WID # 1 | REV BDS SER 2006 | 02/01/28 | 10,495,000 |
| Brownwood | COMB TAX & REV C/O SER 2004 | 03/15/25 | 2,360,000 |
| Burleson Co MUD # 1 | U/L TAX & REV BDS SER 2002 | 06/01/34 | 952,000 |
| Burnet | COMB TAX & SURPLUS REV C/O SER 2012A | 08/15/22 | 40,000 |
| Cameron | COMB TAX & SURPLUS REV C/O SER 2016A | 03/01/42 | 8,315,000 |
| Carbon | COMB TAX & SURPLUS REV C/O TAXABLE SER 2014 | 02/15/35 | 83,000 |
| Castroville | UTIL SYS REV BDS SER 2015A | 08/01/35 | 2,925,000 |
| Castroville | UTIL SYS REV BDS SER 2013 | 02/01/23 | 140,000 |
| Chandler | COMB TAX & SURPLUS REV C/O SER 2018 | 10/15/42 | 750,000 |
| Cisco | COMB TAX & SURPLUS REV C/O SER 2018A | 02/15/49 | 4,565,000 |
| Cisco | COMB TAX & REV C/O SER 2008 | 02/15/38 | 1,425,000 |
| Cisco | COMB TAX & REV C/O SER 2008A | 02/15/38 | 2,285,000 |
| Coleman | TAX & UTIL SYS SURPLUS REV C/O SER 2008 | 04/01/39 | 3,325,000 |
| Comanche | COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013 | 09/01/43 | 605,000 |
| Commerce | COMB TAX & REV C/O SER 2010A | 02/15/40 | 1,707,000 |

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b) PSB Summary – DWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|-------------------------|--|----------------|---------------------|
| Commerce | COMB TAX & REV C/O TAXABLE SER 2010B | 02/15/40 | 354,000 |
| Corpus Christi | JR LIEN REV REF BDS SER 2017 | 07/15/45 | 46,105,000 |
| Coryell City WSD | UTIL SYS NET REV BDS SER 2016 | 10/01/37 | 1,975,000 |
| Cottonwood Shores | COMB TAX & REV C/O SER 2017 | 05/01/37 | 1,290,000 |
| Cotulla | COMB TAX & REV C/O SER 2017B | 02/01/47 | 3,815,000 |
| Crystal Clear SUD | COMB W & SS REV BDS SER 2017 | 12/01/42 | 14,495,000 |
| Cypress Creek UD | U/L TAX BDS SER 2018B | 09/01/47 | 2,035,000 |
| Dallas | WWKS & SS REV BD, SER 2019B | 10/01/48 | 44,000,000 |
| Dallas | WW & SS REV BDS SER 2018B | 10/01/47 | 44,000,000 |
| Del Rio | COMB TAX & REV C/O, SER 2019B | 06/01/38 | 3,000,000 |
| Del Rio | COMB TAX & REV C/O SER 2009C | 06/01/38 | 6,855,000 |
| Del Rio | COMB TAX & REV REF BDS SER 2001 | 06/01/21 | 540,000 |
| DeLeon | COMB TAX & REV C/O SER 2014 | 02/15/43 | 450,000 |
| DeLeon | COMB TAX & REV C/O SER 2013 | 02/15/23 | 40,000 |
| Denton Co FWSD # 1A | CONTRACT REV BDS SER 2009 | 12/15/30 | 1,940,000 |
| Deport | TAX & UTIL SYS REV C/O SER 2000 | 09/01/20 | 50,000 |
| Devine | UTLL SYS REV BDS SER 2018A | 02/01/48 | 2,685,000 |
| Devine | UTLL SYS REV BDS SER 2018B | 02/01/48 | 6,620,000 |
| Dickens | COMB TAX & SURPLUS REV C/O SER 2018 | 08/15/48 | 455,000 |
| Eagle Pass | WW & SS REV BDS SER 2018 | 12/01/47 | 11,900,000 |
| Eagle Pass | WW & SS REV BDS SER 2016 | 12/01/46 | 16,580,000 |
| Eagle Pass | WW & SS REV BDS SER 2013 | 12/01/42 | 5,115,000 |
| Eagle Pass | WW & SS REV BDS SER 2004A | 12/01/33 | 3,955,000 |
| Eagle Pass | WW & SS REV BDS SER 2003-B | 12/01/34 | 6,155,000 |
| East Cedar Creek FWSD | UTIL SYS REV BDS SER 2007 | 07/01/27 | 355,000 |
| East Tawakoni | TAX & W & SS SURPLUS REV C/O SER 2010 | 01/01/30 | 765,000 |
| East Tawakoni | TAX & W & SS SURPLUS REV C/O SER 2006 | 01/01/27 | 695,000 |
| Eastland | COMB TAX & SPLS REV C/O, SER 2018 | 02/15/38 | 690,000 |
| Eastland | COMB TAX & REV C/O SER 2008B | 12/01/36 | 1,610,000 |
| Eastland Co WSD | WTR SUP REV BD, SER 2019 | 01/01/50 | 805,000 |
| Eastland Co WSD | WATER SUPPLY REV BDS TAXABLE SER 2012 | 01/01/44 | 3,145,000 |
| Edgewood | COMB TAX & REV C/O SER 2009 | 05/01/39 | 695,000 |
| Edinburg | UTIL SYS JR LIEN REV BDS SER 2016 | 03/01/36 | 4,615,000 |
| Edinburg | UTIL SYS JR REV BDS SER 2014 | 03/01/34 | 8,025,000 |
| El Campo | TAX & SURPLUS REV C/O SER 2014A | 02/01/24 | 189,000 |
| El Jardin WSC | WATER REV BDS SER 2003 | 09/01/33 | 2,185,000 |
| El Paso Co Tornillo WID | WW & SS REV BDS SER 2008 | 08/01/38 | 85,000 |
| Eldorado | COMB TAX & SURPLUS REV C/O SER 2018 | 08/01/38 | 1,150,000 |
| Eldorado | COMB TAX & SURPLUS REV C/O SER 2013B | 08/01/36 | 460,000 |
| Elmendorf | COMB TAX & SUBORD LIEN REV C/O SER 2018 | 08/01/48 | 10,770,000 |
| Emory | COMB TAX & WW & SS SURPLUS REV C/O SER 2013 | 07/01/33 | 536,000 |
| Eules | WWKS & SS REV BDS, SER 2019 | 07/15/49 | 9,275,000 |
| Eules | WW & SS REV BDS SER 2015A | 07/15/35 | 3,805,000 |
| Fayetteville | COMB TAX & UTIL SYS SURPLUS REV C/O SER 2016 | 08/01/35 | 160,000 |
| Flatonia | COMB TAX & SUB LIEN REV C/O SER 2006 | 09/01/26 | 245,000 |
| Fort Worth | W & SS REV BDS SERIES 2010A | 02/15/30 | 23,540,000 |
| Fort Worth | W & SS REV BDS SER 2009 | 02/15/30 | 8,845,000 |
| Fort Worth | W & SS SUB LIEN REV BDS SER 2007B | 03/01/27 | 24,095,000 |
| Garland | WTR & SS REV BD, NEW SER 2019 | 03/01/34 | 6,670,000 |
| Gladewater | COMB TAX & SURPLUS REV C/O SER 2017A | 08/15/37 | 1,525,000 |
| Goldthwaite | COMB TAX & SURPLUS REV C/O SER 2013 | 11/01/44 | 1,340,000 |
| Gordon | COMB TAX & SURPLUS REV C/O TAXABLE SER 2017 | 03/01/48 | 450,000 |
| Gorman | COMB TAX & WW & SS SURPLUS REV C/O SER 2018 | 03/01/48 | 980,000 |
| Gorman | COMB TAX & WW & SS SURPLUS REV C/O SER 2015 | 03/01/30 | 108,000 |

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b) PSB Summary – DWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|-----------------------|---|----------------|---------------------|
| Granbury | COMB TAX & SPLS REV C/O, SER 2018A | 08/15/48 | 13,810,000 |
| Granbury | COMB TAX & SURPLUS REV C/O SER 2017 | 08/15/37 | 14,755,000 |
| Granbury | COMB TAX & SURPLUS REV C/O SER 2016B | 08/15/27 | 2,180,000 |
| Granbury | COMB TAX & SURPLUS REV C/O SER 2015A | 08/15/45 | 15,775,000 |
| Grand Prairie | W & WW SYS REV BDS NEW SER 2014 | 01/15/30 | 2,800,000 |
| Greater Texoma UA | CONTRACT REV BDS, SER 2019 (BEAR CREEK UTIL DIST PROJ) | 08/15/49 | 7,490,000 |
| Greater Texoma UA | CONTRACT REV BDS, SER 2018A (CITY OF GUNTER PROJ) | 08/15/48 | 3,405,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2018 (CITY OF PARADISE PROJECT) | 10/01/48 | 935,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2018 (CITY OF PRINCETON PROJ) | 09/01/48 | 15,200,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2017 (KRUM, CITY OF PROJECT) | 08/15/37 | 1,110,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2017 (CITY OF SHERMAN PROJ) | 10/01/37 | 6,830,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2017 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJ) | 08/15/37 | 1,935,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2015B (CITY OF SHERMAN PROJECT) | 10/01/35 | 23,480,000 |
| Greater Texoma UA | CONTRACT REV BDS (CITY OF VAN ALSTYNE PROJECT) SER 2015 | 06/01/34 | 2,525,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2015 (CITY OF SHERMAN PROJECT) | 10/01/24 | 1,675,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2014 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJECT) | 08/15/34 | 2,965,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2014A (CITY OF VAN ALSTYNE PROJ) | 06/01/24 | 255,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 2007 (CITY OF POTTSBORO PROJECT) | 06/01/27 | 830,000 |
| Greater Texoma UA | CONTRACT REV BDS SER 99 (CITY OF PARADISE PROJECT) | 10/01/19 | 25,000 |
| Greenville | WW & SS REV BDS SER 2009 | 02/15/29 | 170,000 |
| Groesbeck | COMB TAX & REV C/O SER 2008 | 02/15/40 | 1,502,000 |
| Groesbeck | COMB TAX & REV C/O SER 2006 | 08/15/36 | 570,000 |
| Groveton | COMB TAX & SPLS REV C/O, SER 2019 | 08/15/40 | 660,000 |
| Hamlin | COMB TAX & REV C/O SER 2000 | 03/01/31 | 2,280,000 |
| Harris Co MUD # 50 | U/L TAX BDS SER 2016 | 03/01/35 | 2,130,000 |
| Harris Co MUD # 148 | U/L TAX BDS SER 2009B | 04/01/31 | 1,870,000 |
| Harris Co WCID # 36 | U/L TAX BDS SER 2014 | 09/01/34 | 3,230,000 |
| Harris Co WCID # 36 | U/L TAX BDS SER 2007 | 09/15/27 | 2,665,000 |
| Hico | COMB TAX & SURPLUS REV C/O SER 2013 | 08/15/42 | 1,265,000 |
| Hidalgo Co MUD # 1 | WW & SS REV BDS SER 2009 | 02/15/39 | 3,795,000 |
| Hillsboro | COMB TAX & SPLS REV C/O, SER 2019 | 07/01/39 | 3,130,000 |
| Hondo | COMB TAX & SUBORD LIEN REV C/O SER 2017 | 08/01/36 | 4,805,000 |
| Hondo | COMB TAX & SUBORD LIEN C/O SER 2013 | 02/01/23 | 200,000 |
| Honey Grove | COMB TAX & SURPLUS REV C/O SER 2016 | 09/01/45 | 2,540,000 |
| Honey Grove | COMB TAX & SURPLUS REV C/O TAXABLE SER 2013 | 03/01/23 | 82,000 |
| Houston | COMB UTIL SYS FIRST LIEN REV BDS SER 2015B | 11/15/34 | 38,980,000 |
| Houston Co WCID # 1 | W SYS REV BD SER 2007 | 08/01/38 | 4,320,000 |
| Hubbard | COMB TAX & REV C/O SER 2012 | 02/15/43 | 1,290,000 |
| Jefferson | COMB TAX & SURPLUS REV C/O SER 2016A | 02/15/37 | 2,360,000 |
| Johnson County SUD | REV BDS SER 2018 | 08/15/38 | 21,080,000 |
| Karnes City | COMB TAX & SUB LIEN REV C/O SER 2007 | 06/01/37 | 2,845,000 |
| Kerrville | COMB TAX & SPLS REV C/O, SER 2018B | 08/15/49 | 5,000,000 |
| Kirbyville | TAX & LIGHT & POWER SURPLUS REV C/O SER 2018 | 08/15/38 | 1,730,000 |
| Kountze | COMB TAX & REV C/O SER 99 | 03/15/24 | 245,000 |
| Ladonia | COMB TAX & SURPLUS REV C/O SER 2018 | 08/15/47 | 2,785,000 |
| Ladonia | COMB TAX & WW & SS SURPLUS REV C/O SER 2014 | 02/15/24 | 100,000 |
| Lake Livingston WSSSC | TAXABLE WATER REV BDS SER 2013 | 12/01/34 | 2,850,000 |
| Lake Livingston WSSSC | TAXABLE WATER REV BDS SER 2007 | 12/01/39 | 15,180,000 |
| Lamar Co WSD | W SYS REV BDS SER 2010 | 07/10/39 | 1,160,000 |
| Lamar Co WSD | W SYS REV BDS SER 2007 | 07/10/27 | 2,005,000 |
| Laredo | WW & SS REV BDS SER 2015A | 03/01/45 | 4,045,000 |
| Laredo | SUBORD WW & SS REV BDS SER 2015 | 03/01/45 | 4,865,000 |
| Lawn | COMB TAX & WWKS & SS SPLS REV C/O, SER 2018 | 03/01/49 | 885,000 |

