

# **Texas Water** **Development Board**

## **Annual Continuing Disclosure Report For the Fiscal Year Ended August 31, 2020**

Filed March 10, 2021

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, 2020**

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, 2020 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, 2020

Constitutional Provision <sup>1,2</sup>	Purpose	Constitutionally Authorized Amount	Authorization Used	Authorization Remaining
Section 49-d-11 <sup>3</sup>	Development Fund II	\$ 6,000,000,000	\$ 48,513,639	\$ 5,951,486,361
Section 49-d-14 <sup>4</sup>	EDAP	200,000,000	\$ -	\$ 200,000,000
<b>Totals</b>				<b>\$ 6,151,486,361</b>

<sup>1</sup> All section references are to Article III of the Texas Constitution.

<sup>2</sup> The bonding authority provided pursuant to the Development Fund I Constitutional Provisions, and sections 49-d-9 and 49-d-10 have been fully extinguished. Sections 49-d-11 and 49-d-14 represent the only remaining authority to issue Water Assistance Bonds.

<sup>3</sup> Section 49-d-11 authorizes the Board to issue additional general obligation bonds for one or more accounts of Development Fund II in amounts such that the aggregate principal amount of bonds issued under Section 49-d-11 that are outstanding at any time does not exceed \$6 billion.

<sup>4</sup> Section 49-d-14 authorizes the Board to issue additional general obligation bonds for the EDAP Account in amounts such that the aggregate principal amount of bonds issued under Section 49-d-14 that are outstanding at any time does not exceed \$200 million.

#### b) Agriculture Fund Bonds

As of August 31, 2020

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

<sup>1</sup> All section references are to Article III of the Texas Constitution.

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## 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	\$ 12,120,000
Water Financial Assistance Bonds, Series 2012B	882722	14,955,000	8,425,000
Water Financial Assistance Bonds, Series 2012F	882722	29,385,000	17,625,000
Water Financial Assistance Refunding Bonds, Taxable Series 2013E	882723	15,095,000	5,870,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-1 (Taxable)	882723	7,365,000	2,725,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2	882723	9,550,000	7,395,000
Water Financial Assistance Bonds, Series 2015E	882723	43,715,000	28,720,000
Water Financial Assistance Bonds, Series 2016A	882723	45,735,000	34,865,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1	882723	28,815,000	15,430,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-2 (Taxable)	882723	1,310,000	630,000
Water Financial Assistance Refunding Bonds, Series 2017B	882724	13,520,000	11,600,000
Water Financial Assistance Bonds, Series 2019A	882724	41,325,000	39,835,000
Water Financial Assistance Bonds, Taxable Series 2019B	882724	8,821,000	5,293,000
Water Financial Assistance Refunding Bonds, Series 2019F	882724	7,355,000	6,120,000
		<b>\$ 299,296,000</b>	<b>\$ 196,653,000</b>

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b) Debt Service Requirements - EDAP

Fiscal Year Ending	Principal	Interest	Total
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
	<b>\$ 196,653,000</b>	<b>\$ 55,650,016</b>	<b>\$ 252,303,016</b>

*Numbers may not add due to rounding*

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**c) Financial Statements - EDAP**

**i. Balance Sheet / Statement of Net Position - EDAP**

	UNAUDITED <sup>1</sup>				
	2016	2017	2018	2019	2020
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 1,531,106	\$ 1,853,410	\$ 2,237,468	\$ 925,410	\$ 878,344
Receivables From:					
Interest and Dividends	190,116	170,640	153,210	149,133	143,117
Loans and Contracts	1,725,094	1,816,314	1,832,701	1,917,836	1,915,566
<b>Total Current Assets</b>	<b>3,446,316</b>	<b>3,840,364</b>	<b>4,223,379</b>	<b>2,992,379</b>	<b>2,937,028</b>
Non-Current Assets:					
Loans & Contracts	25,754,541	23,596,925	21,348,838	22,951,002	20,538,436
<b>Total Noncurrent Assets</b>	<b>25,754,541</b>	<b>23,596,925</b>	<b>21,348,838</b>	<b>22,951,002</b>	<b>20,538,436</b>
<b>Total Assets</b>	<b>\$ 29,200,857</b>	<b>\$ 27,437,289</b>	<b>\$ 25,572,217</b>	<b>\$ 25,943,381</b>	<b>\$ 23,475,464</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ 81,384	\$ -	\$ -	\$ 5,504	\$ -
Interest Payable	815,102	754,898	672,578	769,599	695,514
General Obligation Bonds Payable	22,629,612	22,873,140	22,874,134	23,229,761	22,144,761
<b>Total Current Liabilities</b>	<b>23,526,098</b>	<b>23,628,038</b>	<b>23,546,712</b>	<b>24,004,864</b>	<b>22,840,275</b>
Non-Current Liabilities:					
General Obligation Bonds Payable	236,539,316	213,764,093	190,889,959	218,450,843	196,306,082
<b>Total Non-Current Liabilities</b>	<b>236,539,316</b>	<b>213,764,093</b>	<b>190,889,959</b>	<b>218,450,843</b>	<b>196,306,082</b>
<b>Total Liabilities</b>	<b>\$ 260,065,414</b>	<b>\$ 237,392,131</b>	<b>\$ 214,436,671</b>	<b>\$ 242,455,707</b>	<b>\$ 219,146,357</b>
<b>FUND FINANCIAL STATEMENT - FUND BALANCES</b>					
Fund Balances (Deficits):					
Restricted	29,119,473	27,437,289	25,572,217	25,937,877	23,475,464
<b>Government-Wide Statement of Net Position</b>					
Net Position:					
Restricted for:					
Debt Retirement	(259,984,030)	(237,392,131)	(214,436,671)	(242,450,203)	(219,146,357)
<b>Total Net Position<sup>2</sup></b>	<b>\$ (230,864,557)</b>	<b>\$ (209,954,841)</b>	<b>\$ (188,864,454)</b>	<b>\$ (216,512,326)</b>	<b>\$ (195,670,893)</b>

*Numbers may not add due to rounding*

<sup>1</sup>The 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.

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

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

<b>UNAUDITED<sup>1</sup></b>					
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>REVENUES</b>					
Interest and Other Investment Income	\$ 310,482	\$ 766,675	\$ 724,763	\$ 938,177	\$ 690,873
<b>Total Revenues</b>	<b>310,482</b>	<b>766,675</b>	<b>724,763</b>	<b>938,177</b>	<b>690,873</b>
<b>EXPENDITURES</b>					
Professional Fees and Services	517,847	121,997	10,747	490,068	14,568
Travel	3,085	434	-	269	-
Printing and Reproduction	-	617	-	2,850	-
Intergovernmental Payments	26,819,949	-	(6,000)	33,257,116	(40)
Public Assistance Payments	16,547,000	-	-	17,795,000	-
Other Expenditures	9,500	9,500	-	-	-
Debt service:					
Interest	8,498,675	7,900,722	6,916,972	7,062,217	7,050,343
<b>Total Expenditures</b>	<b>52,396,055</b>	<b>8,033,270</b>	<b>6,921,718</b>	<b>58,607,520</b>	<b>7,064,872</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(52,085,573)</b>	<b>(7,266,596)</b>	<b>(6,196,955)</b>	<b>(57,669,343)</b>	<b>(6,373,998)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	29,880,411	30,674,769	29,886,794	33,277,979	30,319,489
Transfers Out	(2,465,548)	(2,493,687)	(2,599,451)	(3,256,508)	(3,104,058)
<b>Total Other Financing Sources (Uses)</b>	<b>27,414,863</b>	<b>28,181,082</b>	<b>27,287,343</b>	<b>30,021,471</b>	<b>27,215,431</b>
<b>Net Change in Fund Balances/Net Position</b>	<b>(24,670,710)</b>	<b>20,914,486</b>	<b>21,090,388</b>	<b>(27,647,872)</b>	<b>20,841,433</b>
<b>STATEMENT OF NET POSITION</b>					
Net Position - September 1	(206,198,534)	(230,869,328)	(209,954,842)	(188,864,454)	(216,512,326)
<b>Net Position - August 31</b>	<b>\$ (230,869,244)</b>	<b>\$ (209,954,842)</b>	<b>\$ (188,864,454)</b>	<b>\$ (216,512,326)</b>	<b>\$ (195,670,893)</b>

*Numbers may not add due to rounding*

<sup>1</sup>The 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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### 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	\$ 67,580,000
Water Financial Assistance Bonds, Series 2012A	882722	39,930,000	22,540,000
Water Financial Assistance Bonds, Series 2013A	882723	42,470,000	26,445,000
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	99,905,000
Water Financial Assistance Refunding Bonds, Series 2019E , Subseries 2019E-1	882724	42,600,000	28,525,000
Water Financial Assistance Refunding Bonds, Series 2019E , Subseries 2019E-2 (Variable Rate)	882724	79,390,000	44,980,000
		<b>\$ 572,825,000</b>	<b>\$ 377,525,000</b>

#### b) Debt Service Requirements - WIF

Fiscal Year Ending	Principal	Interest	Total
08/31/21	\$ 47,310,000	\$ 17,541,050	\$ 64,851,050
08/31/22	48,540,000	15,185,550	63,725,550
08/31/23	48,390,000	13,555,700	61,945,700
08/31/24	50,190,000	11,266,750	61,456,750
08/31/25	51,960,000	8,887,100	60,847,100
08/31/26	46,385,000	6,418,700	52,803,700
08/31/27	34,915,000	4,159,250	39,074,250
08/31/28	21,380,000	2,413,500	23,793,500
08/31/29	11,010,000	1,375,250	12,385,250
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
	<b>\$ 377,525,000</b>	<b>\$ 81,971,850</b>	<b>\$ 459,496,850</b>

*Numbers may not add due to rounding*

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**c) Financial Statements - WIF**

**i. Balance Sheet / Statement of Net Position - WIF**

<b>UNAUDITED<sup>1</sup></b>					
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 4,781,324	\$ 5,409,572	\$ 5,851,135	\$ 6,502,163	\$ 75,850,989
Receivables From:					
Interest and Dividends	2,276,315	2,116,271	2,274,453	2,122,927	1,435,558
Loans and Contracts	40,945,000	46,018,000	45,919,000	50,241,000	47,797,000
<b>Total Current Assets</b>	<b>48,002,639</b>	<b>53,543,843</b>	<b>54,044,587</b>	<b>58,866,091</b>	<b>125,083,546</b>
Non-Current Assets:					
Loans & Contracts	709,383,000	654,008,000	608,089,000	546,543,000	392,538,000
<b>Total Noncurrent Assets</b>	<b>709,383,000</b>	<b>654,008,000</b>	<b>608,089,000</b>	<b>546,543,000</b>	<b>392,538,000</b>
<b>Total Assets</b>	<b>\$ 757,385,639</b>	<b>\$ 707,551,843</b>	<b>\$ 662,133,587</b>	<b>\$ 605,409,091</b>	<b>\$ 517,621,546</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ -	\$ -	\$ 292,000	\$ 91,375	\$ 578
Interest Payable	2,555,914	2,360,193	2,089,355	1,711,727	1,461,754
Interfund Payable	150,000	160,000	165,000	170,000	180,000
Due To Other Funds	-	-	-	25,137	22,851
General Obligation Bonds Payable	43,233,335	44,258,335	49,502,327	50,138,302	52,498,302
<b>Total Current Liabilities</b>	<b>45,939,249</b>	<b>46,778,528</b>	<b>52,048,681</b>	<b>52,136,541</b>	<b>54,163,484</b>
Non-Current Liabilities:					
Interfund Payables	2,140,000	1,980,000	1,815,000	1,645,000	1,465,000
General Obligation Bonds Payable	637,067,679	583,454,343	523,070,283	450,360,539	363,452,237
<b>Total Non-Current Liabilities</b>	<b>639,207,679</b>	<b>585,434,343</b>	<b>524,885,283</b>	<b>452,005,539</b>	<b>364,917,237</b>
<b>Total Liabilities</b>	<b>\$ 685,146,927</b>	<b>\$ 632,212,871</b>	<b>\$ 576,933,964</b>	<b>\$ 504,142,080</b>	<b>\$ 419,080,721</b>
<b>FUND FINANCIAL STATEMENT - FUND BALANCES</b>					
Fund Balances (Deficits):					
Restricted	755,095,639	705,411,843	659,861,587	603,477,578	515,953,118
<b>Government-wide Statement - Net Position</b>					
Net Position:					
Restricted for:					
Debt Retirement	(682,856,927)	(630,072,871)	(574,661,964)	(502,210,568)	(417,412,293)
<b>Total Net Position<sup>2</sup></b>	<b>\$ 72,238,711</b>	<b>\$ 75,338,972</b>	<b>\$ 85,199,623</b>	<b>\$ 101,267,011</b>	<b>\$ 98,540,825</b>

*Numbers may not add due to rounding*

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

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

	<b>UNAUDITED<sup>1</sup></b>				
	2016	2017	2018	2019	2020
<b>REVENUES</b>					
Interest and Other Investment Income	\$ 2,492,619	\$ 11,960,629	\$ 12,108,747	\$ 12,394,652	\$ 12,535,925
<b>Total Revenues</b>	<b>2,492,619</b>	<b>11,960,629</b>	<b>12,108,747</b>	<b>12,394,652</b>	<b>12,535,925</b>
<b>EXPENDITURES</b>					
Professional Fees and Services	5,000	7,850	352,290	499,969	18,385
Travel	-	-	2,629	4,462	-
Printing and Reproduction	-	-	-	765	-
Other Expenditures	-	-	1,363,286	322,570	-
Debt service:					
Interest	28,718,190	27,203,606	12,210,832	7,828,613	15,243,726
<b>Total Expenditures</b>	<b>28,723,190</b>	<b>27,211,456</b>	<b>13,929,037</b>	<b>8,656,378</b>	<b>15,262,111</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(26,230,571)</b>	<b>(15,250,827)</b>	<b>(1,820,290)</b>	<b>3,738,274</b>	<b>(2,726,186)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond and Note Proceeds	-	-	534,430	336,121	-
Transfers In	71,231,813	79,922,443	68,903,214	80,852,148	117,055,919
Transfers Out	(51,464,836)	(61,571,356)	(57,756,702)	(68,859,155)	(117,055,919)
<b>Total Other Financing Sources and Uses</b>	<b>19,766,976</b>	<b>18,351,088</b>	<b>11,680,941</b>	<b>12,329,114</b>	<b>-</b>
<b>Net Change in Fund Balances/Net Position</b>	<b>(6,463,595)</b>	<b>3,100,261</b>	<b>9,860,651</b>	<b>16,067,388</b>	<b>(2,726,186)</b>
<b>STATEMENT OF NET POSITION</b>					
Net Position - September 1	78,702,305	72,238,711	75,338,971	85,199,622	101,267,010
<b>Net Position - August 31</b>	<b>\$ 72,238,711</b>	<b>\$ 75,338,971</b>	<b>\$ 85,199,622</b>	<b>\$ 101,267,010</b>	<b>\$ 98,540,824</b>

*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	\$ 75,545,000
Water Financial Assistance Bonds, Series 2012C	882722	149,645,000	122,840,000
Water Financial Assistance Bonds, Series 2012G	882722	156,065,000	146,920,000
Water Financial Assistance Bonds, Series 2013B	882723	56,515,000	44,505,000
Water Financial Assistance Refunding Bonds, Series 2013C	882723	32,215,000	6,730,000
Water Financial Assistance Refunding Bonds, Taxable Series 2013G	882723	73,465,000	52,730,000
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	13,265,000
Water Financial Assistance Bonds, Taxable Series 2015G	882723	11,415,000	8,045,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1	882723	58,555,000	37,240,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-3 (Taxable)	882723	18,950,000	9,840,000
Water Financial Assistance and Refunding Bonds, Series 2017A	882724	53,815,000	30,695,000
Water Financial Assistance Refunding Bonds, Taxable Series 2017C	882724	21,535,000	19,430,000
Water Financial Assistance and Refunding Bonds, Series 2018A	882724	61,280,000	44,820,000
Water Financial Assistance Refunding Bonds, Series 2019C, Subseries 2019C-1	882724	24,075,000	15,545,000
Water Financial Assistance Refunding Bonds, Series 2019C, Subseries 2019C-2 (Variable Rate)	882724	26,060,000	26,060,000
		<b><u>\$1,153,075,000</u></b>	<b><u>\$ 915,315,000</u></b>

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**b) Debt Service Requirements - DFund II**

Fiscal Year Ending	Principal	Interest	Total
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
	<b>\$ 915,315,000</b>	<b>\$ 485,691,511</b>	<b>\$ 1,401,006,511</b>

*Numbers may not add due to rounding*

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**c) Financial Statements – DFund II**

**i. Statement of Net Position – DFund II**

**UNAUDITED<sup>1</sup>**

	2016	2017	2018	2019	2020
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 92,426,424	\$ 81,390,753	\$ 91,528,940	\$ 84,925,680	\$ 138,221,750
Receivables from:					
Interest and Dividends	50,027,982	50,112,663	49,100,085	13,431,829	12,862,790
Interfund Receivables	25,317,840	25,022,215	26,038,798	25,497,291	25,158,919
Due From Other Funds	67,780,915	67,308,673	74,523,221	64,512,593	67,050,272
Loans and Contracts	26,530,284	25,032,785	31,263,815	21,876,404	23,979,195
<b>Total Current Assets</b>	<b>262,083,445</b>	<b>248,867,089</b>	<b>272,454,858</b>	<b>210,243,797</b>	<b>267,272,925</b>
Non-Current Assets:					
Loans and Contracts	1,090,183,619	1,100,395,834	1,081,217,864	891,206,460	856,314,266
Interfund Receivables	340,756,562	311,599,347	302,001,377	270,414,142	209,949,360
<b>Total Non-Current Assets</b>	<b>1,430,940,182</b>	<b>1,411,995,182</b>	<b>1,383,219,242</b>	<b>1,161,620,602</b>	<b>1,066,263,626</b>
<b>Total Assets</b>	<b>\$ 1,693,023,627</b>	<b>\$ 1,660,862,271</b>	<b>\$ 1,655,674,100</b>	<b>\$ 1,371,864,399</b>	<b>\$ 1,333,536,551</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ 36,065	\$ -	\$ -	\$ 37,552	\$ -
Interest Payable	6,962,659	6,838,535	6,713,351	5,676,115	5,487,118
Due to Other Funds	67,780,915	67,308,673	74,523,221	62,295,625	65,651,230
General Obligation Bonds Payable	60,818,599	60,504,777	67,848,620	56,712,599	60,192,599
<b>Total Current Liabilities</b>	<b>135,598,239</b>	<b>134,651,985</b>	<b>149,085,191</b>	<b>124,721,891</b>	<b>131,330,947</b>
Non-Current Liabilities:					
General Obligation Bonds Payable	1,329,585,028	1,283,578,237	1,248,166,576	992,170,915	931,978,316
<b>Total Non-Current Liabilities</b>	<b>1,329,585,028</b>	<b>1,283,578,237</b>	<b>1,248,166,576</b>	<b>992,170,915</b>	<b>931,978,316</b>
<b>Total Liabilities</b>	<b>\$ 1,465,183,267</b>	<b>\$ 1,418,230,222</b>	<b>\$ 1,397,251,767</b>	<b>\$ 1,116,892,806</b>	<b>\$ 1,063,309,263</b>
<b>NET POSITION</b>					
Unrestricted	227,840,360	242,632,049	258,422,332	254,971,593	270,227,288
<b>Total Net Position</b>	<b>\$ 227,840,360</b>	<b>\$ 242,632,049</b>	<b>\$ 258,422,332</b>	<b>\$ 254,971,593</b>	<b>\$ 270,227,288</b>

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

UNAUDITED<sup>1</sup>

	2016	2017	2018	2019	2020
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 77,651,475	\$ 67,348,014	\$ 66,098,215	\$ 43,826,509	\$ 51,681,608
<b>Total Operating Revenues</b>	<b>77,651,475</b>	<b>67,348,014</b>	<b>66,098,215</b>	<b>43,826,509</b>	<b>51,681,608</b>
<b>OPERATING EXPENSES:</b>					
Professional Fees and Services	1,680,613	474,971	523,179	276,492	25,128
Travel	6,888	1,255	-	1,838	-
Printing and Reproduction	1,214	2,951	1,284	314	-
Interest	58,901,716	52,120,852	49,773,969	48,027,847	36,400,785
Other Operating Expenses	476,889	19,000	9,500	-	-
<b>Total Operating Expenses</b>	<b>61,067,320</b>	<b>52,619,029</b>	<b>50,307,931</b>	<b>48,306,492</b>	<b>36,425,914</b>
<b>Operating Income (Loss)</b>	<b>16,584,155</b>	<b>14,728,985</b>	<b>15,790,284</b>	<b>(4,479,982)</b>	<b>15,255,695</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>16,584,155</b>	<b>14,728,985</b>	<b>15,790,284</b>	<b>(4,479,982)</b>	<b>15,255,695</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	40,266,006	61,650,456	63,143,501	47,898,511	56,437,053
Transfers-Out	(44,228,747)	(61,587,753)	(63,143,501)	(46,869,268)	(56,437,053)
<b>Total Other Revenue, Expenses, Gain/Losses and Transfers</b>	<b>(3,962,741)</b>	<b>62,704</b>	<b>-</b>	<b>1,029,243</b>	<b>-</b>
<b>Change in Net Position</b>	<b>12,621,413</b>	<b>14,791,689</b>	<b>15,790,284</b>	<b>(3,450,740)</b>	<b>15,255,695</b>
Total Net Position - September 1	215,218,947	227,840,360	242,632,049	258,422,332	254,971,593
<b>Total Net Position - August 31</b>	<b>\$ 227,840,360</b>	<b>\$ 242,632,049</b>	<b>\$ 258,422,332</b>	<b>\$ 254,971,593</b>	<b>\$ 270,227,288</b>

*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, Taxable Series 2012E	882722	22,215,000	22,215,000
Water Financial Assistance Refunding Bonds, Taxable Series 2013D	882723	20,000,000	19,145,000
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	19,330,000
		<b>\$ 75,085,000</b>	<b>\$ 72,240,000</b>

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**b) Debt Service Requirements - SPP**

Fiscal Year Ending	Principal	Interest	Total
08/31/21	\$ 2,405,000	\$ 3,175,103	\$ 5,580,103
08/31/22	5,080,000	3,064,163	8,144,163
08/31/23	5,050,000	2,875,143	7,925,143
08/31/24	5,155,000	2,669,729	7,824,729
08/31/25	5,255,000	2,455,843	7,710,843
08/31/26	5,360,000	2,235,108	7,595,108
08/31/27	5,470,000	2,006,936	7,476,936
08/31/28	5,600,000	1,771,181	7,371,181
08/31/29	5,730,000	1,518,698	7,248,698
08/31/30	5,885,000	1,258,755	7,143,755
08/31/31	4,205,000	986,311	5,191,311
08/31/32	4,390,000	793,234	5,183,234
08/31/33	4,600,000	591,892	5,191,892
08/31/34	4,805,000	379,505	5,184,505
08/31/35	3,250,000	157,689	3,407,689
	<b>\$ 72,240,000</b>	<b>\$ 25,939,289</b>	<b>\$ 98,179,289</b>

*Numbers may not add due to rounding*

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**c) Financial Statements - SPP**

**i. Statement of Net Position - SPP**

	<b>UNAUDITED<sup>1</sup></b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 31,996,565	\$ 23,934,296	\$ 23,229,034	\$ 16,561,972	\$ 18,946,932
Interest and Dividends	5,501,178	5,949,760	6,857,424	2,178,480	1,153,493
Due From Other Funds	4,010,312	2,982,148	2,971,483	3,545,448	3,093,143
<b>Total Current Assets</b>	<b>41,508,054</b>	<b>32,866,205</b>	<b>33,057,942</b>	<b>22,285,900</b>	<b>23,193,568</b>
Non-Current Assets:					
Loans & Contracts	122,033,000	122,033,000	122,033,000	122,033,000	107,078,000
<b>Total Noncurrent Assets</b>	<b>122,033,000</b>	<b>122,033,000</b>	<b>122,033,000</b>	<b>122,033,000</b>	<b>107,078,000</b>
<b>Total Assets</b>	<b>\$ 163,541,054</b>	<b>\$ 154,899,205</b>	<b>\$ 155,090,942</b>	<b>\$ 144,318,900</b>	<b>\$ 130,271,568</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ 3,861	\$ -	\$ -	\$ -	\$ -
Interest Payable	430,327	392,399	384,819	351,336	264,592
Due To Other Funds	4,010,312	2,982,148	2,971,483	3,545,448	3,093,143
General Obligation Bonds Payable	3,858,756	2,593,756	2,588,756	3,215,018	2,830,018
<b>Total Current Liabilities</b>	<b>8,303,256</b>	<b>5,968,303</b>	<b>5,945,058</b>	<b>7,111,802</b>	<b>6,187,753</b>
Non-Current Liabilities:					
General Obligation Bonds Payable	113,731,029	105,987,273	103,398,516	91,332,380	74,267,362
<b>Total Non-Current Liabilities</b>	<b>113,731,029</b>	<b>105,987,273</b>	<b>103,398,516</b>	<b>91,332,380</b>	<b>74,267,362</b>
<b>Total Liabilities</b>	<b>\$ 122,034,285</b>	<b>\$ 111,955,575</b>	<b>\$ 109,343,574</b>	<b>\$ 98,444,182</b>	<b>\$ 80,455,115</b>
<b>Government-wide Statement - Net Position</b>					
Net Position:					
Restricted for:					
Other	41,506,769	42,943,629	45,747,368	45,874,718	49,816,453
<b>Total Net Position</b>	<b>\$ 41,506,769</b>	<b>\$ 42,943,629</b>	<b>\$ 45,747,368</b>	<b>\$ 45,874,718</b>	<b>\$ 49,816,453</b>

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

	UNAUDITED <sup>1</sup>				
	2016	2017	2018	2019	2020
<b>OPERATING REVENUES</b>					
Interest and Other Investment Income	\$ 6,731,182	\$ 6,269,321	\$ 7,235,603	\$ 2,725,209	\$ 6,977,926
<b>Total Operating Revenues</b>	<b>6,731,182</b>	<b>6,269,321</b>	<b>7,235,603</b>	<b>2,725,209</b>	<b>6,977,926</b>
<b>OPERATING EXPENSES</b>					
Professional Fees and Services	61,827	12,340	9,417	125,800	3,857
Travel	412	60	-	775	-
Printing and Reproduction	-	90	-	133.49	-
Other Expenditures	9,500	-	-	-	-
Interest	5,545,342	4,819,971	4,422,448	2,471,151	3,032,334
<b>Total Operating Expenses</b>	<b>5,617,081</b>	<b>4,832,461</b>	<b>4,431,865</b>	<b>2,597,859</b>	<b>3,036,190</b>
<b>Operating Income (Loss)</b>	<b>1,114,101</b>	<b>1,436,860</b>	<b>2,803,738</b>	<b>127,350</b>	<b>3,941,736</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers In	3,897,284	8,379,114	4,419,761	7,260,203	5,144,798
Transfers Out	(3,897,284)	(8,379,114)	(4,419,761)	(7,260,203)	(5,144,798)
<b>Total Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>1,114,101</b>	<b>1,436,860</b>	<b>2,803,738</b>	<b>127,350</b>	<b>3,941,736</b>
Total Net Position - September 1	40,392,668	41,506,769	42,943,629	45,747,368	45,874,717
<b>Total Net Position - August 31</b>	<b>\$ 41,506,769</b>	<b>\$ 42,943,629</b>	<b>\$ 45,747,368</b>	<b>\$ 45,874,717</b>	<b>\$ 49,816,454</b>

*Numbers may not add due to rounding*

<sup>1</sup>The 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.