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b) PSB Summary – DWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|-------------------------------|---|----------------|---------------------|
| Lee Co FWSD # 1 | TAX & REV BDS SER 2016 | 03/01/46 | 480,000 |
| Liberty | UTIL SYS REV BDS SER 2016B | 03/01/26 | 645,000 |
| Llano | COMB TAX & SURPLUS REV C/O SER 2018B | 09/15/38 | 890,000 |
| Los Fresnos | COMB TAX & SUBORD LIEN REV C/O SER 2015 (DRINKING WATER STATE REVOLVING FUND) | 02/01/25 | 775,000 |
| Lower Neches Valley Authority | WATER SUP CONTRACT REV REF TAXABLE BDS SER 2009 | 08/01/35 | 16,050,000 |
| Marlin | COMBTAX & SURPLUS REV C/O SER 2012A | 07/01/42 | 1,560,000 |
| Marlin | COMB TAX & REV C/O SER 2005B | 07/01/36 | 7,230,000 |
| Mason | COMB TAX & SURPLUS REV C/O SER 2018 | 03/01/49 | 990,000 |
| McAllen | WWKS & SS REV BDS, SER 2018-B | 02/01/48 | 12,000,000 |
| Melvin | W SYS REV BDS SER 2017 | 09/01/47 | 175,000 |
| Menard | COMB TAX & REV C/O SER 2013 | 03/01/23 | 220,000 |
| Mexia | COMB TAX & REV C/O SER 2009A | 08/15/38 | 1,780,000 |
| Mexia | COMB TAX & REV C/O TAXABLE SER 2009B | 08/15/38 | 610,000 |
| Mexia | COMB TAX & REV C/O TAXABLE SER 2005 | 08/15/24 | 195,000 |
| Mission | WW & SS JR LIEN REV BDS TAXABLE SER 2009 | 02/15/29 | 4,565,000 |
| Montgomery | TAX & SURPLUS REV C/O SER 2017B | 03/01/37 | 1,570,000 |
| Moran | COMB TAX & SURPLUS REV C/O SER 2013 | 02/15/44 | 155,000 |
| Mount Calm | REV BDS SER 2003 | 03/01/24 | 105,000 |
| Mount Pleasant | UTIL SYS REV BDS SER 2008 | 03/15/33 | 20,305,000 |
| Mountain Peak SUD | WW & SS REV BDS SER 2009 | 12/01/29 | 545,000 |
| Mustang SUD | REV BDS SER 2017B | 09/01/47 | 3,450,000 |
| Nacogdoches | WW & SS REV BDS SER 2006 | 03/01/23 | 2,700,000 |
| Nevada SUD | IMP REV BDS SER 2018 | 05/15/38 | 1,425,000 |
| New Deal | COMB TAX & SURPLUS REV C/O SER 2017 | 03/01/48 | 910,000 |
| North Central Texas MWA | REV BDS SER 2012 | 07/10/43 | 4,390,000 |
| Paris | COMB TAX & SURPLUS REV C/O SER 2013 | 06/15/32 | 2,005,000 |
| Pearland | WTR & SS REV BDS, SER 2019A | 09/01/49 | 21,000,000 |
| Pearland | W & SS REV BDS SER 2018A | 09/01/48 | 8,650,000 |
| Pearland | W & SS REV BDS SER 2017A | 09/01/27 | 9,220,000 |
| Pearland | W & SS REV BDS SER 2017B | 09/01/47 | 11,685,000 |
| Pecos City | COMB TAX & REV C/O SER 2000A | 06/15/20 | 550,000 |
| Pharr | WW & SS REV BDS SER 2013 | 09/01/42 | 7,450,000 |
| Pharr | WW & SS REV BDS SER 2007A | 09/01/27 | 8,660,000 |
| Port Arthur | COMB TAX & REV C/O SER 2015B | 02/15/25 | 1,260,000 |
| Port Mansfield PUD | WW & SS REV BDS SER 2016 | 04/01/46 | 202,000 |
| Porter SUD | W SYS REV BDS SER 2007 | 06/01/28 | 810,000 |
| Poosum Kingdom WSC | WATER SYS REV BDS SER 2008 | 12/15/29 | 1,045,000 |
| Poosum Kingdom WSC | WATER SYS REV BDS SER 2002-A | 12/15/23 | 1,330,000 |
| Ranger | COMB TAX & SURPLUS REV C/O TAXABLE SER 2018B | 02/15/49 | 420,000 |
| Ranger | COMB TAX & SURPLUS REV C/O SER 2018A | 02/15/49 | 570,000 |
| Raymondville | COMB TAX & SUB LIEN REV C/O SER 2014 | 04/01/33 | 1,815,000 |
| Red Creek MUD | WWKS SYS REV BDS, SER 2019 | 09/01/38 | 1,355,000 |
| Red River Co WSC | WATER SYS REV BDS TAXABLE SER 2011 | 04/01/41 | 1,010,000 |
| Reklaw | COMB TAX & WW SYS SURPLUS REV C/O SER 2016 | 03/01/47 | 284,000 |
| Reno | COMB TAX & REV C/O SER 2005 | 01/01/24 | 475,000 |
| Reno | COMB TAX & REV C/O SER 2004 | 01/01/24 | 585,000 |
| Rio Grande City | COMB TAX & REV C/O SER 2007B | 02/15/40 | 8,935,000 |
| Rio Grande City | COMB TAX & REV C/O SER 2007C | 02/15/40 | 7,180,000 |
| Rio Hondo | FIRST LIEN WW & SS REV BDS SER 2016 | 08/01/36 | 255,000 |
| Rio Hondo | COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013 | 08/01/33 | 903,000 |
| River Oaks | COMB TAX & SURPLUS REV C/O SER 2017B | 06/15/47 | 7,560,000 |
| Robert Lee | COMB TAX & REV C/O SER 2011 | 12/01/42 | 628,000 |
| Robert Lee | COMB TAX & REV C/O TAXABLE SER 2011 | 12/01/42 | 55,000 |
| Rogers | COMB TAX & SURPLUS REV C/O SER 2017B | 08/15/47 | 2,195,000 |

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b) PSB Summary – DWSRF (continued)

| POLITICAL SUBDIVISION | BOND DESCRIPTION | FINAL MATURITY | OUTSTANDING BALANCE |
|--------------------------|---|----------------|-------------------------|
| Roma | COMB TAX & REV (NO-INTEREST) C/O SER 2000A | 11/01/29 | 807,000 |
| Roscoe | COMB TAX & SPLS REV C/O, SER 2019 | 02/15/50 | 1,965,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2018B | 05/15/48 | 10,210,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2016D | 05/15/46 | 11,565,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2015A | 05/15/45 | 67,200,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2014D | 05/15/34 | 17,140,000 |
| San Antonio Water System | W SYS JR LIEN REV BDS SER 2013C | 05/15/33 | 19,090,000 |
| San Juan | WW & SS REV BDS SER 2013-B | 01/01/33 | 1,075,000 |
| San Juan | WW & SS REV BDS SER 2013A | 01/01/33 | 5,035,000 |
| San Saba | COMB TAX & WW & SS SURPLUS REV C/O SER 2014 | 03/01/24 | 90,000 |
| Seis Lagos UD | UTIL SYS REV BDS SER 2007 | 03/01/27 | 675,000 |
| Seymour | COMB TAX & SURPLUS REV C/O SER 2017 | 03/01/48 | 2,060,000 |
| Shallowater | COMB TAX & SPLS NET REV C/O, SER 2019B | 02/15/49 | 1,100,000 |
| Smyer | COMB TAX & SURPLUS REV C/O SER 2013 | 02/15/34 | 110,000 |
| Sonora | COMB TAX & SUBORD LIEN REV C/O SER 2007A | 12/01/29 | 1,795,000 |
| South Houston | COMB TAX & REV C/O SER 2009 | 03/01/30 | 1,255,000 |
| Southmost Regional WA | WATER SUPPLY CONTRACT REV BDS SER 2009A | 09/01/39 | 6,505,000 |
| Southmost Regional WA | WATER SUPPLY CONTRACT REV BDS SER 2009B | 09/01/29 | 2,450,000 |
| Stamford | COMB TAX & SURPLUS REV C/O SER 2016 | 02/15/46 | 8,720,000 |
| Stephens Regional SUD | REV BD, SER 2019 | 08/15/43 | 885,000 |
| Stephens Regional SUD | REV BDS SER 2011 | 08/15/42 | 1,490,000 |
| Surfside Beach | TAX & REV C/O SER 2006 | 02/15/28 | 875,000 |
| Sweetwater | COMB TAX & SURPLUS REV C/O SER 2016 | 08/15/36 | 4,265,000 |
| Sweetwater | COMB TAX & SURPLUS REV C/O SER 2014 | 08/15/33 | 1,460,000 |
| Terrell | COMB TAX & WWKS & SS (SPLS PLEDGE) REVENUE C/O, TAXBL SER 2019B | 02/15/49 | 1,700,000 |
| Tioga | COMB TAX & SURPLUS REV C/O SER 2016 | 03/15/42 | 1,030,000 |
| Tioga | COMB TAX & REV C/O SER 2000A | 04/01/31 | 370,000 |
| Trinidad | COMB TAX & REV C/O SER 2007 | 01/01/37 | 195,000 |
| Troy | COMB TAX & REV C/O SER 2017 | 02/01/48 | 2,045,000 |
| Tyler County SUD | W SYS REV BDS SER 2010 | 09/01/40 | 723,000 |
| Tyler County SUD | W SYS REV BDS SER 2009A | 09/01/37 | 825,000 |
| Upper Jasper Co WA | UTIL SYS REV BDS, SER 2019 | 09/01/44 | 3,355,000 |
| Upper Leon River MWD | W SYS REV BDS SER 2015A | 05/01/47 | 7,192,000 |
| Upper Leon River MWD | TAXABLE W SYS REV BDS SER 2015B | 05/01/47 | 1,814,000 |
| Upper Leon River MWD | TAXABLE WATER SYS REV BDS SER 2013 | 05/01/24 | 410,000 |
| Valley MUD # 2 | COMB U/L TAX & WW & SS REV BDS SER 2018B | 02/15/48 | 1,495,000 |
| Victoria Co WCID # 1 | U/L TAX & JR LIEN WW & SS REV BDS SER 2008 | 03/01/29 | 1,995,000 |
| Wellborn SUD | W SYS REV BDS SER 2007 | 07/15/27 | 2,110,000 |
| Wellman | COMB TAX & SURPLUS SYS REV C/O SER 2016 | 02/15/36 | 125,000 |
| West Tawakoni | TAX & WW & SS SURPLUS REV C/O SER 2017 | 02/01/47 | 1,065,000 |
| West Wise SUD | REV BONDS, SER 2018 | 08/15/47 | 13,065,000 |
| White River MWD | WATER SYS REV BDS SER 2013 | 06/01/43 | 910,000 |
| Whiteface | COMB TAX & SPLS SYS REV C/O, SER 2019 | 02/15/39 | 450,000 |
| Willis | WW & SS REV BDS SER 2012 | 08/01/43 | 2,735,000 |
| Willow Park | COMB TAX & W & SS SURPLUS REV C/O SER 2016 | 02/15/37 | 905,000 |
| Willow Park | COMB TAX & W & SS SURPLUS REV C/O SER 2014 | 02/15/35 | 565,000 |
| Wills Point | COMBO TAX & SPLS REV C/O, SER 2019 | 02/15/44 | 4,500,000 |
| Winters | TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2017 | 04/01/38 | 570,000 |
| Winters | TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2014 | 10/01/24 | 265,000 |
| Winters | TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2007 | 10/01/38 | 1,065,000 |
| Wolfe City | TAX & WW & SS SURPLUS REV C/O SER 2009 | 09/15/41 | 775,000 |
| Woodbranch Village | COMB TAX & REV C/O SER 2017 | 08/01/37 | 1,435,000 |
| Woodsboro | COMB TAX & COMBINED WW & SAN SS SURPLUS REV C/O SER 2008 | 03/01/28 | 325,000 |
| Wortham | COMB TAX & REV C/O SER 2013 | 08/15/33 | 206,000 |
| Zapata County | COMB TAX & REV C/O SER 2006 | 02/15/40 | 10,357,000 |
| Zavala Co WCID # 1 | W & S REV BDS SER 2013 | 01/01/43 | 650,000 |
| | Total DWSRF | | \$ 1,199,635,000 |
| | Grand Total (SRF = CWSRF + DWSRF) | | \$ 3,803,971,000 |