## 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	\$ 269,800,000
State Revolving Fund Revenue Bonds, New Series 2019	882854	221,005,000	212,020,000
State Revolving Fund Revenue Bonds, New Series 2020	882854	352,590,000	352,590,000
		<b>\$ 861,990,000</b>	<b>\$ 834,410,000</b>

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## 2. Debt Service and Cash Flow Projections – SRF

### Master Resolution SRF Program

Fiscal Year Ending	SRF PSB Revenue <sup>1</sup>	SRF Bond Debt Service <sup>2</sup>	SRF Bond DSC <sup>3</sup>	Excess Revenues Available for GO State Match Debt Service <sup>4</sup>	GO State Match Debt Service <sup>5</sup>	Total SRF Bond & GO State Match DSC <sup>6</sup>	Annual Excess Revenue <sup>7</sup>
08/31/21	\$195,666,458 <sup>8</sup>	\$72,574,950	2.70x	\$128,212,047 <sup>8</sup>	\$30,845,566	1.89x	\$97,366,481
08/31/22	245,390,555	72,584,150	3.38x	172,806,405	29,965,333	2.39x	142,841,072
08/31/23	242,237,305	72,563,150	3.34x	169,674,155	24,441,111	2.50x	145,233,044
08/31/24	241,284,944	72,561,150	3.33x	168,723,794	23,348,650	2.52x	145,375,144
08/31/25	242,257,921	72,572,900	3.34x	169,685,021	20,517,380	2.60x	149,167,641
08/31/26	246,580,082	72,583,150	3.40x	173,996,932	19,365,539	2.68x	154,631,393
08/31/27	252,064,795	72,567,150	3.47x	179,497,645	15,896,399	2.85x	163,601,245
08/31/28	254,210,480	72,566,150	3.50x	181,644,330	12,072,345	3.00x	169,571,986
08/31/29	249,409,829	67,869,150	3.67x	181,540,679	12,072,369	3.12x	169,468,310
08/31/30	266,295,685	62,320,400	4.27x	203,975,285	11,076,613	3.63x	192,898,672
08/31/31	261,959,440	58,648,400	4.47x	203,311,040	7,215,580	3.98x	196,095,460
08/31/32	268,373,756	58,652,650	4.58x	209,721,106	3,941,383	4.29x	205,779,723
08/31/33	269,954,740	58,648,400	4.60x	211,306,340	2,370,064	4.42x	208,936,276
08/31/34	215,170,270	58,646,150	3.67x	156,524,120	1,557,696	3.57x	154,966,425
08/31/35	202,892,972	58,653,150	3.46x	144,239,822	-	3.46x	144,239,822
08/31/36	191,512,105	58,657,050	3.26x	132,855,055	-	3.26x	132,855,055
08/31/37	184,052,412	58,644,550	3.14x	125,407,862	-	3.14x	125,407,862
08/31/38	177,630,561	58,649,700	3.03x	118,980,861	-	3.03x	118,980,861
08/31/39	167,821,627	38,479,300	4.36x	129,342,327	-	4.36x	129,342,327
08/31/40	155,599,694	24,205,000	6.43x	131,394,694	-	6.43x	131,394,694
08/31/41	140,675,955	-	-	140,675,955	-	-	140,675,955
08/31/42	130,668,043	-	-	130,668,043	-	-	130,668,043
08/31/43	124,129,417	-	-	124,129,417	-	-	124,129,417
08/31/44	108,038,408	-	-	108,038,408	-	-	108,038,408
08/31/45	99,185,775	-	-	99,185,775	-	-	99,185,775
08/31/46	86,135,709	-	-	86,135,709	-	-	86,135,709
08/31/47	75,254,635	-	-	75,254,635	-	-	75,254,635
08/31/48	67,120,899	-	-	67,120,899	-	-	67,120,899
08/31/49	55,050,777	-	-	55,050,777	-	-	55,050,777
08/31/50	39,761,415	-	-	39,761,415	-	-	39,761,415
08/31/51	6,801,619	-	-	6,801,619	-	-	6,801,619
08/31/52	508,030	-	-	508,030	-	-	508,030
	<u>\$ 5,463,696,313</u>	<u>\$ 1,242,646,650</u>		<u>\$4,226,170,202</u>	<u>\$ 214,686,029</u>		<u>\$4,011,484,173</u>

*Numbers may not add due to rounding*

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

<sup>2</sup>Debt service on outstanding SRF Revenue Bonds.

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

<sup>4</sup>Represents excess PSB revenue after payment of SRF Bond debt service.

<sup>5</sup>Represents 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.

<sup>6</sup>Debt service coverage ratio of pledged PSB revenue to SRF Bond debt service and GO State Match Bond debt service.

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

<sup>8</sup>SRF PSB revenues and excess revenues available for GO State Match debt service shown in Fiscal Year 2021 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	17,540,000
Acton MUD	UTIL SYS REV BDS NEW SER 2017	05/01/28	440,000
Acton MUD	UTIL SYS REV BDS SER 2018	05/01/38	7,435,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2020	05/01/40	1,015,000
Agua SUD	WW & SS REV BDS SER 2014A	08/01/44	2,115,000
Agua SUD	WW & SS REV BDS SER 2015	08/01/45	7,465,000
Alamo	WW & SS REV BDS SER 2017	03/01/37	865,000
Alamo	WWKS & SS REV BD, SER 2018	03/01/47	10,335,000
Alba	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	975,000
Aledo	TAX & WW & SS SURPLUS REV C/O 2011A	08/15/42	2,805,000
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2012	08/15/42	1,540,000
Alice	COMB TAX & SURPLUS REVENUE C/O SER 2009	02/01/41	3,057,000
Alice	COMB TAX & SURPLUS REV C/O SER 2010	02/01/41	1,478,000
Alto	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,795,000
Alton	COMB TAX & REV C/O SER 2017	08/15/47	460,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004A	10/01/23	100,000
Amarillo	WW & SS REV BDS NEW SER 2014	04/01/33	5,780,000
Amarillo	WW & SS REV BDS NEW SER 2018A	04/01/38	11,310,000
Amarillo	WWKS & SS REV BDS, NEW SER 2020	04/01/40	28,500,000
Anahuac	COMB TAX & REV C/O SER 2017B	10/15/47	10,980,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD # 1 WASTEWATER PROJ) SER 2014	10/01/24	105,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJ) SER 2016	10/01/45	1,800,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJECT) SER 2017	10/01/47	1,390,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2009A	08/15/39	3,160,000
Aranas Pass	COMB TAX & SUB LIEN REV C/O SER 2005	02/01/25	350,000
Arcola	TAX & REV C/O SER 2008A	03/01/38	1,025,000
Arlington	W & WW SYS REV BDS SER 2010	06/01/30	6,940,000
Arlington	W & WW SYS REV BDS SER 2014	06/01/34	2,380,000
Arlington	W & WW SYS REV BDS SER 2016	06/01/36	1,660,000
Arlington	W & WW SYS REV BDS SER 2017	06/01/36	4,010,000
Arlington	W & WW SYS REV BDS SER 2018	06/01/37	4,160,000
Arlington	WTR & WSTWTR SYS REV BD, SER 2019C	06/01/39	4,215,000
Austin	W & WW SYS REV BDS SER 2010	11/15/41	23,325,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2020A	11/15/49	11,200,000
Azle	WW & SS REV BDS SER 2010	02/01/30	8,195,000
Bacliff MUD	U/L TAX BDS SER 2002	09/01/21	580,000
Bacliff MUD	U/L TAX BDS SER 2004	09/01/21	550,000
Bedford	COMB TAX & REV C/O SER 2012	02/01/32	390,000
Bell Co WCID # 2	UTIL SYS REV BD SER 2008	09/01/29	630,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,950,000
Blanco	COMB TAX & SPLS REV C/O, SER 2019	08/15/48	2,400,000
Bonham	COMB TAX & REV CO SRS 2005A	02/15/26	485,000
Bonham	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	3,455,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019A	02/15/49	4,670,000
Brady	COMB TAX & SURPLUS WASTEWATER & ELEC SYS REV C/O SER 2012	09/01/24	630,000
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
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2013	03/15/44	690,000
Bridgeport	COMB TAX & REV C/O SER 2003	08/15/22	270,000
Brownsboro	COMB TAX & REV C/O SER 2004	08/15/24	170,000
Brownsville	COMB TAX & REV C/O, SER 2020	02/15/40	6,975,000
Bryan	WW & SS REV BDS NEW SER 2011	07/01/30	10,480,000
Buffalo Gap	COMB TAX & REV C/O SER 2011	11/15/41	320,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2010	02/01/40	7,870,000

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**a) PSB Summary – CWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Burnet	COMB TAX & SURPLUS REV C/O SER 2012	02/01/42	7,485,000
Caddo Mills	COMB TAX & SURPLUS REV C/O SER 2012	08/15/41	3,615,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2003-A	02/01/24	190,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2004	02/01/24	505,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016B	03/01/42	10,255,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2012	03/01/32	560,000
Castroville	UTIL SYS REV BDS SER 2013A	02/01/23	120,000
Castroville	UTIL SYS REV BDS SER 2015B	08/01/45	7,660,000
Castroville	UTIL SYS REV BDS SER 2015	08/01/35	2,315,000
Castroville	UTIL SYS REV BDS SER 2017	08/01/47	1,360,000
Cedar Bayou Park UD	WSTWTR SYS REV BDS, SER 2020	08/01/50	840,000
Center	COMB TAX & REV C/O WW & SS SURPLUS REV SER 2012	02/15/35	1,580,000
Childress	COMB TAX & SPLS REV C/O, SER 2020	02/15/45	895,000
Cibolo Creek MA	REV BDS SER 2002	07/10/22	175,000
Cibolo Creek MA	REV BDS SER 2012	07/10/37	18,205,000
Cisco	COMB TAX & REV C/O SER 2014	02/15/24	200,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018B	02/15/49	1,540,000
Cleburne	WWKS & SS REV BDS, SER 2019	02/15/44	41,000,000
Cleveland	COMB TAX & REV C/O SER 2011	03/01/31	1,445,000
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	660,000
Commerce	COMB TAX & REV C/O SER 2007	08/15/27	700,000
Commerce	COMB TAX & REV C/O SER 2010C	02/15/40	2,340,000
Cotulla	COMB TAX & REV C/O SER 2017A	02/01/47	3,255,000
Cranfills Gap	COMB TAX & REV C/O SER 2001	09/01/21	85,000
Cushing	WW & SS REV BDS SER 2014	09/01/44	460,000
Cypress Creek UD	U/L TAX BDS SER 2018A	09/01/47	2,890,000
Dallas	WW & SS REV BDS SER 2018A	10/01/47	21,325,000
Dallas	WWKS & SS REV BD, SER 2019A	10/01/48	22,000,000
Dallas	WWKS & SS REV BDS, SER 2020A	10/01/49	22,000,000
Del Rio	COMB TAX & REV C/O SER 2012A	06/01/42	4,140,000
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
DeLeon	COMB TAX & REV C/O SER 2009	02/15/29	1,035,000
Dell City	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	40,000
Dripping Springs	COMB TAX & SPLS REV C/O, SER 2019	06/01/40	23,500,000
Dublin	COMB TAX & SPLS UTIL SYS REV C/O, SER 2018	12/15/48	2,825,000
Early	COMB TAX & SURPLUS REV C/O SER 2015	02/15/46	8,055,000
East Cedar Creek FWSD	UTIL SYS REV BDS SER 2004	01/01/25	480,000
Eastland	COMB TAX & REV C/O, SER 2008-A	02/15/29	535,000
Eastland	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	5,775,000
Edgewood	COMB TAX & REV C/O, SER 2020	05/01/40	1,540,000
Edinburg	UTIL SYS JR LIEN REV BDS SER 2008	03/01/29	2,155,000
El Campo	TAX & SURPLUS REV C/O SER 2015	02/01/25	75,000
El Paso	MUN DR UTIL SYS REV BDS SER 2009A	03/01/31	1,181,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2016	08/01/36	475,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013A	08/01/35	870,000
Ennis	COMB TAX & REV C/O SER 2018A	02/01/38	4,085,000
Eules	WW & SS REV BDS SER 2015B	07/15/35	1,900,000
Eules	WW & SS REV BDS SER 2018	07/15/38	2,530,000
Evadale WCID # 1	TAX & REV BDS SER 2001	07/01/22	215,000
Fairfield	COMB TAX & REV C/O SER 2002	09/01/22	820,000
Farmersville	TAX & UTIL SYS SURPLUS REV C/O SER 2017	06/15/37	5,275,000
Farwell	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	02/15/38	1,360,000
Fort Bend Co FWSD # 1	SAN SEWER SYS U/L TAX BDS SER 2006A	08/15/27	2,830,000
Fort Bend Co FWSD # 1	U/L TAX BDS SER 2010	08/15/22	295,000

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POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Fort Worth	W & SS REV BDS SER 2015	02/15/35	29,820,000
Fort Worth	W & SS REV BDS SER 2017	02/15/47	14,620,000
Fort Worth	WTR & SS REV BDS, SER 2020	02/15/40	62,725,000
Gatesville	UTIL SYS REV BD, SER 2019	09/01/39	10,000,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/37	3,660,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018B	08/15/48	34,950,000
Grand Prairie	W & WW SYS REV BDS SER 2017	01/15/30	3,940,000
Grand Prairie	WTR & WSTWTR SYS REV BD, NEW SER 2019	01/15/39	3,020,000
Grand Saline	COMB TAX & SPLS REV C/O, SER 2020	08/15/30	405,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITY OF POTTSBORO PROJECT)	06/01/26	155,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITIES OF ANNA & MELISSA PROJ)	06/01/26	1,470,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITIES OF ANNA & MELISSA PROJ)	06/01/28	1,705,000
Greater Texoma UA	CONTRACT REV BDS SER 2009B (CITY OF MELISSA PROJECT)	06/01/29	820,000
Greater Texoma UA	CONTRACT REV BDS SER 2014B (CITY OF VAN ALSTYNE PROJ)	06/01/34	1,320,000
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2014 (CITY OF KRUM PROJECT)	08/15/41	1,775,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (CITY OF SHERMAN PROJECT)	10/01/34	1,425,000
Greater Texoma UA	CONTRACT REV BDS SER 2015A (CITY OF SHERMAN PROJECT)	10/01/35	3,010,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF WHITEWRIGHT PROJECT)	10/01/35	535,000
Greater Texoma UA	CONTRACT REV BDS SER 2016 (CITY OF SADLER PROJECT)	10/01/41	150,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF ECTOR PROJ)	10/01/47	460,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF GUNTER PROJ)	08/15/38	2,090,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (CITY OF POTTSBORO PROJ)	06/01/49	8,405,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF SHERMAN PROJ)	10/01/40	13,595,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF KAUFMAN PROJ)	08/15/49	2,620,000
Greater Texoma UA	CONTRACT REV BDS SER 2012 (CITY OF KRUM PROJ)	08/15/41	2,430,000
Green Valley SUD	PRIOR LN WTR & WSTWTR SYS REV BDS, NEW SER 2020	09/15/49	24,985,000
Greenville	WW & SS REV BDS SER 2008	02/15/30	11,095,000
Groesbeck	COMB TAX & REV C/O SER 2007	02/15/27	700,000
Harris Co MUD # 33	U/L TAX BDS SER 2012	03/01/36	1,875,000
Harris Co MUD # 46	U/L TAX BDS SER 2009	05/01/21	110,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2007	03/01/28	725,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2015	03/01/34	1,865,000
Harris Co MUD # 50	WWKS & SS U/L COMB TAX & REV BD, SER 2018	03/01/47	2,635,000
Harris Co MUD # 148	U/L TAX BDS SER 2009A	04/01/31	1,640,000
Harris Co MUD # 148	U/L TAX BDS, SER 2020	04/01/40	3,800,000
Harris Co WCID # 89	U/L TAX BDS SER 2009	10/01/26	2,860,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2008A	02/15/39	2,255,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2012	02/15/32	960,000
Horizon Regional MUD	U/L TAX BDS, SER 2020-A	02/01/42	620,000
Houston	COMB UTIL SYS FIRST LIEN REV & REF BDS SER 2008C	11/15/20	1,785,000
Houston	COMB UTIL SYS FIRST LIEN REV REF BDS SER 2010A	11/15/20	435,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011C	11/15/40	51,005,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2014A	11/15/43	54,410,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015A	11/15/44	46,715,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SERIES 2016A	11/15/45	55,735,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2017A	11/15/46	61,690,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2018A	11/15/47	62,740,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011B	11/15/40	19,850,000
Houston	PUB IMP BDS, SER 2018A	03/01/41	42,060,000
Houston	COMB UTIL SYS 1ST LN REV BD, SER 2019A	11/15/48	64,685,000
Houston	COMB UTIL SYS 1ST LN REV BDS, SER 2020B	11/15/49	46,185,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2012E	11/15/42	39,365,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2013A	11/15/42	38,780,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2015	08/15/35	315,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2017	08/15/36	3,195,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2014	02/01/24	60,000