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4. Financial Statements

a) Clean Water State Revolving Fund (CWSRF)

i. Statement of Net Position - CWSRF

| | UNAUDITED ¹ | | | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash Equivalents | \$ 95,935,204 | \$ 193,267,250 | \$ 75,039,874 | \$ 179,467,577 | \$ 246,888,716 |
| Short Term Investments | 518,338,451 | 470,540,547 | 245,037,691 | 319,873,402 | 302,965,550 |
| Receivables from: | | | | | |
| Federal | 200,972 | - | - | 285,226 | 287,797 |
| Interest and Dividends | 66,428,835 | 63,134,721 | 57,166,883 | 51,762,546 | 10,539,380 |
| Loans and Contracts | 93,868,800 | 88,933,800 | 125,068,800 | 179,391,800 | 111,820,900 |
| Total Current Assets | 774,772,262 | 815,876,318 | 502,313,249 | 730,780,551 | 672,502,343 |
| Non-Current Assets: | | | | | |
| Loans and Contracts | 2,602,396,330 | 2,536,870,130 | 2,470,756,330 | 2,416,569,530 | 2,503,533,630 |
| Investments | | | | | 27,871,622 |
| Total Non-Current Assets | 2,602,396,330 | 2,536,870,130 | 2,470,756,330 | 2,416,569,530 | 2,531,405,252 |
| Total Assets | \$3,377,168,592 | \$3,352,746,448 | \$2,973,069,579 | \$3,147,350,081 | \$3,203,907,595 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Payables from: | | | | | |
| Accounts Payable | \$ 10,916,403 | \$ - | \$ - | \$ 6,256 | \$ 14,461 |
| Interest Payable | 2,772,391 | 14,131,242 | 1,037,066 | 3,797,604 | 981,992 |
| Interfund Payables | 13,787,319 | 13,204,622 | 13,623,220 | 13,879,192 | 13,417,323 |
| Due to Other Funds | 15,565,778 | - | - | 285,226 | 902,333 |
| Revenue Bonds Payable | 64,455,667 | 25,147,724 | 11,510,680 | 6,924,517 | 12,109,484 |
| Total Current Liabilities | 107,497,558 | 52,483,588 | 26,170,966 | 24,892,795 | 27,425,593 |
| Non-Current Liabilities: | | | | | |
| Interfund Payable | 133,981,267 | 132,906,446 | 119,283,226 | 115,163,516 | 101,746,193 |
| Revenue Bonds Payable | 628,086,200 | 601,977,243 | 162,606,120 | 252,641,304 | 265,491,491 |
| Total Non-Current Liabilities | 762,067,467 | 734,883,688 | 281,889,346 | 367,804,820 | 367,237,684 |
| Total Liabilities | \$ 869,565,025 | \$ 787,367,276 | \$ 308,060,312 | \$ 392,697,616 | \$ 394,663,278 |
| NET POSITION | | | | | |
| Restricted for: | | | | | |
| Other | 2,507,603,567 | 2,565,379,172 | 2,665,009,267 | 2,754,652,466 | 2,809,244,317 |
| Total Net Position | \$ 2,507,603,567 | \$ 2,565,379,172 | \$ 2,665,009,267 | \$ 2,754,652,466 | \$ 2,809,244,317 |

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 Comprehensive Annual 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 CAFR 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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| OPERATING REVENUES: | | | | | |
| Interest and Investment Income | \$ 133,597,141 | \$ 58,401,486 | \$ 62,799,394 | \$ 58,030,251 | \$ 22,651,169 |
| Net Increase (Decrease) Fair Market Value | (39,894) | 56,405 | (104,992) | 14,011 | 192,234 |
| Other Operating Revenues | 4,234,658 | 7,895,786 | 4,749,778 | 4,925,405 | 5,661,354 |
| Total Operating Revenues | 137,791,904 | 66,353,677 | 67,444,179 | 62,969,666 | 28,504,757 |
| OPERATING EXPENSES: | | | | | |
| Salaries and Wages | 2,245,995 | 2,647,288 | 1,944,713 | 2,784,395 | 2,675,855 |
| Payroll Related Costs | 387,888 | 419,561 | 344,207 | 491,567 | 509,344 |
| Professional Fees and Services | 213,879 | 199,202 | 98,542 | 1,411,962 | 446,422 |
| Travel | 31,086 | 31,662 | 16,067 | 32,304 | 30,557 |
| Materials and Supplies | 4,039 | 8,809 | 2,114 | 1,715 | 2,706 |
| Communication and Utilities | 17,509 | 20,650 | 16,158 | 14,194 | 11,277 |
| Repairs and Maintenance | 453 | 217 | - | 220 | 38 |
| Rentals and Leases | 36,261 | 30,289 | 26,193 | 28,916 | 28,598 |
| Printing and Reproduction | - | - | - | 12,922 | 225 |
| Interest | 35,498,004 | 53,989,796 | 17,211,206 | 8,597,337 | 15,341,907 |
| Other Operating Expenses | 128,822 | 32,326 | 11,266 | 3,206 | 19,582 |
| Total Operating Expenses | 38,563,935 | 57,379,800 | 19,670,467 | 13,378,738 | 19,066,512 |
| Operating Income (Loss) | 99,227,969 | 8,973,878 | 47,773,712 | 49,590,928 | 9,438,245 |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Federal Revenue | 67,177,565 | 67,033,678 | 61,068,000 | 59,564,289 | 72,591,901 |
| Other Benefit Payments | - | - | - | (490,000) | (1,438,000) |
| Other Nonoperating Revenues (Expenses) | (2,919,580) | (19,861,050) | (9,320,824) | (19,022,019) | (26,000,295) |
| Total Nonoperating Revenues (Expenses) | 64,257,985 | 47,172,628 | 51,747,176 | 40,052,270 | 45,153,606 |
| Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers | 163,485,954 | 56,146,505 | 99,520,888 | 89,643,199 | 54,591,851 |
| OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS: | | | | | |
| Transfers-In | - | 1,629,099 | 109,207 | - | - |
| Total Other Revenues, Expenses, Gain/Losses and Transfers | - | 1,629,099 | 109,207 | - | - |
| Change in Net Position | 163,485,954 | 57,775,605 | 99,630,095 | 89,643,199 | 54,591,851 |
| Total Net Position - September 1 | 2,344,117,613 | 2,507,603,567 | 2,565,379,172 | 2,665,009,267 | 2,754,652,466 |
| Total Net Position - August 31 | \$ 2,507,603,567 | \$ 2,565,379,172 | \$ 2,665,009,267 | \$ 2,754,652,466 | \$ 2,809,244,317 |

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 Comprehensive Annual 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 CAFR 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

| | UNAUDITED ¹ | | | | |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash Equivalents | \$ 34,295,169 | \$ 96,927,734 | \$ 67,430,544 | \$ 93,862,299 | \$ 196,143,115 |
| Short Term Investments | 185,296,992 | 235,986,323 | 220,189,872 | 167,295,138 | 240,693,894 |
| Receivables from: | | | | | |
| Federal | - | 10,519,893 | 9,418,439 | 2,127,596 | 2,263,458 |
| Interest and Dividends | 14,217,921 | 14,242,248 | 15,933,165 | 18,232,611 | 5,370,863 |
| Due From Other Funds | 15,565,778 | - | - | - | - |
| Loans and Contracts | 42,939,077 | 43,826,865 | 55,591,580 | 68,490,150 | 56,220,965 |
| Total Current Assets | 292,314,938 | 401,503,064 | 368,563,600 | 350,007,794 | 500,692,294 |
| Non-Current Assets: | | | | | |
| Loans and Contracts | 824,701,092 | 826,809,002 | 948,641,203 | 1,088,550,236 | 1,196,692,823 |
| Investments | - | - | - | - | 22,142,878 |
| Total Non-Current Assets | 824,701,092 | 826,809,002 | 948,641,203 | 1,088,550,236 | 1,218,835,701 |
| Total Assets | \$1,117,016,030 | \$1,228,312,066 | \$1,317,204,803 | \$1,438,558,030 | \$1,719,527,995 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Payables from: | | | | | |
| Accounts Payable | \$ 8,082,609 | \$ 4,401 | \$ - | \$ - | \$ 4,479 |
| Interest Payable | - | - | - | 1,024,861 | 1,064,383 |
| Interfund Payables | 12,218,383 | 9,867,391 | 9,166,969 | 9,916,813 | 9,850,792 |
| Due to Other Funds | - | - | - | - | 752,159 |
| Due to Other Agencies | 2,398,314 | 2,970,607 | 1,867,515 | 2,127,596 | 1,945,162 |
| Revenue Bonds Payable | - | - | - | 2,645,523 | 12,820,638 |
| Total Current Liabilities | 22,699,306 | 12,842,399 | 11,034,484 | 15,714,793 | 26,437,614 |
| Non-Current Liabilities: | | | | | |
| Interfund Payable | 93,625,668 | 93,358,706 | 84,191,737 | 82,964,256 | 73,113,464 |
| Revenue Bonds Payable | - | - | - | 67,140,576 | 291,568,425 |
| Total Non-Current Liabilities | 93,625,668 | 93,358,706 | 84,191,737 | 150,104,832 | 364,681,890 |
| Total Liabilities | \$ 116,324,974 | \$ 106,201,105 | \$ 95,226,221 | \$ 165,819,625 | \$ 391,119,503 |
| NET POSITION | | | | | |
| Restricted for: | | | | | |
| Other | 1,000,691,056 | 1,122,110,961 | 1,221,978,581 | 1,272,738,405 | 1,328,408,492 |
| Total Net Position | \$1,000,691,056 | \$1,122,110,961 | \$1,221,978,581 | \$1,272,738,405 | \$1,328,408,492 |

Numbers may not add due to rounding

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

| UNAUDITED¹ | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| OPERATING REVENUES: | | | | | |
| Interest and Investment Income | \$ 30,899,967 | \$ 13,634,837 | \$ 19,037,055 | \$ 23,154,583 | \$ 13,698,732 |
| Net Increase (Decrease) Fair Market Value | 12,429 | 519,075 | (62,067) | 16,230 | 150,091 |
| Other Operating Revenues | 4,168,385 | - | 3,922,151 | 4,689,948 | 3,852,946 |
| Total Operating Revenues | 35,080,781 | 14,153,912 | 22,897,138 | 27,860,761 | 17,701,769 |
| OPERATING EXPENSES: | | | | | |
| Salaries and Wages | 2,299,495 | 2,172,095 | 1,864,392 | 1,991,578 | 2,728,847 |
| Payroll Related Costs | 332,002 | 342,891 | 329,990 | 353,240 | 519,398 |
| Professional Fees and Services | 163,727 | 123,407 | 57,095 | 401,588 | 1,435,446 |
| Travel | 13,687 | 18,859 | 19,648 | 20,820 | 32,790 |
| Materials and Supplies | 2,648 | 6,200 | 2,296 | 1,622 | 2,674 |
| Communication and Utilities | 13,302 | 15,156 | 16,147 | 9,732 | 12,127 |
| Repairs and Maintenance | 233 | 118 | 190 | 220 | 38 |
| Rentals and Leases | 19,513 | 23,486 | 28,590 | 23,790 | 28,803 |
| Printing and Reproduction | - | - | - | 308 | 2,091 |
| Interest | 2,959,728 | 4,555,546 | 4,332,941 | 4,683,422 | 9,093,255 |
| Other Operating Expenses | 1,625 | 12,674 | 11,339 | 8,308 | 23,220 |
| Total Operating Expenses | 5,805,960 | 7,270,432 | 6,662,628 | 7,494,627 | 13,878,689 |
| Operating Income (Loss) | 29,274,821 | 6,883,480 | 16,234,510 | 20,366,134 | 3,823,080 |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Federal Revenue | 86,357,719 | 148,764,379 | 100,892,987 | 55,863,547 | 81,895,330 |
| Federal Grant Pass-Through Revenue (Expense) | (9,947,600) | (11,358,700) | (9,603,564) | (8,711,145) | (9,656,777) |
| Other Benefit Payments | (1,536,423) | (3,148,552) | (2,933,300) | (175,879) | (3,584,485) |
| Other Intergovernmental Payments | (4,338,889) | (25,306,066) | (7,059,183) | (18,919,005) | (19,143,232) |
| Other Nonoperating Revenues (Expenses) | 2,336,171 | - | 2,336,171 | - | - |
| Total Nonoperating Revenues (Expenses) | 72,870,978 | 108,951,060 | 83,633,110 | 28,057,519 | 49,510,836 |
| Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers | 102,145,799 | 115,834,540 | 99,867,620 | 48,423,652 | 53,333,916 |
| OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS: | | | | | |
| Transfers-In | - | 5,585,365 | - | 2,336,171 | 2,336,171 |
| Total Other Revenues, Expenses, Gain/Losses and Transfers | - | 5,585,365 | - | 2,336,171 | 2,336,171 |
| Change in Net Position | 102,145,799 | 121,419,905 | 99,867,620 | 50,759,823 | 55,670,087 |
| Total Net Position - September 1 | 898,545,257 | 1,000,691,056 | 1,122,110,961 | 1,221,978,581 | 1,272,738,405 |
| Total Net Position - August 31 | \$ 1,000,691,056 | \$ 1,122,110,961 | \$ 1,221,978,581 | \$ 1,272,738,405 | \$ 1,328,408,492 |

Numbers may not add due to rounding

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c) State Revolving Fund (SRF: CWSRF + DWSRF)

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

UNAUDITED^{1,2}

| | 2018 | 2019 |
|--------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents: | | |
| Cash Equivalents | \$ 273,329,876 | \$ 443,031,831 |
| Short Term Investments | 487,168,540 | 543,659,444 |
| Receivables from: | | |
| Federal | 2,412,823 | 2,551,254 |
| Interest and Dividends | 69,995,157 | 15,910,243 |
| Loans and Contracts | 247,881,950 | 168,041,865 |
| Total Current Assets | 1,080,788,346 | 1,173,194,637 |
| Non-Current Assets: | | |
| Loans and Contracts | 3,505,119,766 | 3,700,226,453 |
| Investments | - | 50,014,500 |
| Total Non-Current Assets | 3,505,119,766 | 3,750,240,953 |
| Total Assets | \$ 4,585,908,111 | \$4,923,435,590 |
| LIABILITIES | | |
| Current Liabilities: | | |
| Payables from: | | |
| Accounts Payable | \$ 6,256 | \$ 18,941 |
| Interest Payable | 4,822,465 | 2,046,375 |
| Interfund Payables | 23,796,005 | 23,268,115 |
| Due to Other Funds | 285,226 | 1,654,493 |
| Due to Other Agencies | 2,127,596 | 1,945,162 |
| Revenue Bonds Payable | 9,570,040 | 24,930,122 |
| Total Current Liabilities | 40,607,589 | 53,863,207 |
| Non-Current Liabilities: | | |
| Interfund Payable | 198,127,772 | 174,859,657 |
| Revenue Bonds Payable | 319,781,880 | 557,059,917 |
| Total Non-Current Liabilities | 517,909,652 | 731,919,574 |
| Total Liabilities | \$ 558,517,241 | \$ 785,782,781 |
| NET POSITION | | |
| Restricted for: | | |
| Other | 4,027,390,870 | 4,137,652,809 |
| Total Net Position | \$ 4,027,390,870 | \$ 4,137,652,809 |

Numbers may not add due to rounding

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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.

**Texas Water Development Board
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ii. Statement of Revenues, Expenses and Changes in Net Position – SRF (CWSRF + DWSRF)

| UNAUDITED^{1,2} | | |
|--|-------------------------|-------------------------|
| | 2018 | 2019 |
| OPERATING REVENUES: | | |
| Interest and Investment Income | \$ 81,184,834 | \$ 36,349,901 |
| Net Increase (Decrease) Fair Market Value | 30,240 | 342,325 |
| Other Operating Revenues | 9,615,353 | 9,514,300 |
| Total Operating Revenues | 90,830,427 | 46,206,526 |
| OPERATING EXPENSES: | | |
| Salaries and Wages | 4,775,973 | 5,404,702 |
| Payroll Related Costs | 844,806 | 1,028,742 |
| Professional Fees and Services | 1,813,549 | 1,881,868 |
| Travel | 53,124 | 63,347 |
| Materials and Supplies | 3,338 | 5,380 |
| Communication and Utilities | 23,927 | 23,405 |
| Repairs and Maintenance | 439 | 75 |
| Rentals and Leases | 52,706 | 57,401 |
| Printing and Reproduction | 13,230 | 2,316 |
| Interest | 13,280,759 | 24,435,163 |
| Other Operating Expenses | 11,514 | 42,803 |
| Total Operating Expenses | 20,873,365 | 32,945,201 |
| Operating Income (Loss) | 69,957,062 | 13,261,326 |
| NONOPERATING REVENUES (EXPENSES): | | |
| Federal Revenue | 115,427,837 | 154,487,230 |
| Federal Grant Pass-Through Revenue (Expense) | (8,711,145) | (9,656,777) |
| Other Benefit Payments | (665,879) | (5,022,485) |
| Other Intergovernmental Payments | (18,919,005) | (19,143,232) |
| Other Nonoperating Revenues (Expenses) | (19,022,019) | (26,000,295) |
| Total Nonoperating Revenues (Expenses) | 68,109,789 | 94,664,442 |
| Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers | 138,066,851 | 107,925,767 |
| OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS: | | |
| Transfers-In | 2,336,171 | 2,336,171 |
| Total Other Revenues, Expenses, Gain/Losses and Transfers | 2,336,171 | 2,336,171 |
| Change in Net Position | 140,403,022 | 110,261,938 |
| Total Net Position - September 1 | 3,886,987,849 | 4,027,390,870 |
| Total Net Position - August 31 | \$ 4,027,390,870 | \$ 4,137,652,809 |

Numbers may not add due to rounding

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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.

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 | \$ 749,605,000 |
| SWIRFT Revenue Bonds, Taxable Series 2015B (Master Trust) | 882854 | 11,960,000 | 11,475,000 |
| SWIRFT Revenue Bonds, Series 2016 (Master Trust) | 882854 | 600,065,000 | 589,565,000 |
| SWIRFT Revenue Bonds, Series 2017A (Master Trust) | 882854 | 1,046,970,000 | 1,006,970,000 |
| SWIRFT Revenue Bonds, Taxable Series 2017B (Master Trust) | 882854 | 18,935,000 | 18,445,000 |
| SWIRFT Revenue Bonds, Series 2018A (Master Trust) | 882854 | 832,065,000 | 812,065,000 |
| SWIRFT Revenue Bonds, Series 2018B (Master Trust) | 882854 | 1,672,210,000 | 1,666,210,000 |
| SWIRFT Revenue Bonds, Taxable Series 2018C (Master Trust) | 882854 | 35,590,000 | 35,590,000 |
| | | \$ 5,016,245,000 | \$ 4,889,925,000 |

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**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2019**

2. Table 1: Debt Service on Outstanding SWIRFT Master Trust Bonds

| Fiscal Year Ending (FYE) | Debt Service on Bonds Issued Prior to 09/01/18 | | | Debt Service on Bonds Issued During FYE 08/31/19 | | | | Total Debt Service on Bonds Outstanding as of 08/31/19 |
|--------------------------|--|-------------------------|-------------------------|--|-------------------------|----------------------|----------------------|--|
| | Principal | Interest | Total | Series 2018B Bonds | | Series 2018C Bonds | | |
| | | | | Principal | Interest | Principal | Interest | |
| 08/31/20 | \$ 64,965,000 | \$ 143,050,390 | \$ 208,015,390 | \$ 18,545,000 | \$ 75,710,780 | \$ 500,000 | \$ 1,394,716 | \$ 304,165,886 |
| 08/31/21 | 67,975,000 | 140,002,518 | 207,977,518 | 28,485,000 | 75,122,230 | 750,000 | 1,376,927 | 313,711,676 |
| 08/31/22 | 76,645,000 | 136,596,262 | 213,241,262 | 29,900,000 | 73,931,018 | 1,160,000 | 1,348,072 | 319,580,351 |
| 08/31/23 | 79,230,000 | 132,784,101 | 212,014,101 | 31,335,000 | 72,440,068 | 1,195,000 | 1,311,254 | 318,295,422 |
| 08/31/24 | 82,230,000 | 128,819,190 | 211,049,190 | 33,565,000 | 70,943,768 | 1,230,000 | 1,272,069 | 318,060,027 |
| 08/31/25 | 81,725,000 | 124,850,339 | 206,575,339 | 35,780,000 | 69,232,618 | 1,275,000 | 1,230,209 | 314,093,166 |
| 08/31/26 | 90,360,000 | 120,463,138 | 210,823,138 | 37,775,000 | 67,442,368 | 1,315,000 | 1,185,509 | 318,541,014 |
| 08/31/27 | 76,230,000 | 116,265,965 | 192,495,965 | 27,950,000 | 65,511,993 | 1,360,000 | 1,138,064 | 288,456,022 |
| 08/31/28 | 80,215,000 | 112,387,008 | 192,602,008 | 16,455,000 | 64,430,480 | 845,000 | 1,098,251 | 275,430,739 |
| 08/31/29 | 85,530,000 | 108,748,458 | 194,278,458 | 32,940,000 | 63,588,355 | 870,000 | 1,066,804 | 292,743,617 |
| 08/31/30 | 95,580,000 | 104,384,062 | 199,964,062 | 43,820,000 | 61,924,855 | 905,000 | 1,033,358 | 307,647,276 |
| 08/31/31 | 102,580,000 | 99,752,937 | 202,332,937 | 45,915,000 | 59,753,280 | 935,000 | 998,012 | 309,934,229 |
| 08/31/32 | 109,130,000 | 94,689,800 | 203,819,800 | 49,415,000 | 57,427,580 | 970,000 | 960,932 | 312,593,312 |
| 08/31/33 | 108,870,000 | 90,098,940 | 198,968,940 | 51,830,000 | 54,934,580 | 1,010,000 | 921,654 | 307,665,174 |
| 08/31/34 | 113,720,000 | 85,639,216 | 199,359,216 | 53,890,000 | 52,777,380 | 1,050,000 | 880,274 | 307,956,869 |
| 08/31/35 | 118,360,000 | 80,893,217 | 199,253,217 | 55,970,000 | 50,607,880 | 1,090,000 | 836,218 | 307,757,315 |
| 08/31/36 | 119,815,000 | 76,098,644 | 195,913,644 | 58,130,000 | 48,354,780 | 1,135,000 | 789,604 | 304,323,028 |
| 08/31/37 | 111,140,000 | 71,203,303 | 182,343,303 | 60,390,000 | 46,014,680 | 1,175,000 | 741,209 | 290,664,192 |
| 08/31/38 | 111,710,000 | 66,492,527 | 178,202,527 | 62,745,000 | 43,583,580 | 1,225,000 | 690,929 | 286,447,036 |
| 08/31/39 | 114,335,000 | 61,763,443 | 176,098,443 | 64,465,000 | 40,543,674 | 1,275,000 | 638,554 | 283,020,671 |
| 08/31/40 | 119,555,000 | 56,644,908 | 176,199,908 | 67,095,000 | 37,859,143 | 1,180,000 | 587,122 | 282,921,173 |
| 08/31/41 | 125,105,000 | 51,122,853 | 176,227,853 | 69,725,000 | 35,158,043 | 1,235,000 | 536,528 | 282,882,423 |
| 08/31/42 | 130,950,000 | 45,324,934 | 176,274,934 | 72,505,000 | 32,350,843 | 1,285,000 | 483,734 | 282,899,511 |
| 08/31/43 | 137,110,000 | 39,077,689 | 176,187,689 | 75,395,000 | 29,431,343 | 1,335,000 | 428,845 | 282,777,876 |
| 08/31/44 | 143,750,000 | 32,450,200 | 176,200,200 | 78,440,000 | 26,395,343 | 1,395,000 | 371,651 | 282,802,194 |
| 08/31/45 | 150,460,000 | 25,743,591 | 176,203,591 | 81,840,000 | 22,568,564 | 1,450,000 | 310,961 | 282,373,115 |
| 08/31/46 | 141,355,000 | 18,911,244 | 160,266,244 | 85,750,000 | 18,446,919 | 1,515,000 | 246,621 | 266,224,783 |
| 08/31/47 | 129,295,000 | 12,871,447 | 142,166,447 | 89,910,000 | 14,127,649 | 1,575,000 | 179,568 | 247,958,663 |
| 08/31/48 | 116,865,000 | 7,420,825 | 124,285,825 | 94,260,000 | 9,598,254 | 1,640,000 | 109,802 | 229,893,881 |
| 08/31/49 | 25,560,000 | 3,663,942 | 29,223,942 | 98,475,000 | 4,848,859 | 1,710,000 | 37,107 | 134,294,907 |
| 08/31/50 | 26,610,000 | 2,620,136 | 29,230,136 | 2,475,000 | 613,875 | - | - | 32,319,011 |
| 08/31/51 | 25,690,000 | 1,532,800 | 27,222,800 | 2,570,000 | 487,750 | - | - | 30,280,550 |
| 08/31/52 | 19,235,000 | 634,300 | 19,869,300 | 2,685,000 | 356,375 | - | - | 22,910,675 |
| 08/31/53 | 6,240,000 | 124,800 | 6,364,800 | 2,820,000 | 218,750 | - | - | 9,403,550 |
| 08/31/54 | - | - | - | 2,965,000 | 74,125 | - | - | 3,039,125 |
| | \$ 3,188,125,000 | \$ 2,393,127,126 | \$ 5,581,252,126 | \$ 1,666,210,000 | \$ 1,446,811,775 | \$ 35,590,000 | \$ 24,204,556 | \$ 8,754,068,458 |