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**a) PSB Summary – CWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Huntington	COMB TAX & SURPLUS REV C/O SER 2017	02/01/37	1,025,000
Hurst	TAX & WW & SS (SURPLUS PLEDGE) REV C/O SER 2018	08/15/38	1,235,000
Hutto	TAX & SUBORD LIEN WW & SS REV C/O SER 2014	08/01/39	18,340,000
Hutto	TAX & WW & SS SUB LIEN REV C/O SER 2011A	08/01/36	1,860,000
Ingleside	COMB TAX & SUB LN REV C/O, SER 2020	02/01/50	2,795,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2009	02/15/39	526,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2013	02/15/23	60,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2014	02/15/43	1,095,000
Jarrell	TAX & REV C/O SER 2006	08/01/26	3,795,000
Jarrell	TAX & REV C/O SER 2008	08/01/38	1,215,000
Jarrell	COMB TAX & REV C/O SER 2017	08/01/42	10,755,000
Jasper Co WCID # 1	U/L TAX BD, SER 2018	03/15/43	1,435,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016B	02/15/37	1,405,000
Jefferson Co WCID # 10	U/L TAX BDS SER 2010	08/15/30	1,710,000
Jefferson Co WCID # 10	UTIL SYS REV BDS SER 2017	08/15/37	865,000
Johnson City	TAX & SURPLUS REV C/O SER 2015	08/01/35	790,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/49	2,495,000
Keller	COMB TAX & SURPLUS REV C/O'S SER 2012	02/15/32	3,785,000
Kermit	COMB TAX & REV C/O SER 2008	02/15/28	2,090,000
Kerr County	COMB TAX & SURPLUS REV C/O SER 2016	02/15/41	5,060,000
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	C/O SER 2012A	02/15/22	130,000
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	1,050,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2007	03/01/27	794,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2009	09/01/39	3,015,000
La Porte	C/O SER 2017	03/15/37	9,215,000
Laguna Madre WD	WW & SS REV BDS SER 2016	03/01/36	4,695,000
Laguna Madre WD	WWKS & SS REV BD, SER 2019	03/01/34	5,355,000
Lake Worth	UTIL SYS REV BDS SER 2009	02/01/30	150,000
Laredo	WW & SS REV BDS SER 2015B	03/01/45	18,715,000
Laredo	WWKS & SS REV BDS, NEW SER 2020	03/01/50	52,000,000
Laredo	SUBORD WW & SS REV BDS SER 2012	03/01/42	37,395,000
Lefors	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	395,000
Liberty	TAX & REV C/O SER 2007	03/01/28	3,675,000
Liberty	UTIL SYS REV BDS SER 2016A	03/01/26	540,000
Littlefield	COMB TAX & REV C/O SER 2006	02/15/27	815,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018A	09/15/38	3,250,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018C	09/15/38	605,000
Lorena	COMB TAX & REV C/O SER 2007	07/01/28	1,110,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2009	02/01/39	3,835,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015A (CLEAN WATER STATE REVOLVING FUND)	02/01/25	480,000
Lower Valley WD	UTIL SYS REV BDS SER 2007	09/15/27	9,785,000
Lower Valley WD	UTIL SYS REV BDS, SER 2020	09/15/39	5,220,000
Lubbock	TAX & WW SYS SURPLUS REV C/O SER 2017	02/15/37	29,750,000
Lubbock	WTR & WSTWTR SYS REV BD, SER 2019	02/15/39	18,650,000
Marfa	WW & WASTEWATER SYS REV BD SER 2007	03/15/26	520,000
Marlin	COMB TAX & REV C/O SER 2005A	07/01/26	1,070,000
Marlin	COMB TAX & SURPLUS REV C/O SER 2012	07/01/42	2,695,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019A	07/01/50	3,055,000
McAllen	WW & SS REV BDS SER 2013	02/01/43	5,425,000
McAllen	WW & SS REV BDS SER 2013B	02/01/23	925,000
McAllen	WW & SS REV BDS SER 2015	02/01/45	35,910,000
McAllen	WW & SS REV BDS SER 2009	02/01/40	27,065,000
McAllen	WW & SS REV BDS SER 2016	02/01/47	7,050,000

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**a) PSB Summary – CWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
McAllen	WWKS & SS REV BD, SER 2018-A	02/01/48	7,000,000
McAllen	WW & SS REV BDS SER 2012	02/01/22	265,000
Memorial Point UD	WW REV BDS SER 2016	04/01/36	1,765,000
Mercedes	COMB TAX & SUBORD LIEN REV C/O SER 2006	02/15/26	370,000
Mercedes	COMB TAX & SUB LIEN REV C/O SER 2008	02/15/21	380,000
Mercedes	UTIL SYS REV BDS SER 2013	02/15/33	2,295,000
Mission	WW & SS JR LIEN REV BDS SER 2015	02/15/44	14,180,000
Montgomery	TAX & SURPLUS REV C/O SER 2017A	03/01/37	940,000
Mount Vernon	COMB TAX & SURPLUS REV C/O SER 2013	09/01/43	415,000
Nacogdoches	WW&SS REV BDS SER 2004	03/01/25	2,750,000
Nacogdoches Co MUD # 1	WWKS & SS REV BDS, SER 2019	08/15/49	1,010,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2016A	12/15/40	8,740,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2018A	12/15/40	2,070,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2020	06/01/50	458,920,000
NW Harris Co MUD # 22	WW & SS COMB U/L TAX & REV BDS SER 2015	04/01/30	2,100,000
Oak Ridge North	COMB TAX & REV C/O SER 2009	04/01/22	390,000
Olney	COMB TAX & REV C/O SER 2014	09/01/24	150,000
Olney	COMB TAX & REV C/O SER 2015	09/01/46	2,295,000
Orange Co WCID # 1	U/L TAX BDS SER 2009	02/15/22	700,000
Orange Co WCID # 1	REV NOTES NEW SER 2011	08/15/31	9,330,000
Orange Co WCID # 2	WW & SS REV BDS SER 2013	03/01/23	150,000
Paducah	COMB TAX & REV C/O SER 2008	02/15/38	710,000
Palestine	WW & SS JR LIEN REV BDS SER 2003	07/15/22	810,000
Palestine	WW & SS REV BDS SER 2006	07/15/25	265,000
Palestine	WW & SS REV BDS SER 2007	07/15/27	1,875,000
Palestine	WW & SS REV BDS SER 2009	07/15/29	310,000
Palo Pinto County	COMB TAX & SPLS REV C/O, SER 2020	02/15/30	500,000
Pearland	W & SS REV BDS SER 2016B	09/01/25	7,405,000
Pearland	W & SS REV BDS SER 2016C	09/01/45	44,520,000
Pecos	WW & WASTEWATER SYS REV BDS SER 2008	03/15/34	3,850,000
Port Arthur	COMB TAX & REV C/O SER 2015A	02/15/25	3,555,000
Port Arthur	COMB TAX & REV C/O, SER 2020B	08/15/42	56,310,000
Quinlan	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	1,530,000
Ralls	UTIL SYS REV BDS SER 2014	02/01/24	60,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2012	02/15/23	90,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2010	04/01/40	955,000
Redwater	COMB TAX & REV C/O SER 2005	06/01/26	170,000
Rio Grande City	COMB TAX & REV C/O SER 2007A	02/15/30	1,450,000
Rio Grande City	COMB TAX & REV C/O SER 2013 (TAXABLE)	02/15/33	1,410,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017A	06/15/47	6,395,000
Robstown	S SYS REV BDS SER 2014	12/01/35	390,000
Robstown	S SYS REV BDS SER 2011	12/01/41	2,225,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020C	06/15/50	8,790,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020D	06/15/50	2,035,000
Rogers	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,140,000
Rogers	GO REF BDS SER 2017C	08/15/32	220,000
Roma	COMB TAX & REV C/O SER 2003	05/01/24	299,000
Roman Forest Consolidated MUD	U/L TAX BDS, SER 2019	08/01/50	5,655,000
Roscoe	COMB TAX & REV C/O SER 2007	02/15/27	525,000
Roscoe	COMB TAX & SURPLUS REV C/O SER 2013	02/15/45	930,000
Rosenberg	COMB TAX & REV C/O SER 2010	08/01/29	185,000
Roxton	COMB TAX & REV C/O SER 2007	07/01/27	445,000
Sabinal	COMB TAX & REV C/O SER 2010	08/15/25	150,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2013A	01/01/24	1,770,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2017	01/01/38	8,645,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013D	05/15/43	49,235,000

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**a) PSB Summary – CWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014C	05/15/44	31,835,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016E	05/15/46	12,855,000
San Antonio Water System	W SYS JR LIEN REV & REF BDS SER 2011A	05/15/41	14,060,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020B	05/15/50	25,285,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2012	05/15/42	14,950,000
San Augustine	TAX & REV C/O SER 2010	02/15/40	1,005,000
San Jacinto RA	SPEC PROJ REV BDS (THE WOODLANDS WATER SUPPLY SYS & WASTE DISP SYS REPAIR & REHABILITATION PROJ) SER 2017	10/01/42	41,255,000
San Juan	WW & SS SYS REV BDS SER 2012	01/01/22	90,000
San Juan	WW & SS REV BDS SER 2017	01/01/47	2,155,000
San Juan	WW & SS REV BDS SER 2018	01/01/48	1,200,000
San Juan	WWKS & SS REV BDS, SER 2019A	01/01/49	1,665,000
San Juan	WWKS & SS REV BD, SER 2019	01/01/49	6,455,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2015	08/15/25	210,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017A	08/15/37	4,095,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017B	08/15/37	865,000
San Marcos	COMB TAX & SPLS REV C/O, SER 2018	08/15/38	1,750,000
Savoy	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	2,650,000
Sequoia ID	U/L TAX BDS SER 2016	04/01/35	1,120,000
Sienna Plantation MUD # 1	CONTRACT REV BDS SER 2018	11/01/48	24,740,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007	12/01/29	3,370,000
Springtown	TAX & WW & SS SURPLUS REV C/O SER 2012A	08/15/32	2,890,000
Stamford	COMB TAX & REV C/O SER 2004	02/15/25	50,000
Stephenville	COMB TAX & SURPLUS REV C/O SER 2018	02/15/39	16,240,000
Sulphur Springs	COMB TAX & SURPLUS REV C/O SER 2016	09/01/46	16,945,000
Sunbelt FWSD	WTR & SEW REV BDS, SER 2018	12/01/48	8,255,000
Taft	COMB TAX & SURPLUS REV C/O SER 2010	03/01/42	4,236,000
Taylor Landing	UTIL SYS REV BDS SER 2007	09/01/28	380,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2019A	02/15/49	5,010,000
Terrell	COMB TAX & WWKS & SS REV C/O, SER 2020A	08/15/40	6,000,000
Trinidad	COMB TAX & REV C/O SER 2007A	01/01/27	195,000
Trinity River Authority	REG WW SYS REV BDS SER 2009	08/01/21	5,935,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2009	02/01/36	6,175,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011A	02/01/38	30,745,000
Trinity River Authority	MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2011	08/01/38	8,855,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011	02/01/38	17,865,000
Trinity River Authority	RED OAK CREEK SYS REV BDS SER 2011	02/01/33	8,900,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2010A	08/01/43	120,005,000
Trinity River Authority	TEN MILE CREEK SYS REV BDS SER 2011	08/01/34	22,955,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2012	08/01/32	54,470,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2011A	08/01/33	91,335,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2012	02/01/40	12,670,000
Troup	COMB TAX & SPLS WTR & SS REV C/O, SER 2020	08/01/50	840,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018A	02/15/48	3,730,000
Vinton	COMBTAX & SOLID WASTE SURPLUS REV C/O SER 2016	08/15/46	727,000
Vinton	COMB TAX & SS SURPLUS REV C/O SER 2017	08/15/48	4,795,000
Weatherford	TAX & UTIL SYS REV C/O SER 2016	09/01/36	9,600,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2013	02/01/23	38,000
Westwood Shores MUD	U/L TAX BDS SER 2010B	05/01/30	1,230,000
Westwood Shores MUD	U/L TAX BDS, SER 2020A	05/01/40	1,560,000
Whitesboro	COMB TAX & REV C/O SER 2002	08/15/22	390,000
Wichita Falls	COMB TAX & REV C/O SER 2015	03/01/45	28,810,000
Willis	TAX & REV C/O SER 2010	08/01/31	1,310,000

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**a) PSB Summary – CWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Wilson	TAX & WW & SS SUPPLUS REV C/O SER 2009	02/15/39	1,175,000
Winnsboro	COMB TAX & REV C/O SER 2005	02/15/25	400,000
Winnsboro	COMB TAX & W & SS SURPLUS REV C/O SER 2015	08/15/35	790,000
Winters	TAX & WW & SS SURPLUS REV C/O SER 2007A	10/01/28	315,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019A	03/01/51	2,325,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019B	03/01/51	2,035,000
Yoakum	COMB TAX & SUB LIEN REV C/O SER 2006	08/15/28	2,725,000
Yoakum	COMB TAX & SUBORD LIEN REV C/O SER 2008	08/15/31	1,235,000
Zapata County	COMB TAX & REV C/O SER 2008	02/15/32	3,845,000
	<b>Total CWSRF</b>		<b>\$ 3,151,021,000</b>