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2019**

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

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

| Fiscal Year | Beginning | Projected PSO | Assistance | Total Available | Bond Debt | Total Available | Ongoing | Total Available | Debt Service |
|--------------|----------------------|----------------------|------------------|-----------------|------------------|--------------------------|--------------|--------------------------|------------------|
| Ending (FYE) | Balance ¹ | Revenue ² | Account Receipts | Funds | Service | Funds after Debt Service | Fees | Funds after Ongoing Fees | and Fee Coverage |
| 08/31/20 | \$ 710,010 | \$ 39,409,615 | \$ 12,524,983 | \$ 52,644,607 | \$ 51,889,400 | \$ 755,207 | \$ 45,250 | \$ 709,957 | 1.01x |
| 08/31/21 | 709,957 | 40,169,726 | 11,767,220 | 52,646,903 | 51,892,125 | 754,778 | 45,250 | 709,528 | 1.01x |
| 08/31/22 | 709,528 | 41,272,288 | 10,663,220 | 52,645,035 | 51,890,250 | 754,785 | 45,250 | 709,535 | 1.01x |
| 08/31/23 | 709,535 | 42,374,002 | 9,562,220 | 52,645,757 | 51,891,125 | 754,632 | 45,250 | 709,382 | 1.01x |
| 08/31/24 | 709,382 | 43,080,573 | 8,224,110 | 52,014,065 | 51,257,125 | 756,940 | 45,250 | 711,690 | 1.01x |
| 08/31/25 | 711,690 | 46,043,436 | - | 46,755,126 | 45,978,500 | 776,626 | 45,250 | 731,376 | 1.02x |
| 08/31/26 | 731,376 | 46,576,639 | - | 47,308,015 | 46,527,250 | 780,765 | 45,250 | 735,515 | 1.02x |
| 08/31/27 | 735,515 | 46,975,959 | - | 47,711,474 | 46,927,500 | 783,974 | 45,250 | 738,724 | 1.02x |
| 08/31/28 | 738,724 | 47,061,504 | - | 47,800,227 | 47,013,875 | 786,352 | 45,250 | 741,102 | 1.02x |
| 08/31/29 | 741,102 | 48,967,429 | - | 49,708,532 | 48,907,500 | 801,032 | 45,250 | 755,782 | 1.02x |
| 08/31/30 | 755,782 | 50,855,260 | - | 51,611,042 | 50,783,500 | 827,542 | 45,250 | 782,292 | 1.02x |
| 08/31/31 | 782,292 | 49,919,286 | - | 50,701,578 | 49,848,250 | 853,328 | 45,250 | 808,078 | 1.02x |
| 08/31/32 | 808,078 | 49,966,355 | - | 50,774,433 | 49,893,750 | 880,683 | 45,250 | 835,433 | 1.02x |
| 08/31/33 | 835,433 | 50,017,610 | - | 50,853,044 | 49,945,250 | 907,794 | 45,250 | 862,544 | 1.02x |
| 08/31/34 | 862,544 | 50,064,166 | - | 50,926,710 | 49,995,650 | 931,060 | 45,250 | 885,810 | 1.02x |
| 08/31/35 | 885,810 | 50,120,525 | - | 51,006,335 | 50,053,450 | 952,885 | 45,250 | 907,635 | 1.02x |
| 08/31/36 | 907,635 | 46,199,706 | - | 47,107,341 | 46,138,950 | 968,391 | 45,250 | 923,141 | 1.02x |
| 08/31/37 | 923,141 | 42,507,012 | - | 43,430,153 | 42,458,550 | 971,603 | 45,250 | 926,353 | 1.02x |
| 08/31/38 | 926,353 | 42,473,728 | - | 43,400,081 | 42,421,425 | 978,656 | 45,250 | 933,406 | 1.02x |
| 08/31/39 | 933,406 | 42,487,584 | - | 43,420,990 | 42,434,175 | 986,815 | 45,250 | 941,565 | 1.02x |
| 08/31/40 | 941,565 | 42,523,974 | - | 43,465,538 | 42,476,050 | 989,488 | 45,250 | 944,238 | 1.02x |
| 08/31/41 | 944,238 | 42,557,242 | - | 43,501,480 | 42,508,425 | 993,055 | 45,250 | 947,805 | 1.02x |
| 08/31/42 | 947,805 | 42,594,279 | - | 43,542,084 | 42,542,550 | 999,534 | 45,250 | 954,284 | 1.02x |
| 08/31/43 | 954,284 | 42,613,859 | - | 43,568,143 | 42,565,675 | 1,002,468 | 45,250 | 957,218 | 1.02x |
| 08/31/44 | 957,218 | 42,668,305 | - | 43,625,523 | 42,618,425 | 1,007,098 | 45,250 | 961,848 | 1.02x |
| 08/31/45 | 961,848 | 42,705,758 | - | 43,667,606 | 42,655,550 | 1,012,056 | 45,250 | 966,806 | 1.02x |
| 08/31/46 | 966,806 | 26,705,377 | - | 27,672,182 | 26,654,925 | 1,017,257 | 45,250 | 972,007 | 1.04x |
| 08/31/47 | 972,007 | 8,966,233 | - | 9,938,240 | 8,920,200 | 1,018,040 | 45,250 | 972,790 | 1.11x |
| 08/31/48 | 972,790 | 8,996,564 | - | 9,969,353 | 8,950,800 | 1,018,553 | 45,250 | 973,303 | 1.11x |
| 08/31/49 | 973,303 | 9,023,363 | - | 9,996,666 | 8,977,800 | 1,018,866 | 45,250 | 973,616 | 1.11x |
| 08/31/50 | 973,616 | 9,051,132 | - | 10,024,748 | 9,005,700 | 1,019,048 | 45,250 | 973,798 | 1.11x |
| 08/31/51 | \$ 973,798 | 7,399,375 | - | \$ 8,373,172 | 7,349,100 | \$ 1,024,072 | 45,250 | \$ 978,822 | 1.13x |
| Total | | \$ 1,242,347,860 | \$ 52,741,753 | | \$ 1,293,372,800 | | \$ 1,448,000 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 - 08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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, 2019**

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 |
|--------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|-----------------------------|----------------------|--|-----------------|--|-------------------------------------|
| 08/31/20 | \$ 38,483 | \$ 476,797 | \$ 171,534 | \$ 686,814 | \$ 644,954 | \$ 41,859 | \$ 5,750 | \$ 36,109 | 1.06x |
| 08/31/21 | 36,109 | 482,727 | 172,120 | 690,956 | 651,936 | 39,020 | 5,750 | 33,270 | 1.05x |
| 08/31/22 | 33,270 | 501,964 | 150,000 | 685,234 | 648,287 | 36,947 | 5,750 | 31,197 | 1.05x |
| 08/31/23 | 31,197 | 525,087 | 128,000 | 684,284 | 649,207 | 35,077 | 5,750 | 29,327 | 1.04x |
| 08/31/24 | 29,327 | 557,169 | 96,000 | 682,495 | 649,613 | 32,883 | 5,750 | 27,133 | 1.04x |
| 08/31/25 | 27,133 | 578,826 | 69,000 | 674,959 | 644,684 | 30,275 | 5,750 | 24,525 | 1.04x |
| 08/31/26 | 24,525 | 605,139 | 2,000 | 631,664 | 603,586 | 28,078 | 5,750 | 22,328 | 1.04x |
| 08/31/27 | 22,328 | 617,425 | 5,000 | 644,753 | 618,487 | 26,266 | 5,750 | 20,516 | 1.03x |
| 08/31/28 | 20,516 | 615,737 | 5,000 | 641,252 | 617,469 | 23,783 | 5,750 | 18,033 | 1.03x |
| 08/31/29 | 18,033 | 697,525 | - | 715,558 | 686,267 | 29,291 | 5,750 | 23,541 | 1.03x |
| 08/31/30 | 23,541 | 778,946 | - | 802,488 | 770,713 | 31,775 | 5,750 | 26,025 | 1.03x |
| 08/31/31 | 26,025 | 776,523 | - | 802,547 | 763,216 | 39,332 | 5,750 | 33,582 | 1.04x |
| 08/31/32 | 33,582 | 773,458 | - | 807,040 | 764,282 | 42,757 | 5,750 | 37,007 | 1.05x |
| 08/31/33 | 37,007 | 774,527 | - | 811,535 | 763,989 | 47,545 | 5,750 | 41,795 | 1.05x |
| 08/31/34 | 41,795 | 780,260 | - | 822,055 | 767,953 | 54,102 | 5,750 | 48,352 | 1.06x |
| 08/31/35 | 48,352 | 780,487 | - | 828,839 | 771,067 | 57,772 | 5,750 | 52,022 | 1.07x |
| 08/31/36 | 52,022 | 866,837 | - | 918,859 | 853,544 | 65,314 | 5,750 | 59,564 | 1.07x |
| 08/31/37 | 59,564 | 795,198 | - | 854,762 | 781,990 | 72,772 | 5,750 | 67,022 | 1.09x |
| 08/31/38 | 67,022 | 794,962 | - | 861,984 | 785,377 | 76,607 | 5,750 | 70,857 | 1.09x |
| 08/31/39 | 70,857 | 793,888 | - | 864,745 | 787,486 | 77,260 | 5,750 | 71,510 | 1.09x |
| 08/31/40 | 71,510 | 796,976 | - | 868,486 | 788,548 | 79,937 | 5,750 | 74,187 | 1.09x |
| 08/31/41 | 74,187 | 798,950 | - | 873,137 | 788,333 | 84,804 | 5,750 | 79,054 | 1.10x |
| 08/31/42 | 79,054 | 799,994 | - | 879,048 | 787,072 | 91,976 | 5,750 | 86,226 | 1.11x |
| 08/31/43 | 86,226 | 799,965 | - | 886,191 | 794,532 | 91,659 | 5,750 | 85,909 | 1.11x |
| 08/31/44 | 85,909 | 803,822 | - | 889,731 | 795,366 | 94,365 | 5,750 | 88,615 | 1.11x |
| 08/31/45 | 88,615 | 796,514 | - | 885,129 | 784,922 | 100,207 | 5,750 | 94,457 | 1.12x |
| 08/31/46 | 94,457 | 803,276 | - | 897,733 | 788,432 | 109,301 | 5,750 | 103,551 | 1.13x |
| 08/31/47 | 103,551 | 360,865 | - | 464,416 | 354,262 | 110,154 | 5,750 | 104,404 | 1.29x |
| 08/31/48 | 104,404 | 361,765 | - | 466,169 | 355,550 | 110,619 | 5,750 | 104,869 | 1.29x |
| 08/31/49 | 104,869 | 361,960 | - | 466,829 | 356,142 | 110,687 | 5,750 | 104,937 | 1.29x |
| 08/31/50 | \$ 104,937 | 366,450 | - | \$ 471,387 | 361,036 | \$ 110,352 | 5,750 | \$ 104,602 | 1.29x |
| Total | | \$ 20,624,018 | \$ 798,654 | | \$ 21,178,302 | | \$ 178,250 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 –08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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, 2019**