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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	1,660,000
Agua SUD	WW & SS REV BDS SER 2014	08/01/34	2,630,000
Alice	COMB TAX & SPLS REV C/O, SER 2019A	02/01/39	2,855,000
Alice	COMB TAX & SPLS REV C/O, SER 2019B	02/01/39	1,000,000
Alpine	COMB TAX & REV C/O SER 2005	03/01/36	2,199,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004	10/01/23	90,000
Alvord	WW&SS SURPLUS REV C/O SER 2005	10/01/25	130,000
Amarillo	WW & SS REV BDS NEW SER 2013	04/01/23	405,000
Amarillo	COMB TAX & REV C/O SER 2009C	05/15/31	9,955,000
Amarillo	WW & SS REV NEW BDS SER 2015	04/01/35	13,045,000
Anahuac	COMB TAX & REV C/O SER 2017A	10/15/47	4,965,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	306,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	905,000
Arlington	W & WW SYS REV BDS SER 2017B	06/01/37	10,235,000
Arlington	WTR & WSTWTR SYS REV BDS, SER 2019D	06/01/39	75,525,000
Athens	WWKS & SS REV BDS, SER 2020	08/01/29	790,000
Austin	WTR/WSTWTR SYS REV BDS, SER 2020B	11/15/49	3,800,000
Ballinger	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2006	06/01/38	2,305,000
Ballinger	TAX & WW & SS SURPLUS REV C/O SER 2016	06/01/26	365,000
Ballinger	TAX & WWKS & SS SPLS REV C/O, SER 2018	06/01/30	1,035,000
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	478,000
Bangs	COMB TAX & REV C/O, SER 2018	02/15/49	1,715,000
Baytown Area WA	W SUP CONTRACT REV BDS SER 2006 (CITY OF BAYTOWN PROJ)	05/01/22	1,425,000
Beechwood WSC	W SYS REV BDS SER 2008	07/01/38	850,000
Beeville	COMB TAX & SURPLUS REV C/O SER 2016	02/15/36	2,680,000
Bertram	COMB TAX & JR LN REV C/O, SER 2020A	03/15/52	12,440,000
Bistone Municipal WSD	WATER SUPPLY REV BDS SER 2013	06/01/34	4,505,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,960,000
Blanco	COMB TAX & SPLS REV C/O, SER 2020	02/15/51	3,400,000
Blossom	COMB TAX & SURPLUS REV C/O SER 2010	01/01/39	530,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009A	02/15/27	795,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009B	02/15/38	4,210,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009C	02/15/28	1,635,000
Bonham	COMB TAX & REV C/O SER 2006	02/15/36	3,920,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019B	02/15/49	9,560,000
Booker	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	395,000
Borden County	COMB TAX & SPLS REV C/O, SER 2019	10/15/44	1,285,000
Boyd	C/O, SER 2018	09/01/48	700,000
Brady	COMB TAX & WW SURPLUS REV C/O SER 2000	05/01/31	2,310,000
Brady	COMB TAX & SURPLUS WW SYS REV C/O SER 2013	09/01/24	175,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019	09/01/50	10,830,000
Brazosport WA	WATER SUP SYS REG REV BDS SER 2014	09/01/34	11,905,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2012	03/15/44	1,410,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2014	03/15/45	2,130,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019A	08/01/48	1,005,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019B	08/01/48	1,250,000
Brown Co WID # 1	REV BDS SER 2006	02/01/28	9,450,000
Brownwood	COMB TAX & REV C/O SER 2004	03/15/25	2,005,000
Burleson Co MUD # 1	U/L TAX & REV BDS SER 2002	06/01/34	904,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2012A	08/15/22	30,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016A	03/01/42	7,985,000
Carbon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2014	02/15/35	79,000
Castroville	UTIL SYS REV BDS SER 2013	02/01/23	105,000
Castroville	UTIL SYS REV BDS SER 2015A	08/01/35	2,755,000
Chandler	COMB TAX & SURPLUS REV C/O SER 2018	10/15/42	725,000

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**b) PSB Summary – DWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Cisco	COMB TAX & REV C/O SER 2008	02/15/38	1,350,000
Cisco	COMB TAX & REV C/O SER 2008A	02/15/38	2,200,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	4,410,000
Coleman	TAX & UTIL SYS SURPLUS REV C/O SER 2008	04/01/39	3,155,000
Comanche	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	09/01/43	585,000
Commerce	COMB TAX & REV C/O SER 2010A	02/15/40	1,626,000
Commerce	COMB TAX & REV C/O TAXABLE SER 2010B	02/15/40	338,000
Corpus Christi	JR LIEN REV REF BDS SER 2017	07/15/45	44,585,000
Coryell City WSD	UTIL SYS NET REV BDS SER 2016	10/01/37	1,925,000
Cottonwood Shores	COMB TAX & REV C/O SER 2017	05/01/37	1,235,000
Cotulla	COMB TAX & REV C/O SER 2017B	02/01/47	3,710,000
Cotulla	COMB TAX & SPLS REV C/O, SER 2020	02/01/50	2,380,000
Crystal Clear SUD	COMB W & SS REV BDS SER 2017	12/01/42	13,990,000
Cypress Creek UD	U/L TAX BDS SER 2018B	09/01/47	1,995,000
Dallas	WW & SS REV BDS SER 2018B	10/01/47	42,705,000
Dallas	WWKS & SS REV BD, SER 2019B	10/01/48	44,000,000
Dallas	WWKS & SS REV BDS, SER 2020B	10/01/49	44,000,000
Del Rio	COMB TAX & REV REF BDS SER 2001	06/01/21	270,000
Del Rio	COMB TAX & REV C/O SER 2009C	06/01/38	6,605,000
Del Rio	COMB TAX & REV C/O, SER 2019B	06/01/38	3,000,000
DeLeon	COMB TAX & REV C/O SER 2013	02/15/23	30,000
DeLeon	COMB TAX & REV C/O SER 2014	02/15/43	435,000
Denton Co FWSD # 1A	CONTRACT REV BDS SER 2009	12/15/30	1,775,000
Deport	TAX & UTIL SYS REV C/O SER 2000	09/01/20	25,000
Devine	UTLL SYS REV BDS SER 2018A	02/01/48	2,615,000
Devine	UTLL SYS REV BDS SER 2018B	02/01/48	6,545,000
Dickens	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	445,000
Eagle Pass	WW & SS REV BDS SER 2003-B	12/01/34	5,770,000
Eagle Pass	WW & SS REV BDS SER 2004A	12/01/33	3,790,000
Eagle Pass	WW & SS REV BDS SER 2013	12/01/42	4,945,000
Eagle Pass	WW & SS REV BDS SER 2016	12/01/46	16,070,000
Eagle Pass	WW & SS REV BDS SER 2018	12/01/47	11,900,000
Eagle Pass	WWKS & SS REV BDS, SER 2019	12/01/48	15,075,000
East Cedar Creek FWSD	UTIL SYS REV BDS SER 2007	07/01/27	315,000
East Tawakoni	TAX & W & SS SURPLUS REV C/O SER 2006	01/01/27	615,000
East Tawakoni	TAX & W & SS SURPLUS REV C/O SER 2010	01/01/30	730,000
Eastland	COMB TAX & REV C/O SER 2008B	12/01/36	1,530,000
Eastland	COMB TAX & SPLS REV C/O, SER 2018	02/15/38	660,000
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	3,070,000
Ector County UD	WTR SYS REV BDS, SER 2019	08/01/49	43,915,000
Edgewood	COMB TAX & REV C/O SER 2009	05/01/39	660,000
Edinburg	UTIL SYS JR REV BDS SER 2014	03/01/34	7,545,000
Edinburg	UTIL SYS JR LIEN REV BDS SER 2016	03/01/36	4,355,000
El Campo	TAX & SURPLUS REV C/O SER 2014A	02/01/24	152,000
El Jardin WSC	WATER REV BDS SER 2003	09/01/33	2,070,000
El Paso Co Tornillo WID	WW & SS REV BDS SER 2008	08/01/38	80,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013B	08/01/36	440,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2018	08/01/38	1,100,000
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	505,000
Eules	WW & SS REV BDS SER 2015A	07/15/35	3,585,000
Eules	WWKS & SS REV BDS, SER 2019	07/15/49	9,025,000
Everman	COMB TAX & SUB LN REV C/O, SER 2020	02/01/40	2,700,000
Fayetteville	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2016	08/01/35	150,000
Flatonia	COMB TAX & SUB LIEN REV C/O SER 2006	09/01/26	215,000

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**b) PSB Summary – DWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Fort Griffin SUD	WWKS SYS REV BDS, SER 2019	08/01/50	1,525,000
Fort Worth	W & SS REV BDS SER 2009	02/15/30	8,030,000
Garland	WTR & SS REV BD, NEW SER 2019	03/01/34	6,240,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/37	1,490,000
Goldthwaite	COMB TAX & SURPLUS REV C/O SER 2013	11/01/44	1,300,000
Goliad	COMB TAX & SPLS REV C/O, SER 2019	02/15/39	1,000,000
Gordon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2017	03/01/48	440,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2015	03/01/30	99,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	03/01/48	960,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2015A	08/15/45	15,555,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2016B	08/15/27	1,910,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	14,595,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018A	08/15/48	13,425,000
Grand Prairie	W & WW SYS REV BDS NEW SER 2014	01/15/30	2,560,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITY OF POTTSBORO PROJECT)	06/01/27	735,000
Greater Texoma UA	CONTRACT REV BDS SER 2014A (CITY OF VAN ALSTYNE PROJ)	06/01/24	205,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJECT)	08/15/34	2,790,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF SHERMAN PROJECT)	10/01/24	1,400,000
Greater Texoma UA	CONTRACT REV BDS (CITY OF VAN ALSTYNE PROJECT) SER 2015	06/01/34	2,425,000
Greater Texoma UA	CONTRACT REV BDS SER 2015B (CITY OF SHERMAN PROJECT)	10/01/35	22,205,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF SHERMAN PROJ)	10/01/37	6,505,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJ)	08/15/37	1,845,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (KRUM, CITY OF PROJECT)	08/15/37	1,055,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PRINCETON PROJ)	09/01/48	15,065,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PARADISE PROJECT)	10/01/48	925,000
Greater Texoma UA	CONTRACT REV BDS, SER 2018A (CITY OF GUNTER PROJ)	08/15/48	3,350,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (BEAR CREEK UTIL DIST PROJ)	08/15/49	7,300,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019A (CITY OF WHITEWRIGHT PROJ)	10/01/49	1,645,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019B (CITY OF WHITEWRIGHT PROJ)	10/01/49	1,025,000
Greenville	WW & SS REV BDS SER 2009	02/15/29	155,000
Groesbeck	COMB TAX & REV C/O SER 2006	08/15/36	535,000
Groesbeck	COMB TAX & REV C/O SER 2008	02/15/40	1,430,000
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	2,090,000
Harris Co MUD # 50	U/L TAX BDS SER 2016	03/01/35	2,015,000
Harris Co WCID # 36	U/L TAX BDS SER 2014	09/01/34	3,060,000
Hico	COMB TAX & SURPLUS REV C/O SER 2013	08/15/42	1,225,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2009	02/15/39	3,610,000
Hillsboro	COMB TAX & SPLS REV C/O, SER 2019	07/01/39	2,990,000
Hondo	COMB TAX & SUBORD LIEN C/O SER 2013	02/01/23	150,000
Hondo	COMB TAX & SUBORD LIEN REV C/O SER 2017	08/01/36	4,565,000
Honey Grove	COMB TAX & SURPLUS REV C/O TAXABLE SER 2013	03/01/23	62,000
Honey Grove	COMB TAX & SURPLUS REV C/O SER 2016	09/01/45	2,460,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015B	11/15/34	36,715,000
Houston Co WCID # 1	W SYS REV BD SER 2007	08/01/38	4,150,000
Hubbard	COMB TAX & REV C/O SER 2012	02/15/43	1,255,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016A	02/15/37	2,240,000
Johnson County SUD	REV BDS SER 2018	08/15/38	20,075,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/49	6,845,000
Karnes City	COMB TAX & SUB LIEN REV C/O SER 2007	06/01/37	2,725,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018B	08/15/49	4,995,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2018	08/15/38	1,650,000
Kountze	COMB TAX & REV C/O SER 99	03/15/24	195,000
Ladonia	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	02/15/24	80,000
Ladonia	COMB TAX & SURPLUS REV C/O SER 2018	08/15/47	2,740,000

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**b) PSB Summary – DWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2007	12/01/39	14,500,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2013	12/01/34	2,715,000
Lamar Co WSD	W SYS REV BDS SER 2007	07/10/27	1,755,000
Lamar Co WSD	W SYS REV BDS SER 2010	07/10/39	1,115,000
Laredo	SUBORD WW & SS REV BDS SER 2015	03/01/45	4,710,000
Laredo	WW & SS REV BDS SER 2015A	03/01/45	3,910,000
Lawn	COMB TAX & WWKS & SS SPLS REV C/O, SER 2018	03/01/49	865,000
Lee Co FWSD # 1	TAX & REV BDS SER 2016	03/01/46	465,000
Liberty	UTIL SYS REV BDS SER 2016B	03/01/26	555,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018B	09/15/38	855,000
Los Fresnos	REVOLVING FUND)	02/01/25	650,000
Lower Neches Valley Authority	WATER SUP CONTRACT REV REF TAXABLE BDS SER 2009	08/01/35	15,455,000
Marlin	COMB TAX & REV C/O SER 2005B	07/01/36	6,895,000
Marlin	COMBTAX & SURPLUS REV C/O SER 2012A	07/01/42	1,510,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019B	07/01/50	2,330,000
Mason	COMB TAX & SURPLUS REV C/O SER 2018	03/01/49	955,000
McAllen	WWKS & SS REV BDS, SER 2018-B	02/01/48	12,000,000
Melvin	W SYS REV BDS SER 2017	09/01/47	170,000
Menard	COMB TAX & REV C/O SER 2013	03/01/23	165,000
Mexia	COMB TAX & REV C/O SER 2009A	08/15/38	1,680,000
Mexia	COMB TAX & REV C/O TAXABLE SER 2009B	08/15/38	575,000
Mission	WW & SS JR LIEN REV BDS TAXABLE SER 2009	02/15/29	4,105,000
Montgomery	TAX & SURPLUS REV C/O SER 2017B	03/01/37	1,490,000
Moran	COMB TAX & SURPLUS REV C/O SER 2013	02/15/44	150,000
Mount Calm	REV BDS SER 2003	03/01/24	85,000
Mount Pleasant	UTIL SYS REV BDS SER 2008	03/15/33	19,180,000
Mountain Peak SUD	WW & SS REV BDS SER 2009	12/01/29	495,000
Mustang SUD	REV BDS SER 2017B	09/01/47	3,355,000
Nacogdoches	WW & SS REV BDS SER 2006	03/01/23	2,080,000
Nevada SUD	IMP REV BDS SER 2018	05/15/38	1,360,000
New Deal	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	885,000
Newton	TAX & UTIL SYS REV C/O, SER 2020	03/01/40	2,195,000
North Central Texas MWA	REV BDS SER 2012	07/10/43	4,205,000
Paducah	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,715,000
Paris	COMB TAX & SURPLUS REV C/O SER 2013	06/15/32	1,860,000
Parker County SUD	UTIL SYS REV BDS, SER 2019	12/01/50	15,080,000
Pearland	W & SS REV BDS SER 2017A	09/01/27	8,210,000
Pearland	W & SS REV BDS SER 2017B	09/01/47	11,345,000
Pearland	W & SS REV BDS SER 2018A	09/01/48	8,360,000
Pearland	WTR & SS REV BDS, SER 2019A	09/01/49	21,000,000
Pearland	WTR & SS REV BDS, SER 2020A	09/01/50	107,600,000
Pharr	WW & SS REV BDS SER 2007A	09/01/27	7,800,000
Pharr	WW & SS REV BDS SER 2013	09/01/42	7,195,000
Port Arthur	COMB TAX & REV C/O SER 2015B	02/15/25	1,055,000
Port Mansfield PUD	WW & SS REV BDS SER 2016	04/01/46	196,000
Porter SUD	W SYS REV BDS SER 2007	06/01/28	725,000
Poosum Kingdom WSC	WATER SYS REV BDS SER 2002-A	12/15/23	1,070,000
Poosum Kingdom WSC	WATER SYS REV BDS SER 2008	12/15/29	970,000
Quitaque	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	545,000
Ranger	COMB TAX & SURPLUS REV C/O TAXABLE SER 2018B	02/15/49	406,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	560,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2014	04/01/33	1,710,000
Red Creek MUD	WWKS SYS REV BDS, SER 2019	09/01/38	1,290,000
Red River Co WSC	WATER SYS REV BDS TAXABLE SER 2011	04/01/41	969,000
Reklaw	COMB TAX & WW SYS SURPLUS REV C/O SER 2016	03/01/47	276,000
Reno	COMB TAX & REV C/O SER 2004	01/01/24	475,000



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**b) PSB Summary – DWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Reno	COMB TAX & REV C/O SER 2005	01/01/24	390,000
Rio Grande City	COMB TAX & REV C/O SER 2007B	02/15/40	8,510,000
Rio Hondo	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	08/01/33	838,000
Rio Hondo	FIRST LIEN WW & SS REV BDS SER 2016	08/01/36	240,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017B	06/15/47	7,335,000
Robert Lee	COMB TAX & REV C/O SER 2011	12/01/42	603,000
Robert Lee	COMB TAX & REV C/O TAXABLE SER 2011	12/01/42	53,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020A	06/15/50	12,650,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020B	06/15/50	3,065,000
Rogers	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,185,000
Roma	COMB TAX & REV (NO-INTEREST) C/O SER 2000A	11/01/29	727,000
Ropesville	COMB TAX & SPLS REV C/O, SER 2019	02/15/49	499,000
Roscoe	COMB TAX & SPLS REV C/O, SER 2019	02/15/50	1,965,000
San Angelo	WWKS & SS IMPR REV BDS, SER 2019	02/15/45	56,075,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013C	05/15/33	17,870,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014D	05/15/34	16,085,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2015A	05/15/45	65,015,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016D	05/15/46	11,180,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2018B	05/15/48	9,915,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2019B	05/15/49	29,780,000
San Juan	WW & SS REV BDS SER 2013A	01/01/33	4,715,000
San Juan	WW & SS REV BDS SER 2013-B	01/01/33	1,010,000
San Saba	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	03/01/24	75,000
Seis Lagos UD	UTIL SYS REV BDS SER 2007	03/01/27	600,000
Seymour	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	2,005,000
Shady Grove SUD	IMPR REV BDS, SER 2020	02/15/40	880,000
Shallowater	COMB TAX & SPLS NET REV C/O, SER 2019B	02/15/49	1,060,000
Smyer	COMB TAX & SURPLUS REV C/O SER 2013	02/15/34	105,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007A	12/01/29	1,650,000
South Houston	COMB TAX & REV C/O SER 2009	03/01/30	1,160,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009A	09/01/39	6,195,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009B	09/01/29	2,270,000
Stamford	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	8,450,000
Stephens Regional SUD	REV BD, SER 2019	08/15/43	855,000
Stephens Regional SUD	REV BDS SER 2011	08/15/42	1,450,000
Surfside Beach	TAX & REV C/O SER 2006	02/15/28	790,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2014	08/15/33	1,365,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2016	08/15/36	4,020,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REVENUE C/O, TAXBL SER 2019B	02/15/49	1,665,000
Tioga	COMB TAX & REV C/O SER 2000A	04/01/31	345,000
Tioga	COMB TAX & SURPLUS REV C/O SER 2016	03/15/42	1,010,000
Trinidad	COMB TAX & REV C/O SER 2007	01/01/37	190,000
Troy	COMB TAX & REV C/O SER 2017	02/01/48	1,990,000
Tyler County SUD	W SYS REV BDS SER 2009A	09/01/37	800,000
Tyler County SUD	W SYS REV BDS SER 2010	09/01/40	718,000
Upper Jasper Co WA	UTIL SYS REV BDS, SER 2019	09/01/44	3,355,000
Upper Leon River MWD	TAXABLE WATER SYS REV BDS SER 2013	05/01/24	330,000
Upper Leon River MWD	W SYS REV BDS SER 2015A	05/01/47	7,063,000
Upper Leon River MWD	TAXABLE W SYS REV BDS SER 2015B	05/01/47	1,790,000
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	1,840,000
Wellborn SUD	W SYS REV BDS SER 2007	07/15/27	1,930,000
Wellman	COMB TAX & SURPLUS SYS REV C/O SER 2016	02/15/36	120,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2017	02/01/47	1,035,000
West Wise SUD	REV BONDS, SER 2018	08/15/47	12,700,000
Westwood Shores MUD	U/L TAX BDS, SER 2020B	05/01/40	1,400,000

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**b) PSB Summary - DWSRF (continued)**

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
White River MWD	WATER SYS REV BDS SER 2013	06/01/43	885,000
Whiteface	COMB TAX & SPLS SYS REV C/O, SER 2019	02/15/39	430,000
Willis	WW & SS REV BDS SER 2012	08/01/43	2,660,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2014	02/15/35	535,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2016	02/15/37	860,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2019	02/15/50	13,770,000
Wills Point	COMBO TAX & SPLS REV C/O, SER 2019	02/15/44	4,385,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2007	10/01/38	1,010,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2014	10/01/24	225,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2017	04/01/38	560,000
Wolfe City	TAX & WW & SS SURPLUS REV C/O SER 2009	09/15/41	740,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019D	03/01/51	3,065,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019C	03/01/51	870,000
Woodbranch Village	COMB TAX & REV C/O SER 2017	08/01/37	1,365,000
Wortham	COMB TAX & REV C/O SER 2013	08/15/33	192,000
Zapata County	COMB TAX & REV C/O SER 2006	02/15/40	9,863,000
Zavala Co WCID # 1	W & S REV BDS SER 2013	01/01/43	630,000
	<b>Total DWSRF</b>		<b>\$ 1,559,771,000</b>
	<b>Grand Total (SRF = CWSRF + DWSRF)</b>		<b>\$ 4,710,792,000</b>

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## 4. Financial Statements

### a) Clean Water State Revolving Fund (CWSRF)

#### i. Statement of Net Position - CWSRF

	UNAUDITED <sup>1</sup>				
	2016	2017	2018	2019	2020
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 193,267,250	\$ 75,039,874	\$ 179,467,577	\$ 246,888,716	\$ 186,986,495
Short Term Investments	470,540,547	245,037,691	319,873,402	302,965,550	234,158,146
Receivables from:					
Federal	-	-	285,226	287,797	815,825
Interest and Dividends	63,134,721	57,166,883	51,762,546	10,539,380	8,302,539
Loans and Contracts	88,933,800	125,068,800	179,391,800	111,820,900	119,228,000
<b>Total Current Assets</b>	<b>815,876,318</b>	<b>502,313,249</b>	<b>730,780,551</b>	<b>672,502,343</b>	<b>549,491,004</b>
Non-Current Assets:					
Loans and Contracts	2,536,870,130	2,470,756,330	2,416,569,530	2,503,533,630	3,042,535,630
Investments	-	-	-	27,871,622	-
<b>Total Non-Current Assets</b>	<b>2,536,870,130</b>	<b>2,470,756,330</b>	<b>2,416,569,530</b>	<b>2,531,405,252</b>	<b>3,042,535,630</b>
<b>Total Assets</b>	<b>\$ 3,352,746,448</b>	<b>\$ 2,973,069,579</b>	<b>\$ 3,147,350,081</b>	<b>\$ 3,203,907,595</b>	<b>\$ 3,592,026,634</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ -	\$ -	\$ 6,256	\$ 14,461	\$ -
Interest Payable	14,131,242	1,037,066	3,797,604	981,992	1,872,892
Interfund Payables	13,204,622	13,623,220	13,879,192	13,417,323	13,882,036
Due to Other Funds	-	-	285,226	902,333	1,368,366
Revenue Bonds Payable	25,147,724	11,510,680	6,924,517	12,109,484	23,962,024
<b>Total Current Liabilities</b>	<b>52,483,588</b>	<b>26,170,966</b>	<b>24,892,795</b>	<b>27,425,593</b>	<b>41,085,318</b>
Non-Current Liabilities:					
Interfund Payable	132,906,446	119,283,226	115,163,516	101,746,193	87,864,157
Revenue Bonds Payable	601,977,243	162,606,120	252,641,304	265,491,491	551,410,437
<b>Total Non-Current Liabilities</b>	<b>734,883,688</b>	<b>281,889,346</b>	<b>367,804,820</b>	<b>367,237,684</b>	<b>639,274,594</b>
<b>Total Liabilities</b>	<b>\$ 787,367,276</b>	<b>\$ 308,060,312</b>	<b>\$ 392,697,616</b>	<b>\$ 394,663,278</b>	<b>\$ 680,359,912</b>
<b>NET POSITION</b>					
Restricted for:					
Other	2,565,379,172	2,665,009,267	2,754,652,466	2,809,244,317	2,911,666,722
<b>Total Net Position</b>	<b>\$ 2,565,379,172</b>	<b>\$ 2,665,009,267</b>	<b>\$ 2,754,652,466</b>	<b>\$ 2,809,244,317</b>	<b>\$ 2,911,666,722</b>

*Numbers may not add due to rounding*

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

**UNAUDITED<sup>1</sup>**

	2016	2017	2018	2019	2020
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 58,401,486	\$ 62,799,394	\$ 58,030,251	\$ 22,651,169	\$ 51,123,248.27
Net Increase (Decrease) Fair Market Value	56,405	(104,992)	14,011	192,234	25,045
Other Operating Revenues	7,895,786	4,749,778	4,925,405	5,661,354	16,029,634
<b>Total Operating Revenues</b>	<b>66,353,677</b>	<b>67,444,179</b>	<b>62,969,666</b>	<b>28,504,757</b>	<b>67,177,927</b>
<b>OPERATING EXPENSES:</b>					
Salaries and Wages	2,647,288	1,944,713	2,784,395	2,675,855	3,208,589
Payroll Related Costs	419,561	344,207	491,567	509,345	566,248
Professional Fees and Services	199,202	98,542	1,411,962	446,422	1,578,207
Travel	31,662	16,067	32,304	30,557	15,964
Materials and Supplies	8,809	2,114	1,715	2,706	4,330
Communication and Utilities	20,650	16,158	14,194	11,277	12,877
Repairs and Maintenance	217	-	220	38	-
Rentals and Leases	30,289	26,193	28,916	28,598	29,340
Printing and Reproduction	-	-	12,922	225	1,144
Interest	53,989,796	17,211,206	8,597,337	15,341,907	15,765,765
Other Operating Expenses	32,326	11,266	3,206	19,582	13,924
<b>Total Operating Expenses</b>	<b>57,379,800</b>	<b>19,670,467</b>	<b>13,378,738</b>	<b>19,066,512</b>	<b>21,196,387</b>
<b>Operating Income (Loss)</b>	<b>8,973,878</b>	<b>47,773,712</b>	<b>49,590,928</b>	<b>9,438,246</b>	<b>45,981,540</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Federal Revenue	67,033,678	61,068,000	59,564,289	72,591,901	72,380,441
Other Benefit Payments	-	-	(490,000)	(1,438,000)	(1,877,077)
Other Nonoperating Revenues (Expenses)	(19,861,050)	(9,320,824)	(19,022,019)	(26,000,295)	(14,062,499)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>47,172,628</b>	<b>51,747,176</b>	<b>40,052,270</b>	<b>45,153,606</b>	<b>56,440,865</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>56,146,505</b>	<b>99,520,888</b>	<b>89,643,199</b>	<b>54,591,851</b>	<b>102,422,405</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	1,629,099	109,207	-	-	-
<b>Total Other Revenues, Expenses, Gain/Losses and Transfers</b>	<b>1,629,099</b>	<b>109,207</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>57,775,605</b>	<b>99,630,095</b>	<b>89,643,199</b>	<b>54,591,851</b>	<b>102,422,405</b>
Total Net Position - September 1	2,507,603,567	2,565,379,172	2,665,009,267	2,754,652,466	2,809,244,317
<b>Total Net Position - August 31</b>	<b>\$ 2,565,379,172</b>	<b>\$ 2,665,009,267</b>	<b>\$ 2,754,652,466</b>	<b>\$ 2,809,244,317</b>	<b>\$ 2,911,666,722</b>

*Numbers may not add due to rounding*

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**b) Drinking Water State Revolving Fund (DWSRF)**

**i. Statement of Net Position –DWSRF**

	<b>UNAUDITED<sup>1</sup></b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 96,927,734	\$ 67,430,544	\$ 93,862,299	\$ 196,143,115	\$ 122,174,461
Short Term Investments	235,986,323	220,189,872	167,295,138	240,693,894	152,995,782
Receivables from:					
Federal	10,519,893	9,418,439	2,127,596	2,263,458	2,161,848
Interest and Dividends	14,242,248	15,933,165	18,232,611	5,370,863	4,751,523
Loans and Contracts	43,826,865	55,591,580	68,490,150	56,220,965	64,466,335
<b>Total Current Assets</b>	<b>401,503,064</b>	<b>368,563,600</b>	<b>350,007,794</b>	<b>500,692,294</b>	<b>346,549,949</b>
Non-Current Assets:					
Loans and Contracts	826,809,002	948,641,203	1,088,550,236	1,196,692,823	1,546,631,195
Investments	-	-	-	22,142,878	-
<b>Total Non-Current Assets</b>	<b>826,809,002</b>	<b>948,641,203</b>	<b>1,088,550,236</b>	<b>1,218,835,701</b>	<b>1,546,631,195</b>
<b>Total Assets</b>	<b>\$ 1,228,312,066</b>	<b>\$ 1,317,204,803</b>	<b>\$ 1,438,558,030</b>	<b>\$ 1,719,527,995</b>	<b>\$ 1,893,181,144</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ 4,401	\$ -	\$ -	\$ 4,479	\$ -
Interest Payable	-	-	1,024,861	1,064,383	1,392,521
Interfund Payables	9,867,391	9,166,969	9,916,813	9,850,792	9,623,536
Due to Other Funds	-	-	-	752,160	526,363
Due to Other Agencies	2,970,607	1,867,515	2,127,596	1,945,162	2,020,832
Revenue Bonds Payable	-	-	2,645,523	12,820,638	18,273,506
<b>Total Current Liabilities</b>	<b>12,842,399</b>	<b>11,034,484</b>	<b>15,714,793</b>	<b>26,437,614</b>	<b>31,836,758</b>
Non-Current Liabilities:					
Interfund Payable	93,358,706	84,191,737	82,964,256	73,113,464	63,489,928
Revenue Bonds Payable	-	-	67,140,576	291,568,426	393,185,114
<b>Total Non-Current Liabilities</b>	<b>93,358,706</b>	<b>84,191,737</b>	<b>150,104,832</b>	<b>364,681,890</b>	<b>456,675,043</b>
<b>Total Liabilities</b>	<b>\$ 106,201,105</b>	<b>\$ 95,226,221</b>	<b>\$ 165,819,625</b>	<b>\$ 391,119,503</b>	<b>\$ 488,511,800</b>
<b>NET POSITION</b>					
Restricted for:					
Other	1,122,110,961	1,221,978,581	1,272,738,405	1,328,408,492	1,404,669,344
<b>Total Net Position</b>	<b>\$ 1,122,110,961</b>	<b>\$ 1,221,978,581</b>	<b>\$ 1,272,738,405</b>	<b>\$ 1,328,408,492</b>	<b>\$ 1,404,669,344</b>