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 |
|--------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|--------------------------|----------------------|--|-----------------|--|-------------------------------------|
| 08/31/20 | \$ 1,075,282 | \$ 27,005,947 | \$ 6,840,132 | \$ 34,921,361 | \$ 33,318,788 | \$ 1,602,574 | \$ 29,500 | \$ 1,573,074 | 1.05x |
| 08/31/21 | 1,573,074 | 27,044,366 | 9,403,422 | 38,020,862 | 32,968,788 | 5,052,074 | 29,500 | 5,022,574 | 1.15x |
| 08/31/22 | 5,022,574 | 30,552,332 | 4,870,570 | 40,445,476 | 38,618,788 | 1,826,689 | 29,500 | 1,797,189 | 1.05x |
| 08/31/23 | 1,797,189 | 31,199,841 | 5,072,570 | 38,069,600 | 35,998,788 | 2,070,812 | 29,500 | 2,041,312 | 1.06x |
| 08/31/24 | 2,041,312 | 33,004,300 | 3,185,785 | 38,231,398 | 35,787,788 | 2,443,610 | 29,500 | 2,414,110 | 1.07x |
| 08/31/25 | 2,414,110 | 33,809,991 | 3,186,000 | 39,410,101 | 36,592,538 | 2,817,564 | 29,500 | 2,788,064 | 1.08x |
| 08/31/26 | 2,788,064 | 34,800,600 | 3,184,000 | 40,772,664 | 37,582,538 | 3,190,126 | 29,500 | 3,160,626 | 1.08x |
| 08/31/27 | 3,160,626 | 35,605,941 | 4,566,000 | 43,332,567 | 38,384,688 | 4,947,879 | 29,500 | 4,918,379 | 1.13x |
| 08/31/28 | 4,918,379 | 35,575,984 | 1,800,000 | 42,294,364 | 38,727,888 | 3,566,476 | 29,500 | 3,536,976 | 1.09x |
| 08/31/29 | 3,536,976 | 35,484,291 | - | 39,021,267 | 35,451,938 | 3,569,330 | 29,500 | 3,539,830 | 1.10x |
| 08/31/30 | 3,539,830 | 38,430,640 | - | 41,970,470 | 38,558,238 | 3,412,232 | 29,500 | 3,382,732 | 1.09x |
| 08/31/31 | 3,382,732 | 40,422,315 | - | 43,805,047 | 40,711,838 | 3,093,210 | 29,500 | 3,063,710 | 1.08x |
| 08/31/32 | 3,063,710 | 40,193,707 | - | 43,257,417 | 40,478,238 | 2,779,180 | 29,500 | 2,749,680 | 1.07x |
| 08/31/33 | 2,749,680 | 40,082,607 | - | 42,832,287 | 40,371,638 | 2,460,650 | 29,500 | 2,431,150 | 1.06x |
| 08/31/34 | 2,431,150 | 39,942,946 | - | 42,374,095 | 40,229,338 | 2,144,758 | 29,500 | 2,115,258 | 1.05x |
| 08/31/35 | 2,115,258 | 39,792,483 | - | 41,907,741 | 40,081,913 | 1,825,828 | 29,500 | 1,796,328 | 1.04x |
| 08/31/36 | 1,796,328 | 40,312,540 | - | 42,108,868 | 40,599,738 | 1,509,131 | 29,500 | 1,479,631 | 1.04x |
| 08/31/37 | 1,479,631 | 30,664,241 | - | 32,143,872 | 30,792,013 | 1,351,859 | 29,500 | 1,322,359 | 1.04x |
| 08/31/38 | 1,322,359 | 31,991,819 | - | 33,314,178 | 31,954,738 | 1,359,441 | 29,500 | 1,329,941 | 1.04x |
| 08/31/39 | 1,329,941 | 32,004,013 | - | 33,333,954 | 31,972,638 | 1,361,316 | 29,500 | 1,331,816 | 1.04x |
| 08/31/40 | 1,331,816 | 32,020,448 | - | 33,352,265 | 31,982,538 | 1,369,727 | 29,500 | 1,340,227 | 1.04x |
| 08/31/41 | 1,340,227 | 32,040,348 | - | 33,380,575 | 32,008,138 | 1,372,438 | 29,500 | 1,342,938 | 1.04x |
| 08/31/42 | 1,342,938 | 32,067,820 | - | 33,410,757 | 32,032,538 | 1,378,220 | 29,500 | 1,348,720 | 1.04x |
| 08/31/43 | 1,348,720 | 31,958,715 | - | 33,307,434 | 31,923,406 | 1,384,028 | 29,500 | 1,354,528 | 1.04x |
| 08/31/44 | 1,354,528 | 31,918,266 | - | 33,272,794 | 31,882,869 | 1,389,925 | 29,500 | 1,360,425 | 1.04x |
| 08/31/45 | 1,360,425 | 31,874,351 | - | 33,234,775 | 31,840,406 | 1,394,369 | 29,500 | 1,364,869 | 1.04x |
| 08/31/46 | 1,364,869 | 31,835,871 | - | 33,200,740 | 31,802,188 | 1,398,552 | 29,500 | 1,369,052 | 1.04x |
| 08/31/47 | 1,369,052 | 31,801,685 | - | 33,170,737 | 31,769,800 | 1,400,937 | 29,500 | 1,371,437 | 1.04x |
| 08/31/48 | 1,371,437 | 13,671,728 | - | 15,043,164 | 13,734,000 | 1,309,164 | 29,500 | 1,279,664 | 1.09x |
| 08/31/49 | 1,279,664 | 13,652,587 | - | 14,932,251 | 13,577,800 | 1,354,451 | 29,500 | 1,324,951 | 1.10x |
| 08/31/50 | 1,324,951 | 13,633,679 | - | 14,958,630 | 13,556,200 | 1,402,430 | 29,500 | 1,372,930 | 1.10x |
| 08/31/51 | 1,372,930 | 13,619,377 | - | 14,992,307 | 13,545,600 | 1,446,707 | 29,500 | 1,417,207 | 1.10x |
| 08/31/52 | \$ 1,417,207 | 13,599,144 | - | 15,016,351 | 13,525,200 | 1,491,151 | 29,500 | 1,461,651 | 1.11x |
| Total | | \$ 1,021,614,921 | \$ 42,108,479 | | \$ 1,062,363,531 | | \$ 973,500 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 –08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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, 2019**

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 |
|--------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|--------------------------|----------------------|--|-----------------|--|--|
| 08/31/20 | \$ 2,626,687 | \$ 54,040,546 | \$ 9,947,238 | \$ 66,614,470 | \$ 63,954,131 | \$ 2,660,339 | \$ 33,700 | \$ 2,626,639 | 1.04x |
| 08/31/21 | 2,626,639 | 54,764,478 | 9,950,407 | 67,341,524 | 64,680,881 | 2,660,643 | 33,700 | 2,626,943 | 1.04x |
| 08/31/22 | 2,626,943 | 54,816,671 | 13,368,927 | 70,812,541 | 64,732,381 | 6,080,160 | 33,700 | 6,046,460 | 1.09x |
| 08/31/23 | 6,046,460 | 56,645,667 | 6,515,448 | 69,207,575 | 66,559,881 | 2,647,694 | 33,700 | 2,613,994 | 1.04x |
| 08/31/24 | 2,613,994 | 56,956,383 | 12,089,245 | 71,659,622 | 66,871,881 | 4,787,740 | 33,700 | 4,754,040 | 1.07x |
| 08/31/25 | 4,754,040 | 57,403,201 | 7,807,469 | 69,964,710 | 67,316,881 | 2,647,829 | 33,700 | 2,614,129 | 1.04x |
| 08/31/26 | 2,614,129 | 60,599,467 | 9,948,469 | 73,162,065 | 70,511,256 | 2,650,809 | 33,700 | 2,617,109 | 1.04x |
| 08/31/27 | 2,617,109 | 58,276,950 | 499,234 | 61,393,293 | 58,743,381 | 2,649,912 | 33,700 | 2,616,212 | 1.04x |
| 08/31/28 | 2,616,212 | 58,731,135 | - | 61,347,347 | 58,691,931 | 2,655,416 | 33,700 | 2,621,716 | 1.04x |
| 08/31/29 | 2,621,716 | 62,006,458 | - | 64,628,173 | 61,967,441 | 2,660,733 | 33,700 | 2,627,033 | 1.04x |
| 08/31/30 | 2,627,033 | 62,586,482 | - | 65,213,515 | 62,552,650 | 2,660,865 | 33,700 | 2,627,165 | 1.04x |
| 08/31/31 | 2,627,165 | 63,776,455 | - | 66,403,620 | 63,730,775 | 2,672,845 | 33,700 | 2,639,145 | 1.04x |
| 08/31/32 | 2,639,145 | 65,481,361 | - | 68,120,506 | 65,425,025 | 2,695,481 | 33,700 | 2,661,781 | 1.04x |
| 08/31/33 | 2,661,781 | 60,702,173 | - | 63,363,954 | 60,647,700 | 2,716,254 | 33,700 | 2,682,554 | 1.04x |
| 08/31/34 | 2,682,554 | 61,197,584 | - | 63,880,138 | 61,145,100 | 2,735,038 | 33,700 | 2,701,338 | 1.04x |
| 08/31/35 | 2,701,338 | 61,176,506 | - | 63,877,844 | 61,119,900 | 2,757,944 | 33,700 | 2,724,244 | 1.04x |
| 08/31/36 | 2,724,244 | 61,162,731 | - | 63,886,975 | 61,105,400 | 2,781,575 | 33,700 | 2,747,875 | 1.04x |
| 08/31/37 | 2,747,875 | 61,143,904 | - | 63,891,779 | 61,088,700 | 2,803,079 | 33,700 | 2,769,379 | 1.05x |
| 08/31/38 | 2,769,379 | 55,867,993 | - | 58,637,373 | 55,818,000 | 2,819,373 | 33,700 | 2,785,673 | 1.05x |
| 08/31/39 | 2,785,673 | 53,709,653 | - | 56,495,326 | 53,672,900 | 2,822,426 | 33,700 | 2,788,726 | 1.05x |
| 08/31/40 | 2,788,726 | 53,789,728 | - | 56,578,453 | 53,749,900 | 2,828,553 | 33,700 | 2,794,853 | 1.05x |
| 08/31/41 | 2,794,853 | 53,807,387 | - | 56,602,240 | 53,767,100 | 2,835,140 | 33,700 | 2,801,440 | 1.05x |
| 08/31/42 | 2,801,440 | 53,841,595 | - | 56,643,035 | 53,799,200 | 2,843,835 | 33,700 | 2,810,135 | 1.05x |
| 08/31/43 | 2,810,135 | 53,880,490 | - | 56,690,625 | 53,837,300 | 2,853,325 | 33,700 | 2,819,625 | 1.05x |
| 08/31/44 | 2,819,625 | 53,919,702 | - | 56,739,327 | 53,882,300 | 2,857,027 | 33,700 | 2,823,327 | 1.05x |
| 08/31/45 | 2,823,327 | 53,963,119 | - | 56,786,446 | 53,926,100 | 2,860,346 | 33,700 | 2,826,646 | 1.05x |
| 08/31/46 | 2,826,646 | 54,020,141 | - | 56,846,787 | 53,980,700 | 2,866,087 | 33,700 | 2,832,387 | 1.05x |
| 08/31/47 | 2,832,387 | 54,083,355 | - | 56,915,742 | 54,042,600 | 2,873,142 | 33,700 | 2,839,442 | 1.05x |
| 08/31/48 | 2,839,442 | 54,146,071 | - | 56,985,513 | 54,108,100 | 2,877,413 | 33,700 | 2,843,713 | 1.05x |
| 08/31/49 | 2,843,713 | 6,328,301 | - | 9,172,014 | 6,312,200 | 2,859,814 | 33,700 | 2,826,114 | 1.45x |
| 08/31/50 | 2,826,114 | 6,347,930 | - | 9,174,044 | 6,307,200 | 2,866,844 | 33,700 | 2,833,144 | 1.45x |
| 08/31/51 | 2,833,144 | 6,368,888 | - | 9,202,032 | 6,328,100 | 2,873,932 | 33,700 | 2,840,232 | 1.45x |
| 08/31/52 | 2,840,232 | 6,385,893 | - | 9,226,125 | 6,344,100 | 2,882,025 | 33,700 | 2,848,325 | 1.45x |
| 08/31/53 | \$ 2,848,325 | 6,408,567 | - | \$ 9,256,891 | 6,364,800 | \$ 2,892,091 | 33,700 | \$ 2,858,391 | 1.45x |
| Total | | \$ 1,698,336,964 | \$ 70,126,437 | | \$ 1,767,085,897 | | \$ 1,145,800 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 -08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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, 2019**

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

| Fiscal Year | Beginning | Projected PSO | Assistance | Total | Bond Debt | Total Available | Ongoing | Total Available | Debt |
|-----------------|----------------------|----------------------|---------------------|--------------------|---------------|-----------------------------|-----------|-----------------------------|--------------------------------|
| Ending (FYE) | Balance ¹ | Revenue ² | Account Receipts | Available Funds | Service | Funds after Debt Service | Fees | Funds after Ongoing Fees | Service and Fee Coverage |
| 08/31/20 | \$ 45,064 | \$ 508,082 | \$ 596,854 | \$ 1,149,999 | \$ 1,100,017 | \$ 49,982 | \$ 3,000 | \$ 46,982 | 1.04x |
| 08/31/21 | 46,982 | 984,482 | 112,673 | 1,144,136 | 1,096,314 | 47,822 | 3,000 | 44,822 | 1.04x |
| 08/31/22 | 44,822 | 986,790 | 188,958 | 1,220,570 | 1,096,457 | 124,114 | 3,000 | 121,114 | 1.11x |
| 08/31/23 | 121,114 | 983,219 | 119,000 | 1,223,332 | 1,095,375 | 127,958 | 3,000 | 124,958 | 1.11x |
| 08/31/24 | 124,958 | 983,815 | 36,000 | 1,144,773 | 1,098,059 | 46,714 | 3,000 | 43,714 | 1.04x |
| 08/31/25 | 43,714 | 983,433 | 120,000 | 1,147,147 | 1,094,386 | 52,760 | 3,000 | 49,760 | 1.05x |
| 08/31/26 | 49,760 | 982,199 | 109,000 | 1,140,959 | 1,094,533 | 46,426 | 3,000 | 43,426 | 1.04x |
| 08/31/27 | 43,426 | 980,244 | - | 1,023,671 | 975,310 | 48,361 | 3,000 | 45,361 | 1.05x |
| 08/31/28 | 45,361 | 982,493 | - | 1,027,854 | 976,745 | 51,109 | 3,000 | 48,109 | 1.05x |
| 08/31/29 | 48,109 | 979,004 | - | 1,027,113 | 972,338 | 54,775 | 3,000 | 51,775 | 1.05x |
| 08/31/30 | 51,775 | 979,814 | - | 1,031,589 | 972,112 | 59,477 | 3,000 | 56,477 | 1.06x |
| 08/31/31 | 56,477 | 979,841 | - | 1,036,318 | 975,884 | 60,434 | 3,000 | 57,434 | 1.06x |
| 08/31/32 | 57,434 | 979,065 | - | 1,036,499 | 973,655 | 62,844 | 3,000 | 59,844 | 1.06x |
| 08/31/33 | 59,844 | 977,587 | - | 1,037,431 | 970,613 | 66,818 | 3,000 | 63,818 | 1.07x |
| 08/31/34 | 63,818 | 975,137 | - | 1,038,955 | 966,425 | 72,530 | 3,000 | 69,530 | 1.07x |
| 08/31/35 | 69,530 | 976,755 | - | 1,046,285 | 971,038 | 75,248 | 3,000 | 72,248 | 1.07x |
| 08/31/36 | 72,248 | 977,802 | - | 1,050,050 | 969,863 | 80,187 | 3,000 | 77,187 | 1.08x |
| 08/31/37 | 77,187 | 978,280 | - | 1,055,467 | 972,900 | 82,567 | 3,000 | 79,567 | 1.08x |
| 08/31/38 | 79,567 | 973,259 | - | 1,052,826 | 965,238 | 87,588 | 3,000 | 84,588 | 1.09x |
| 08/31/39 | 84,588 | 972,155 | - | 1,056,743 | 966,195 | 90,548 | 3,000 | 87,548 | 1.09x |
| 08/31/40 | 87,548 | 974,805 | - | 1,062,353 | 965,573 | 96,780 | 3,000 | 93,780 | 1.10x |
| 08/31/41 | 93,780 | 976,704 | - | 1,070,484 | 968,933 | 101,551 | 3,000 | 98,551 | 1.10x |
| 08/31/42 | 98,551 | 972,925 | - | 1,071,476 | 966,275 | 105,201 | 3,000 | 102,201 | 1.11x |
| 08/31/43 | 102,201 | 973,468 | - | 1,075,669 | 967,600 | 108,069 | 3,000 | 105,069 | 1.11x |
| 08/31/44 | 105,069 | 973,260 | - | 1,078,329 | 967,815 | 110,514 | 3,000 | 107,514 | 1.11x |
| 08/31/45 | 107,514 | 972,298 | - | 1,079,812 | 962,013 | 117,799 | 3,000 | 114,799 | 1.12x |
| 08/31/46 | 114,799 | 975,509 | - | 1,090,309 | 965,100 | 125,209 | 3,000 | 122,209 | 1.13x |
| 08/31/47 | 122,209 | 972,893 | - | 1,095,101 | 961,985 | 133,116 | 3,000 | 130,116 | 1.13x |
| 08/31/48 | \$ 130,116 | 974,448 | - | \$ 1,104,564 | 967,575 | \$ 136,989 | \$ 3,000 | \$ 133,989 | 1.14x |
| Totals | | \$ 27,889,762 | \$ 1,282,484 | | \$ 28,996,321 | | \$ 87,000 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 –08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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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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 |
|--------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|-----------------------------|----------------------|--|-----------------|--|--|
| 08/31/20 | \$ 2,177,662 | \$ 46,575,222 | \$ 10,544,078 | \$ 59,296,962 | \$ 57,108,100 | \$ 2,188,862 | \$ 11,200 | \$ 2,177,662 | 1.04x |
| 08/31/21 | 2,177,662 | 46,544,156 | 10,155,090 | 58,876,908 | 56,687,475 | 2,189,433 | 11,200 | 2,178,233 | 1.04x |
| 08/31/22 | 2,178,233 | 46,510,572 | 9,755,452 | 58,444,257 | 56,255,100 | 2,189,157 | 11,200 | 2,177,957 | 1.04x |
| 08/31/23 | 2,177,957 | 46,475,394 | 9,355,499 | 58,008,850 | 55,819,725 | 2,189,125 | 11,200 | 2,177,925 | 1.04x |
| 08/31/24 | 2,177,925 | 46,450,358 | 11,099,207 | 59,727,489 | 55,384,725 | 4,342,764 | 11,200 | 4,331,564 | 1.08x |
| 08/31/25 | 4,331,564 | 46,426,542 | 6,379,238 | 57,137,344 | 54,948,350 | 2,188,994 | 11,200 | 2,177,794 | 1.04x |
| 08/31/26 | 2,177,794 | 46,413,726 | 8,101,925 | 56,693,444 | 54,503,975 | 2,189,469 | 11,200 | 2,178,269 | 1.04x |
| 08/31/27 | 2,178,269 | 46,395,357 | 462,000 | 49,035,626 | 46,846,600 | 2,189,026 | 11,200 | 2,177,826 | 1.05x |
| 08/31/28 | 2,177,826 | 46,387,800 | 197,000 | 48,762,625 | 46,574,100 | 2,188,525 | 11,200 | 2,177,325 | 1.05x |
| 08/31/29 | 2,177,325 | 46,368,681 | - | 48,546,006 | 46,292,975 | 2,253,031 | 11,200 | 2,241,831 | 1.05x |
| 08/31/30 | 2,241,831 | 46,341,608 | - | 48,583,439 | 46,326,850 | 2,256,589 | 11,200 | 2,245,389 | 1.05x |
| 08/31/31 | 2,245,389 | 46,319,618 | - | 48,565,006 | 46,302,975 | 2,262,031 | 11,200 | 2,250,831 | 1.05x |
| 08/31/32 | 2,250,831 | 46,298,231 | - | 48,549,063 | 46,284,850 | 2,264,213 | 11,200 | 2,253,013 | 1.05x |
| 08/31/33 | 2,253,013 | 46,284,343 | - | 48,537,356 | 46,269,750 | 2,267,606 | 11,200 | 2,256,406 | 1.05x |
| 08/31/34 | 2,256,406 | 46,273,017 | - | 48,529,423 | 46,254,750 | 2,274,673 | 11,200 | 2,263,473 | 1.05x |
| 08/31/35 | 2,263,473 | 46,267,772 | - | 48,531,245 | 46,255,850 | 2,275,395 | 11,200 | 2,264,195 | 1.05x |
| 08/31/36 | 2,264,195 | 46,262,638 | - | 48,526,832 | 46,246,150 | 2,280,682 | 11,200 | 2,269,482 | 1.05x |
| 08/31/37 | 2,269,482 | 46,265,039 | - | 48,534,521 | 46,249,150 | 2,285,371 | 11,200 | 2,274,171 | 1.05x |
| 08/31/38 | 2,274,171 | 46,274,795 | - | 48,548,966 | 46,257,750 | 2,291,216 | 11,200 | 2,280,016 | 1.05x |
| 08/31/39 | 2,280,016 | 46,281,248 | - | 48,561,264 | 46,265,050 | 2,296,214 | 11,200 | 2,285,014 | 1.05x |
| 08/31/40 | 2,285,014 | 46,253,136 | - | 48,538,150 | 46,237,300 | 2,300,850 | 11,200 | 2,289,650 | 1.05x |
| 08/31/41 | 2,289,650 | 46,204,205 | - | 48,493,854 | 46,186,925 | 2,306,929 | 11,200 | 2,295,729 | 1.05x |
| 08/31/42 | 2,295,729 | 46,162,671 | - | 48,458,400 | 46,147,300 | 2,311,100 | 11,200 | 2,299,900 | 1.05x |
| 08/31/43 | 2,299,900 | 46,117,141 | - | 48,417,041 | 46,099,175 | 2,317,866 | 11,200 | 2,306,666 | 1.05x |
| 08/31/44 | 2,306,666 | 46,071,297 | - | 48,377,963 | 46,053,425 | 2,324,538 | 11,200 | 2,313,338 | 1.05x |
| 08/31/45 | 2,313,338 | 46,053,054 | - | 48,366,391 | 46,034,600 | 2,331,791 | 11,200 | 2,320,591 | 1.05x |
| 08/31/46 | 2,320,591 | 46,089,430 | - | 48,410,021 | 46,074,900 | 2,335,121 | 11,200 | 2,323,921 | 1.05x |
| 08/31/47 | 2,323,921 | 46,133,069 | - | 48,456,989 | 46,117,600 | 2,339,389 | 11,200 | 2,328,189 | 1.05x |
| 08/31/48 | \$ 2,328,189 | 46,177,409 | - | \$ 48,505,598 | 46,169,800 | \$ 2,335,798 | \$ 1,200 | \$ 2,334,598 | 1.05x |
| Totals | | \$ 1,342,677,523 | \$ 66,049,488 | | \$ 1,408,255,275 | | \$ 314,800 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 –08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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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g) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2018B

| Fiscal Year | 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 |
|-------------|--------------------------------|------------------------------------|-----------------------------|-----------------------|-------------------|--|--------------|--|-------------------------------|
| 08/31/20 | 4,484,913 | \$ 68,108,126 | \$ 27,844,388 | \$ 100,437,428 | \$ 94,255,780 | \$ 6,181,648 | \$ 25,000 | \$ 6,156,648 | 1.07x |
| 08/31/21 | 6,156,648 | 78,190,692 | 25,441,928 | 109,789,269 | 103,607,230 | 6,182,039 | 25,000 | 6,157,039 | 1.06x |
| 08/31/22 | 6,157,039 | 78,414,834 | 25,441,486 | 110,013,359 | 103,831,018 | 6,182,341 | 25,000 | 6,157,341 | 1.06x |
| 08/31/23 | 6,157,341 | 78,355,175 | 25,445,503 | 109,958,020 | 103,775,068 | 6,182,953 | 25,000 | 6,157,953 | 1.06x |
| 08/31/24 | 6,157,953 | 79,093,680 | 37,389,675 | 122,641,307 | 104,508,768 | 18,132,540 | 25,000 | 18,107,540 | 1.17x |
| 08/31/25 | 18,107,540 | 79,597,372 | 13,491,364 | 111,196,276 | 105,012,618 | 6,183,659 | 25,000 | 6,158,659 | 1.06x |
| 08/31/26 | 6,158,659 | 79,801,380 | 25,438,938 | 111,398,976 | 105,217,368 | 6,181,608 | 25,000 | 6,156,608 | 1.06x |
| 08/31/27 | 6,156,608 | 80,771,512 | 12,720,000 | 99,648,120 | 93,461,993 | 6,186,127 | 25,000 | 6,161,127 | 1.07x |
| 08/31/28 | 6,161,127 | 80,915,849 | - | 87,076,977 | 80,885,480 | 6,191,497 | 25,000 | 6,166,497 | 1.08x |
| 08/31/29 | 6,166,497 | 96,559,942 | - | 102,726,438 | 96,528,355 | 6,198,083 | 25,000 | 6,173,083 | 1.06x |
| 08/31/30 | 6,173,083 | 105,774,731 | - | 111,947,814 | 105,744,855 | 6,202,959 | 25,000 | 6,177,959 | 1.06x |
| 08/31/31 | 6,177,959 | 105,696,605 | - | 111,874,565 | 105,668,280 | 6,206,285 | 25,000 | 6,181,285 | 1.06x |
| 08/31/32 | 6,181,285 | 106,881,111 | - | 113,062,396 | 106,842,580 | 6,219,816 | 25,000 | 6,194,816 | 1.06x |
| 08/31/33 | 6,194,816 | 106,801,077 | - | 112,995,892 | 106,764,580 | 6,231,312 | 25,000 | 6,206,312 | 1.06x |
| 08/31/34 | 6,206,312 | 106,702,938 | - | 112,909,250 | 106,667,380 | 6,241,870 | 25,000 | 6,216,870 | 1.06x |
| 08/31/35 | 6,216,870 | 106,616,498 | - | 112,833,368 | 106,577,880 | 6,255,488 | 25,000 | 6,230,488 | 1.06x |
| 08/31/36 | 6,230,488 | 106,525,197 | - | 112,755,685 | 106,484,780 | 6,270,905 | 25,000 | 6,245,905 | 1.06x |
| 08/31/37 | 6,245,905 | 106,439,623 | - | 112,685,528 | 106,404,680 | 6,280,848 | 25,000 | 6,255,848 | 1.06x |
| 08/31/38 | 6,255,848 | 106,366,287 | - | 112,622,135 | 106,328,580 | 6,293,555 | 25,000 | 6,268,555 | 1.06x |
| 08/31/39 | 6,268,555 | 105,040,039 | - | 111,308,593 | 105,008,674 | 6,299,920 | 25,000 | 6,274,920 | 1.06x |
| 08/31/40 | 6,274,920 | 104,985,778 | - | 111,260,697 | 104,954,143 | 6,306,555 | 25,000 | 6,281,555 | 1.06x |
| 08/31/41 | 6,281,555 | 104,913,491 | - | 111,195,045 | 104,883,043 | 6,312,003 | 25,000 | 6,287,003 | 1.06x |
| 08/31/42 | 6,287,003 | 104,884,106 | - | 111,171,109 | 104,855,843 | 6,315,266 | 25,000 | 6,290,266 | 1.06x |
| 08/31/43 | 6,290,266 | 104,858,623 | - | 111,148,889 | 104,826,343 | 6,322,547 | 25,000 | 6,297,547 | 1.06x |
| 08/31/44 | 6,297,547 | 104,864,587 | - | 111,162,134 | 104,835,343 | 6,326,791 | 25,000 | 6,301,791 | 1.06x |
| 08/31/45 | 6,301,791 | 104,437,520 | - | 110,739,311 | 104,408,564 | 6,330,747 | 25,000 | 6,305,747 | 1.06x |
| 08/31/46 | 6,305,747 | 104,230,973 | - | 110,536,720 | 104,196,919 | 6,339,801 | 25,000 | 6,314,801 | 1.06x |
| 08/31/47 | 6,314,801 | 104,063,089 | - | 110,377,890 | 104,037,649 | 6,340,241 | 25,000 | 6,315,241 | 1.06x |
| 08/31/48 | 6,315,241 | 103,888,758 | - | 110,203,999 | 103,858,254 | 6,345,746 | 25,000 | 6,320,746 | 1.06x |
| 08/31/49 | 6,320,746 | 103,354,403 | - | 109,675,149 | 103,323,859 | 6,351,290 | 25,000 | 6,326,290 | 1.06x |
| 08/31/50 | 6,326,290 | 3,087,381 | - | 9,413,671 | 3,088,875 | 6,324,796 | 25,000 | 6,299,796 | 3.02x |
| 08/31/51 | 6,299,796 | 3,090,019 | - | 9,389,815 | 3,057,750 | 6,332,065 | 25,000 | 6,307,065 | 3.05x |
| 08/31/52 | 6,307,065 | 3,076,972 | - | 9,384,037 | 3,041,375 | 6,342,662 | 25,000 | 6,317,662 | 3.06x |
| 08/31/53 | 6,317,662 | 3,074,020 | - | 9,391,682 | 3,038,750 | 6,352,932 | 25,000 | 6,327,932 | 3.07x |
| 08/31/54 | \$ 6,327,932 | 3,075,618 | - | \$ 9,403,550 | 3,039,125 | \$ 6,364,425 | \$ 25,000 | \$ 6,339,425 | 3.07x |
| Totals | | \$ 2,922,538,003 | \$ 193,213,283 | | \$ 3,113,021,775 | | \$ 875,000 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 –08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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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h) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2018C