*Numbers may not add due to rounding*

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

	UNAUDITED <sup>1</sup>				
	2016	2017	2018	2019	2020
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 13,634,837	\$ 19,037,055	\$ 23,154,583	\$ 13,698,732	\$ 23,371,377
Net Increase (Decrease) Fair Market Value	519,075	(62,067)	16,230	150,091	(9,388)
Other Operating Revenues	-	3,922,151	4,689,948	3,852,946	9,951,736
<b>Total Operating Revenues</b>	<b>14,153,912</b>	<b>22,897,138</b>	<b>27,860,761</b>	<b>17,701,769</b>	<b>33,313,726</b>
<b>OPERATING EXPENSES:</b>					
Salaries and Wages	2,172,095	1,864,392	1,991,578	2,728,847	2,748,114
Payroll Related Costs	342,891	329,990	353,240	519,398	485,052
Professional Fees and Services	123,407	57,095	401,588	1,435,446	774,835
Travel	18,859	19,648	20,820	32,790	15,344
Materials and Supplies	6,200	2,296	1,622	2,674	2,254
Communication and Utilities	15,156	16,147	9,732	12,127	11,713
Repairs and Maintenance	118	190	220	38	-
Rentals and Leases	23,486	28,590	23,790	28,803	29,153
Printing and Reproduction	-	-	308	2,091	442
Interest	4,555,546	4,332,941	4,683,422	9,093,255	13,937,539
Other Operating Expenses	12,674	11,339	8,308	23,220	11,067
<b>Total Operating Expenses</b>	<b>7,270,432</b>	<b>6,662,628</b>	<b>7,494,627</b>	<b>13,878,689</b>	<b>18,015,514</b>
<b>Operating Income (Loss)</b>	<b>6,883,480</b>	<b>16,234,510</b>	<b>20,366,134</b>	<b>3,823,080</b>	<b>15,298,212</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Federal Revenue	148,764,379	100,892,987	55,863,547	81,895,330	87,639,798
Federal Grant Pass-Through Revenue (Expense)	(11,358,700)	(9,603,564)	(8,711,145)	(9,656,777)	(11,005,152)
Other Benefit Payments	(3,148,552)	(2,933,300)	(175,879)	(3,584,485)	(2,036,573)
Other Intergovernmental Payments	(25,306,066)	(7,059,183)	(18,919,005)	(19,143,232)	(15,971,604)
Other Nonoperating Revenues (Expenses)	-	2,336,171	-	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>108,951,060</b>	<b>83,633,110</b>	<b>28,057,519</b>	<b>49,510,836</b>	<b>58,626,469</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>115,834,540</b>	<b>99,867,620</b>	<b>48,423,652</b>	<b>53,333,916</b>	<b>73,924,681</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	5,585,365	-	2,336,171	2,336,171	2,336,171
<b>Total Other Revenues, Expenses, Gain/Losses and Transfers</b>	<b>5,585,365</b>	<b>-</b>	<b>2,336,171</b>	<b>2,336,171</b>	<b>2,336,171</b>
<b>Change in Net Position</b>	<b>121,419,905</b>	<b>99,867,620</b>	<b>50,759,823</b>	<b>55,670,087</b>	<b>76,260,852</b>
Total Net Position - September 1	1,000,691,056	1,122,110,961	1,221,978,581	1,272,738,405	1,328,408,492
<b>Total Net Position - August 31</b>	<b>\$ 1,122,110,961</b>	<b>\$ 1,221,978,581</b>	<b>\$ 1,272,738,405</b>	<b>\$ 1,328,408,492</b>	<b>\$ 1,404,669,344</b>

*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<sup>1,2</sup>**

	2018	2019	2020
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents:			
Cash Equivalents	\$ 273,329,876	\$ 443,031,831	\$ 309,160,956
Short Term Investments	487,168,540	543,659,444	387,153,928
Receivables from:			
Federal	2,412,823	2,551,254	2,977,672
Interest and Dividends	69,995,157	15,910,243	13,054,062
Loans and Contracts	247,881,950	168,041,865	183,694,335
<b>Total Current Assets</b>	<b><u>1,080,788,346</u></b>	<b><u>1,173,194,637</u></b>	<b><u>896,040,954</u></b>
Non-Current Assets:			
Loans and Contracts	3,505,119,766	3,700,226,453	4,589,166,825
Investments	-	50,014,500	-
<b>Total Non-Current Assets</b>	<b><u>3,505,119,766</u></b>	<b><u>3,750,240,953</u></b>	<b><u>4,589,166,825</u></b>
<b>Total Assets</b>	<b><u>\$ 4,585,908,111</u></b>	<b><u>\$ 4,923,435,590</u></b>	<b><u>\$ 5,485,207,779</u></b>
<b>LIABILITIES</b>			
Current Liabilities:			
Payables from:			
Accounts Payable	6,256	18,941	-
Interest Payable	4,822,465	2,046,375	3,265,413
Interfund Payables	23,796,005	23,268,115	23,505,572
Due to Other Funds	285,226	1,654,493	1,894,729
Due to Other Agencies	2,127,596	1,945,162	2,020,832
Revenue Bonds Payable	9,570,040	24,930,122	42,235,530
<b>Total Current Liabilities</b>	<b><u>40,607,589</u></b>	<b><u>53,863,207</u></b>	<b><u>72,922,076</u></b>
Non-Current Liabilities:			
Interfund Payable	198,127,772	174,859,657	151,354,085
Revenue Bonds Payable	319,781,880	557,059,917	944,595,552
<b>Total Non-Current Liabilities</b>	<b><u>517,909,652</u></b>	<b><u>731,919,574</u></b>	<b><u>1,095,949,637</u></b>
<b>Total Liabilities</b>	<b><u>\$ 558,517,241</u></b>	<b><u>\$ 785,782,781</u></b>	<b><u>\$ 1,168,871,713</u></b>
<b>NET POSITION</b>			
Restricted for:			
Other	4,027,390,870	4,137,652,809	4,316,336,066
<b>Total Net Position</b>	<b><u>\$ 4,027,390,870</u></b>	<b><u>\$ 4,137,652,809</u></b>	<b><u>\$ 4,316,336,066</u></b>

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

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

UNAUDITED <sup>1,2</sup>			
	2018	2019	2020
<b>OPERATING REVENUES:</b>			
Interest and Investment Income	\$ 81,184,834	\$ 36,349,901	\$ 74,494,625
Net Increase (Decrease) Fair Market Value	30,240	342,325	15,657
Other Operating Revenues	9,615,353	9,514,300	25,981,370
<b>Total Operating Revenues</b>	<b>90,830,427</b>	<b>46,206,526</b>	<b>100,491,653</b>
<b>OPERATING EXPENSES:</b>			
Salaries and Wages	4,775,973	5,404,702	5,956,703
Payroll Related Costs	844,806	1,028,742	1,051,300
Professional Fees and Services	1,813,549	1,881,868	2,353,042
Travel	53,124	63,347	31,307
Materials and Supplies	3,338	5,380	6,584
Communication and Utilities	23,927	23,405	24,590
Repairs and Maintenance	439	75	-
Rentals and Leases	52,706	57,401	58,493
Printing and Reproduction	13,230	2,316	1,586
Interest	13,280,759	24,435,163	29,703,304
Other Operating Expenses	11,514	42,803	24,991
<b>Total Operating Expenses</b>	<b>20,873,365</b>	<b>32,945,201</b>	<b>39,211,901</b>
<b>Operating Income (Loss)</b>	<b>69,957,062</b>	<b>13,261,326</b>	<b>61,279,753</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Federal Revenue	115,427,837	154,487,230	160,020,239
Federal Grant Pass-Through Revenue (Expense)	(8,711,145)	(9,656,777)	(11,005,152)
Other Benefit Payments	(665,879)	(5,022,485)	(3,913,650)
Other Intergovernmental Payments	(18,919,005)	(19,143,232)	(15,971,604)
Other Nonoperating Revenues (Expenses)	(19,022,019)	(26,000,295)	(14,062,499)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>68,109,789</b>	<b>94,664,442</b>	<b>115,067,334</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>138,066,851</b>	<b>107,925,768</b>	<b>176,347,086</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>			
Transfers-In	2,336,171	2,336,171	2,336,171
<b>Total Other Revenues, Expenses, Gain/Losses and Transfers</b>	<b>2,336,171</b>	<b>2,336,171</b>	<b>2,336,171</b>
<b>Change in Net Position</b>	<b>140,403,022</b>	<b>110,261,939</b>	<b>178,683,257</b>
Total Net Position - September 1	3,886,987,849	4,027,390,870	4,137,652,809
<b>Total Net Position - August 31</b>	<b>\$ 4,027,390,870</b>	<b>\$ 4,137,652,809</b>	<b>\$ 4,316,336,066</b>

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

### 1. Debt Outstanding by Series - SWIRFT

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
SWIRFT Revenue Bonds, Series 2015A (Master Trust)	882854	\$ 798,450,000	\$ 731,865,000
SWIRFT Revenue Bonds, Taxable Series 2015B (Master Trust)	882854	11,960,000	11,320,000
SWIRFT Revenue Bonds, Series 2016 (Master Trust)	882854	600,065,000	582,565,000
SWIRFT Revenue Bonds, Series 2017A (Master Trust)	882854	1,046,970,000	988,005,000
SWIRFT Revenue Bonds, Taxable Series 2017B (Master Trust)	882854	18,935,000	17,940,000
SWIRFT Revenue Bonds, Series 2018A (Master Trust)	882854	832,065,000	791,465,000
SWIRFT Revenue Bonds, Series 2018B (Master Trust)	882854	1,672,210,000	1,647,665,000
SWIRFT Revenue Bonds, Taxable Series 2018C (Master Trust)	882854	35,590,000	35,090,000
SWIRFT Revenue Bonds, Series 2019A (Master Trust)	882854	835,825,000	834,825,000
SWIRFT Revenue Bonds, Taxable Series 2019B (Master Trust)	882854	22,985,000	22,985,000
		<b><u>\$5,875,055,000</u></b>	<b><u>\$5,663,725,000</u></b>

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**Texas Water Development Board  
Annual Continuing Disclosure Report  
Fiscal Year Ended August 31, 2020**

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

Fiscal Year Ending (FYE)	Debt Service on Bonds Issued Prior to 09/01/19			Debt Service on Bonds Issued During FYE 08/31/20				Total Debt Service on Bonds Outstanding as of 08/31/20
	Principal	Interest	Total	Series 2019A Bonds		Series 2019B Bonds		
				Principal	Interest	Principal	Interest	
08/31/21	\$ 97,210,000	\$ 216,501,676	\$ 313,711,676	\$ 7,405,000	\$ 33,827,250	\$ 500,000	\$ 626,329	\$ 356,070,254
08/31/22	107,705,000	211,875,351	319,580,351	10,670,000	33,401,125	690,000	615,202	364,956,678
08/31/23	111,760,000	206,535,422	318,295,422	11,485,000	32,858,500	705,000	602,159	363,946,080
08/31/24	117,025,000	201,035,027	318,060,027	12,120,000	32,275,000	720,000	588,619	363,763,646
08/31/25	118,780,000	195,313,166	314,093,166	13,140,000	31,653,375	735,000	574,358	360,195,898
08/31/26	129,450,000	189,091,014	318,541,014	13,965,000	30,986,125	745,000	559,222	364,796,361
08/31/27	105,540,000	182,916,022	288,456,022	14,895,000	30,276,375	760,000	543,040	334,930,436
08/31/28	97,515,000	177,915,739	275,430,739	10,630,000	29,518,500	775,000	525,845	316,880,084
08/31/29	119,340,000	173,403,617	292,743,617	6,000,000	29,109,375	590,000	510,136	328,953,128
08/31/30	140,305,000	167,342,276	307,647,276	14,950,000	28,791,500	600,000	496,153	352,484,928
08/31/31	149,430,000	160,504,229	309,934,229	22,940,000	28,034,250	615,000	481,509	362,004,988
08/31/32	159,515,000	153,078,312	312,593,312	24,095,000	26,875,625	625,000	466,163	364,655,099
08/31/33	161,710,000	145,955,174	307,665,174	26,665,000	25,648,250	645,000	449,965	361,073,389
08/31/34	168,660,000	139,296,869	307,956,869	27,965,000	24,786,950	660,000	432,670	361,801,489
08/31/35	175,420,000	132,337,315	307,757,315	28,785,000	23,944,325	675,000	414,479	361,576,119
08/31/36	179,080,000	125,243,028	304,323,028	29,645,000	23,077,100	695,000	394,668	358,134,796
08/31/37	172,705,000	117,959,192	290,664,192	30,805,000	21,915,050	715,000	373,307	344,472,549
08/31/38	175,680,000	110,767,036	286,447,036	32,010,000	20,674,750	740,000	351,264	340,223,050
08/31/39	180,075,000	102,945,671	283,020,671	33,260,000	19,386,150	755,000	328,614	336,750,435
08/31/40	187,830,000	95,091,173	282,921,173	32,925,000	18,353,175	780,000	305,359	335,284,707
08/31/41	196,065,000	86,817,423	282,882,423	34,400,000	17,053,300	805,000	280,783	335,421,506
08/31/42	204,740,000	78,159,511	282,899,511	35,770,000	15,668,100	830,000	254,868	335,422,479
08/31/43	213,840,000	68,937,876	282,777,876	37,205,000	14,227,600	855,000	228,161	335,293,637
08/31/44	223,585,000	59,217,194	282,802,194	38,685,000	12,729,600	885,000	200,582	335,302,375
08/31/45	233,750,000	48,623,115	282,373,115	40,245,000	11,171,700	905,000	172,210	334,867,026
08/31/46	228,620,000	37,604,783	266,224,783	40,900,000	9,569,900	935,000	143,046	317,772,730
08/31/47	220,780,000	27,178,663	247,958,663	42,485,000	7,923,200	965,000	112,931	299,444,795
08/31/48	212,765,000	17,128,881	229,893,881	44,135,000	6,212,500	995,000	81,865	281,318,246
08/31/49	125,745,000	8,549,907	134,294,907	45,835,000	4,435,800	1,025,000	49,848	185,640,556
08/31/50	29,085,000	3,234,011	32,319,011	47,625,000	2,590,000	1,060,000	16,801	83,610,812
08/31/51	28,260,000	2,020,550	30,280,550	4,300,000	841,400	-	-	35,421,950
08/31/52	21,920,000	990,675	22,910,675	4,420,000	667,000	-	-	27,997,675
08/31/53	9,060,000	343,550	9,403,550	4,610,000	486,400	-	-	14,499,950
08/31/54	2,965,000	74,125	3,039,125	4,820,000	297,800	-	-	8,156,925
08/31/55	-	-	-	5,035,000	100,700	-	-	5,135,700
	<b>\$ 4,805,915,000</b>	<b>\$ 3,643,987,571</b>	<b>\$ 8,449,902,571</b>	<b>\$ 834,825,000</b>	<b>\$ 649,367,750</b>	<b>\$ 22,985,000</b>	<b>\$ 11,180,153</b>	<b>\$ 9,968,260,474</b>