| Fiscal Year | Beginning | Projected PSO | Assistance | Total | Bond Debt | Total Available | Ongoing | Total Available | Debt |
|-----------------|----------------------|----------------------|---------------------|--------------------|---------------|-----------------------------|------------|-----------------------------|--------------------------------|
| Ending (FYE) | Balance ¹ | Revenue ² | Account Receipts | Available Funds | Service | Funds after Debt Service | Fees | Funds after Ongoing Fees | Service and Fee Coverage |
| 08/31/20 | \$ 156,727 | \$ 1,223,571 | \$ 677,743 | \$ 2,058,041 | \$ 1,894,716 | \$ 163,325 | \$ 6,250 | \$ 157,075 | 1.08x |
| 08/31/21 | 157,075 | 1,967,735 | 166,903 | 2,291,713 | 2,126,927 | 164,786 | 6,250 | 158,536 | 1.07x |
| 08/31/22 | 158,536 | 1,962,148 | 553,927 | 2,674,611 | 2,508,072 | 166,539 | 6,250 | 160,289 | 1.06x |
| 08/31/23 | 160,289 | 1,965,362 | 552,732 | 2,678,382 | 2,506,254 | 172,129 | 6,250 | 165,879 | 1.07x |
| 08/31/24 | 165,879 | 1,962,249 | 1,078,606 | 3,206,733 | 2,502,069 | 704,664 | 6,250 | 698,414 | 1.28x |
| 08/31/25 | 698,414 | 1,957,792 | 20,125 | 2,676,331 | 2,505,209 | 171,121 | 6,250 | 164,871 | 1.07x |
| 08/31/26 | 164,871 | 1,956,976 | 558,988 | 2,680,834 | 2,500,509 | 180,325 | 6,250 | 174,075 | 1.07x |
| 08/31/27 | 174,075 | 1,959,698 | 552,494 | 2,686,267 | 2,498,064 | 188,203 | 6,250 | 181,953 | 1.07x |
| 08/31/28 | 181,953 | 1,951,119 | - | 2,133,072 | 1,943,251 | 189,820 | 6,250 | 183,570 | 1.09x |
| 08/31/29 | 183,570 | 1,951,477 | - | 2,135,048 | 1,936,804 | 198,244 | 6,250 | 191,994 | 1.10x |
| 08/31/30 | 191,994 | 1,950,023 | - | 2,142,017 | 1,938,358 | 203,659 | 6,250 | 197,409 | 1.10x |
| 08/31/31 | 197,409 | 1,947,165 | - | 2,144,574 | 1,933,012 | 211,562 | 6,250 | 205,312 | 1.11x |
| 08/31/32 | 205,312 | 1,947,820 | - | 2,153,131 | 1,930,932 | 222,200 | 6,250 | 215,950 | 1.11x |
| 08/31/33 | 215,950 | 1,941,743 | - | 2,157,693 | 1,931,654 | 226,039 | 6,250 | 219,789 | 1.11x |
| 08/31/34 | 219,789 | 1,944,156 | - | 2,163,945 | 1,930,274 | 233,671 | 6,250 | 227,421 | 1.12x |
| 08/31/35 | 227,421 | 1,944,273 | - | 2,171,694 | 1,926,218 | 245,477 | 6,250 | 239,227 | 1.12x |
| 08/31/36 | 239,227 | 1,937,412 | - | 2,176,638 | 1,924,604 | 252,035 | 6,250 | 245,785 | 1.13x |
| 08/31/37 | 245,785 | 1,934,364 | - | 2,180,149 | 1,916,209 | 263,939 | 6,250 | 257,689 | 1.13x |
| 08/31/38 | 257,689 | 1,934,892 | - | 2,192,581 | 1,915,929 | 276,652 | 6,250 | 270,402 | 1.14x |
| 08/31/39 | 270,402 | 1,783,996 | - | 2,054,398 | 1,913,554 | 140,844 | 6,250 | 134,594 | 1.07x |
| 08/31/40 | 134,594 | 1,781,112 | - | 1,915,706 | 1,767,122 | 148,584 | 6,250 | 142,334 | 1.08x |
| 08/31/41 | 142,334 | 1,781,788 | - | 1,924,122 | 1,771,528 | 152,594 | 6,250 | 146,344 | 1.08x |
| 08/31/42 | 146,344 | 1,780,938 | - | 1,927,282 | 1,768,734 | 158,549 | 6,250 | 152,299 | 1.09x |
| 08/31/43 | 152,299 | 1,778,563 | - | 1,930,862 | 1,763,845 | 167,017 | 6,250 | 160,767 | 1.09x |
| 08/31/44 | 160,767 | 1,779,578 | - | 1,940,344 | 1,766,651 | 173,693 | 6,250 | 167,443 | 1.09x |
| 08/31/45 | 167,443 | 1,773,073 | - | 1,940,516 | 1,760,961 | 179,555 | 6,250 | 173,305 | 1.10x |
| 08/31/46 | 173,305 | 1,773,931 | - | 1,947,236 | 1,761,621 | 185,615 | 6,250 | 179,365 | 1.10x |
| 08/31/47 | 179,365 | 1,767,947 | - | 1,947,312 | 1,754,568 | 192,744 | 6,250 | 186,494 | 1.11x |
| 08/31/48 | 186,494 | 1,765,119 | - | 1,951,614 | 1,749,802 | 201,812 | 6,250 | 195,562 | 1.11x |
| 08/31/49 | \$ 195,562 | 1,760,362 | - | \$ 1,955,923 | 1,747,107 | \$ 208,816 | 6,250 | \$ 202,566 | 1.12x |
| Totals | | \$ 55,866,378 | \$ 4,161,517 | | \$ 59,794,556 | | \$ 187,500 | | |

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/20 represents the actual cash balances at 08/31/19, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/19 -08/31/19, as that revenue is included in projected PSO revenue for the FYE 08/31/20.

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 |
| | 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 |

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2019**

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 2016B | 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 |

**Texas Water Development Board
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Fiscal Year Ended August 31, 2019**

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 |

**Texas Water Development Board
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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 |

**Texas Water Development Board
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Fiscal Year Ended August 31, 2019**

5. Financial Statements - SWIRFT

a) Statement of Net Position - SWIRFT

| | UNAUDITED ¹ | | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2016 | 2017 | 2018 | 2019 |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents: | | | | |
| Cash in Bank | \$ - | \$ - | \$ 28,563,023 | \$ - |
| Cash Equivalents ² | - | 39,095,545 | 21,886,971 | 63,598,460 |
| Short Term Investments | 103,403,001 | - | 59,439,756 | 63,682,609 |
| Receivables from: | | | | |
| Interest and Dividends | 18,375,072 | 29,210,754 | 76,776,140 | 45,561,650 |
| Loans and Contracts | 14,125,000 | 24,825,000 | 54,325,000 | 103,230,000 |
| Total Current Assets | 135,903,074 | 93,131,299 | 240,990,890 | 276,072,719 |
| Non-Current Assets: | | | | |
| Loans and Contracts | 881,820,000 | 1,553,970,000 | 3,596,430,000 | 5,344,725,000 |
| Investments | - | 110,020,839 | 208,847,929 | 342,372,863 |
| Total Non-Current Assets | 881,820,000 | 1,663,990,839 | 3,805,277,929 | 5,687,097,863 |
| Total Assets | \$ 1,017,723,074 | \$ 1,757,122,138 | \$ 4,046,268,820 | \$ 5,963,170,582 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Payables from: | | | | |
| Interest Payable | \$ 3,978,823 | \$ 24,162,980 | \$ 52,891,486 | \$ 83,488,346 |
| Revenue Bonds Payable | 18,451,115 | 24,577,038 | 75,807,474 | 100,389,307 |
| Total Current Liabilities | 22,429,937 | 48,740,018 | 128,698,960 | 183,877,653 |
| Non-Current Liabilities: | | | | |
| Revenue Bonds Payable | 882,946,780 | 1,554,475,224 | 3,562,208,618 | 5,310,158,458 |
| Total Non-Current Liabilities | 882,946,780 | 1,554,475,224 | 3,562,208,618 | 5,310,158,458 |
| Total Liabilities | \$ 905,376,717 | \$ 1,603,215,242 | \$ 3,690,907,578 | \$ 5,494,036,111 |
| NET POSITION | | | | |
| Restricted for: | | | | |
| Other | 112,346,357 | 153,906,897 | 355,361,242 | 469,134,471 |
| Total Net Position | \$ 112,346,357 | \$ 153,906,897 | \$ 355,361,242 | \$ 469,134,471 |

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 Comprehensive Annual 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 CAFR Audit are not reflected in the amounts reported here.

²Includes the \$255,985 market value as of 08/31/19 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.

**Texas Water Development Board
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Fiscal Year Ended August 31, 2019**

b) Statement of Revenues, Expenses and Changes in Net Position - SWIRFT

| | UNAUDITED ¹ | | | |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| | 2016 | 2017 | 2018 | 2019 |
| OPERATING REVENUES: | | | | |
| Interest and Investment Income | \$ 28,065,701 | \$ 36,531,086 | \$ 93,034,187 | \$ 80,864,372 |
| Net Increase (Decrease) Fair Market Value | 871,078 | (783,314) | (1,778,069) | 23,384,205 |
| Total Operating Revenues | 28,936,778 | 35,747,772 | 91,256,118 | 104,248,577 |
| OPERATING EXPENSES: | | | | |
| Professional Fees and Services | 4,299,639 | 2,958,053 | 7,544,648 | 6,133,739 |
| Travel | - | 10,110 | 26,605 | 8,124 |
| Printing and Reproduction | - | - | 1,406 | 7,500 |
| Interest | 20,465,271 | 64,871,935 | 103,563,639 | 197,635,532 |
| Other Operating Expenses | - | - | 5,837 | 169,091 |
| Total Operating Expenses | 24,764,910 | 67,840,099 | 111,142,135 | 203,953,986 |
| Operating Income (Loss) | 4,171,868 | (32,092,326) | (19,886,016) | (99,705,409) |
| NONOPERATING REVENUE (EXPENSES): | | | | |
| Net Increase (Decrease) in Fair Value | - | (871,078) | (249,432) | - |
| Total Nonoperating Revenue (Expenses) | - | (871,078) | (249,432) | - |
| Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers | 4,171,868 | (32,963,404) | (20,135,449) | (99,705,409) |
| OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS: | | | | |
| Transfers In | 108,174,488 | 74,523,944 | 221,589,794 | 213,478,638 |
| Total Other Revenue, Expenses, Gain/Losses and Transfers | 108,174,488 | 74,523,944 | 221,589,794 | 213,478,638 |
| Change in Net Position | 112,346,357 | 41,560,540 | 201,454,345 | 113,773,229 |
| Total Net Position - September 1 | - | 112,346,357 | 153,906,897 | 355,361,242 |
| Total Net Position - August 31 | \$ 112,346,357 | \$ 153,906,897 | \$ 355,361,242 | \$ 469,134,471 |

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 Comprehensive Annual 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 CAFR 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 | http://www.twdb.texas.gov/financial/investor |
| EMMA Website | http://www.emma.msrb.org |
| EMMA TWDB Homepage Website | https://emma.msrb.org/IssuerHomePage/Issuer?id=B60A6015C20D3834FCD7248595F31729&type=G |
| TWDB 2019 AFR | http://www.twdb.texas.gov/publications/reports/administrative/doc/AFRfy2019.pdf?d=2536.8949999683537 |

E. Contact Information

For any questions concerning this Annual Report, please contact:

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