*Numbers may not add due to rounding*

**Texas Water Development Board  
Annual Continuing Disclosure Report  
Fiscal Year Ended August 31, 2020**

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

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

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 815,977	\$ 40,169,726	\$ 11,767,220	\$ 52,752,922	\$ 51,892,125	\$ 860,797	\$ 45,250	\$ 815,547	1.02x
08/31/22	815,547	41,272,288	10,663,220	52,751,055	51,890,250	860,805	45,250	815,555	1.02x
08/31/23	815,555	42,374,002	9,562,220	52,751,776	51,891,125	860,651	45,250	815,401	1.02x
08/31/24	815,401	43,080,573	8,224,110	52,120,084	51,257,125	862,959	45,250	817,709	1.02x
08/31/25	817,709	46,043,436	-	46,861,145	45,978,500	882,645	45,250	837,395	1.02x
08/31/26	837,395	46,576,639	-	47,414,035	46,527,250	886,785	45,250	841,535	1.02x
08/31/27	841,535	46,975,959	-	47,817,493	46,927,500	889,993	45,250	844,743	1.02x
08/31/28	844,743	47,061,504	-	47,906,247	47,013,875	892,372	45,250	847,122	1.02x
08/31/29	847,122	48,967,429	-	49,814,551	48,907,500	907,051	45,250	861,801	1.02x
08/31/30	861,801	50,855,260	-	51,717,061	50,783,500	933,561	45,250	888,311	1.02x
08/31/31	888,311	49,919,286	-	50,807,598	49,848,250	959,348	45,250	914,098	1.02x
08/31/32	914,098	49,966,355	-	50,880,453	49,893,750	986,703	45,250	941,453	1.02x
08/31/33	941,453	50,017,610	-	50,959,063	49,945,250	1,013,813	45,250	968,563	1.02x
08/31/34	968,563	50,064,166	-	51,032,730	49,995,650	1,037,080	45,250	991,830	1.02x
08/31/35	991,830	50,120,525	-	51,112,355	50,053,450	1,058,905	45,250	1,013,655	1.02x
08/31/36	1,013,655	46,199,706	-	47,213,361	46,138,950	1,074,411	45,250	1,029,161	1.02x
08/31/37	1,029,161	42,507,012	-	43,536,173	42,458,550	1,077,623	45,250	1,032,373	1.02x
08/31/38	1,032,373	42,473,728	-	43,506,101	42,421,425	1,084,676	45,250	1,039,426	1.02x
08/31/39	1,039,426	42,487,584	-	43,527,010	42,434,175	1,092,835	45,250	1,047,585	1.02x
08/31/40	1,047,585	42,523,974	-	43,571,558	42,476,050	1,095,508	45,250	1,050,258	1.02x
08/31/41	1,050,258	42,557,242	-	43,607,500	42,508,425	1,099,075	45,250	1,053,825	1.02x
08/31/42	1,053,825	42,594,279	-	43,648,104	42,542,550	1,105,554	45,250	1,060,304	1.02x
08/31/43	1,060,304	42,613,859	-	43,674,162	42,565,675	1,108,487	45,250	1,063,237	1.02x
08/31/44	1,063,237	42,668,305	-	43,731,542	42,618,425	1,113,117	45,250	1,067,867	1.03x
08/31/45	1,067,867	42,705,758	-	43,773,625	42,655,550	1,118,075	45,250	1,072,825	1.03x
08/31/46	1,072,825	26,705,377	-	27,778,202	26,654,925	1,123,277	45,250	1,078,027	1.04x
08/31/47	1,078,027	8,966,233	-	10,044,260	8,920,200	1,124,060	45,250	1,078,810	1.12x
08/31/48	1,078,810	8,996,564	-	10,075,373	8,950,800	1,124,573	45,250	1,079,323	1.12x
08/31/49	1,079,323	9,023,363	-	10,102,686	8,977,800	1,124,886	45,250	1,079,636	1.12x
08/31/50	1,079,636	9,051,132	-	10,130,768	9,005,700	1,125,068	45,250	1,079,818	1.12x
08/31/51	\$ 1,079,818	7,399,375	-	\$ 8,479,192	7,349,100	\$ 1,130,092	45,250	\$ 1,084,842	1.15x
Total		\$ 1,202,938,245	\$ 40,216,770		\$ 1,241,483,400		\$ 1,402,750		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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, 2020**

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

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 39,263	\$ 482,727	\$ 172,120	\$ 694,109	\$ 651,936	\$ 42,173	\$ 5,750	\$ 36,423	1.06x
08/31/22	36,423	501,964	150,000	688,387	648,287	40,100	5,750	34,350	1.05x
08/31/23	34,350	525,087	128,000	687,437	649,207	38,230	5,750	32,480	1.05x
08/31/24	32,480	557,169	96,000	685,649	649,613	36,036	5,750	30,286	1.05x
08/31/25	30,286	578,826	69,000	678,112	644,684	33,428	5,750	27,678	1.04x
08/31/26	27,678	605,139	2,000	634,817	603,586	31,231	5,750	25,481	1.04x
08/31/27	25,481	617,425	5,000	647,906	618,487	29,419	5,750	23,669	1.04x
08/31/28	23,669	615,737	5,000	644,406	617,469	26,936	5,750	21,186	1.03x
08/31/29	21,186	697,525	-	718,711	686,267	32,445	5,750	26,695	1.04x
08/31/30	26,695	778,946	-	805,641	770,713	34,928	5,750	29,178	1.04x
08/31/31	29,178	776,523	-	805,701	763,216	42,485	5,750	36,735	1.05x
08/31/32	36,735	773,458	-	810,193	764,282	45,911	5,750	40,161	1.05x
08/31/33	40,161	774,527	-	814,688	763,989	50,699	5,750	44,949	1.06x
08/31/34	44,949	780,260	-	825,209	767,953	57,255	5,750	51,505	1.07x
08/31/35	51,505	780,487	-	831,992	771,067	60,925	5,750	55,175	1.07x
08/31/36	55,175	866,837	-	922,012	853,544	68,468	5,750	62,718	1.07x
08/31/37	62,718	795,198	-	857,916	781,990	75,925	5,750	70,175	1.09x
08/31/38	70,175	794,962	-	865,137	785,377	79,760	5,750	74,010	1.09x
08/31/39	74,010	793,888	-	867,898	787,486	80,413	5,750	74,663	1.09x
08/31/40	74,663	796,976	-	871,639	788,548	83,090	5,750	77,340	1.10x
08/31/41	77,340	798,950	-	876,290	788,333	87,957	5,750	82,207	1.10x
08/31/42	82,207	799,994	-	882,201	787,072	95,130	5,750	89,380	1.11x
08/31/43	89,380	799,965	-	889,345	794,532	94,812	5,750	89,062	1.11x
08/31/44	89,062	803,822	-	892,884	795,366	97,518	5,750	91,768	1.11x
08/31/45	91,768	796,514	-	888,282	784,922	103,360	5,750	97,610	1.12x
08/31/46	97,610	803,276	-	900,886	788,432	112,455	5,750	106,705	1.13x
08/31/47	106,705	360,865	-	467,570	354,262	113,308	5,750	107,558	1.30x
08/31/48	107,558	361,765	-	469,323	355,550	113,772	5,750	108,022	1.30x
08/31/49	108,022	361,960	-	469,982	356,142	113,841	5,750	108,091	1.30x
08/31/50	\$ 108,091	366,450	-	\$ 474,541	361,036	\$ 113,505	5,750	\$ 107,755	1.29x
Total		\$ 20,147,221	\$ 627,120		\$ 20,533,348		\$ 172,500		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 - 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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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**c) Table 2: Debt Service & Cash Flow Projections – SWIRFT Series 2016**

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 1,686,549	\$ 27,044,366	\$ 9,403,422	\$ 38,134,337	\$ 32,968,788	\$ 5,165,550	\$ 29,500	\$ 5,136,050	1.16x
08/31/22	5,136,050	30,552,332	4,870,570	40,558,952	38,618,788	1,940,165	29,500	1,910,665	1.05x
08/31/23	1,910,665	31,199,841	5,072,570	38,183,076	35,998,788	2,184,288	29,500	2,154,788	1.06x
08/31/24	2,154,788	33,004,300	3,185,785	38,344,873	35,787,788	2,557,086	29,500	2,527,586	1.07x
08/31/25	2,527,586	33,809,991	3,186,000	39,523,577	36,592,538	2,931,040	29,500	2,901,540	1.08x
08/31/26	2,901,540	34,800,600	3,184,000	40,886,139	37,582,538	3,303,602	29,500	3,274,102	1.09x
08/31/27	3,274,102	35,605,941	4,566,000	43,446,043	38,384,688	5,061,355	29,500	5,031,855	1.13x
08/31/28	5,031,855	35,575,984	1,800,000	42,407,840	38,727,888	3,679,952	29,500	3,650,452	1.09x
08/31/29	3,650,452	35,484,291	-	39,134,743	35,451,938	3,682,806	29,500	3,653,306	1.10x
08/31/30	3,653,306	38,430,640	-	42,083,946	38,558,238	3,525,708	29,500	3,496,208	1.09x
08/31/31	3,496,208	40,422,315	-	43,918,523	40,711,838	3,206,686	29,500	3,177,186	1.08x
08/31/32	3,177,186	40,193,707	-	43,370,893	40,478,238	2,892,656	29,500	2,863,156	1.07x
08/31/33	2,863,156	40,082,607	-	42,945,763	40,371,638	2,574,126	29,500	2,544,626	1.06x
08/31/34	2,544,626	39,942,946	-	42,487,571	40,229,338	2,258,234	29,500	2,228,734	1.06x
08/31/35	2,228,734	39,792,483	-	42,021,217	40,081,913	1,939,304	29,500	1,909,804	1.05x
08/31/36	1,909,804	40,312,540	-	42,222,344	40,599,738	1,622,607	29,500	1,593,107	1.04x
08/31/37	1,593,107	30,664,241	-	32,257,348	30,792,013	1,465,335	29,500	1,435,835	1.05x
08/31/38	1,435,835	31,991,819	-	33,427,654	31,954,738	1,472,917	29,500	1,443,417	1.05x
08/31/39	1,443,417	32,004,013	-	33,447,430	31,972,638	1,474,792	29,500	1,445,292	1.05x
08/31/40	1,445,292	32,020,448	-	33,465,741	31,982,538	1,483,203	29,500	1,453,703	1.05x
08/31/41	1,453,703	32,040,348	-	33,494,051	32,008,138	1,485,914	29,500	1,456,414	1.05x
08/31/42	1,456,414	32,067,820	-	33,524,233	32,032,538	1,491,696	29,500	1,462,196	1.05x
08/31/43	1,462,196	31,958,715	-	33,420,910	31,923,406	1,497,504	29,500	1,468,004	1.05x
08/31/44	1,468,004	31,918,266	-	33,386,270	31,882,869	1,503,401	29,500	1,473,901	1.05x
08/31/45	1,473,901	31,874,351	-	33,348,251	31,840,406	1,507,845	29,500	1,478,345	1.05x
08/31/46	1,478,345	31,835,871	-	33,314,216	31,802,188	1,512,028	29,500	1,482,528	1.05x
08/31/47	1,482,528	31,801,685	-	33,284,213	31,769,800	1,514,413	29,500	1,484,913	1.05x
08/31/48	1,484,913	13,671,728	-	15,156,640	13,734,000	1,422,640	29,500	1,393,140	1.10x
08/31/49	1,393,140	13,652,587	-	15,045,727	13,577,800	1,467,927	29,500	1,438,427	1.11x
08/31/50	1,438,427	13,633,679	-	15,072,106	13,556,200	1,515,906	29,500	1,486,406	1.11x
08/31/51	1,486,406	13,619,377	-	15,105,783	13,545,600	1,560,183	29,500	1,530,683	1.11x
08/31/52	\$ 1,530,683	13,599,144	-	\$ 15,129,827	13,525,200	\$ 1,604,627	29,500	\$ 1,575,127	1.12x
Total		\$ 994,608,974	\$ 35,268,347		\$ 1,029,044,744		\$ 944,000		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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, 2020**

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

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 2,853,992	\$ 54,764,478	\$ 9,950,407	\$ 67,568,877	\$ 64,680,881	\$ 2,887,996	\$ 33,700	\$ 2,854,296	1.04x
08/31/22	2,854,296	54,816,671	13,368,927	71,039,894	64,732,381	6,307,513	33,700	6,273,813	1.10x
08/31/23	6,273,813	56,645,667	6,515,448	69,434,928	66,559,881	2,875,047	33,700	2,841,347	1.04x
08/31/24	2,841,347	56,956,383	12,089,245	71,886,975	66,871,881	5,015,094	33,700	4,981,394	1.07x
08/31/25	4,981,394	57,403,201	7,807,469	70,192,063	67,316,881	2,875,182	33,700	2,841,482	1.04x
08/31/26	2,841,482	60,599,467	9,948,469	73,389,418	70,511,256	2,878,162	33,700	2,844,462	1.04x
08/31/27	2,844,462	58,276,950	499,234	61,620,646	58,743,381	2,877,265	33,700	2,843,565	1.05x
08/31/28	2,843,565	58,731,135	-	61,574,700	58,691,931	2,882,769	33,700	2,849,069	1.05x
08/31/29	2,849,069	62,006,458	-	64,855,527	61,967,441	2,888,086	33,700	2,854,386	1.05x
08/31/30	2,854,386	62,586,482	-	65,440,868	62,552,650	2,888,218	33,700	2,854,518	1.05x
08/31/31	2,854,518	63,776,455	-	66,630,973	63,730,775	2,900,198	33,700	2,866,498	1.04x
08/31/32	2,866,498	65,481,361	-	68,347,859	65,425,025	2,922,834	33,700	2,889,134	1.04x
08/31/33	2,889,134	60,702,173	-	63,591,307	60,647,700	2,943,607	33,700	2,909,907	1.05x
08/31/34	2,909,907	61,197,584	-	64,107,492	61,145,100	2,962,392	33,700	2,928,692	1.05x
08/31/35	2,928,692	61,176,506	-	64,105,197	61,119,900	2,985,297	33,700	2,951,597	1.05x
08/31/36	2,951,597	61,162,731	-	64,114,328	61,105,400	3,008,928	33,700	2,975,228	1.05x
08/31/37	2,975,228	61,143,904	-	64,119,133	61,088,700	3,030,433	33,700	2,996,733	1.05x
08/31/38	2,996,733	55,867,993	-	58,864,726	55,818,000	3,046,726	33,700	3,013,026	1.05x
08/31/39	3,013,026	53,709,653	-	56,722,679	53,672,900	3,049,779	33,700	3,016,079	1.06x
08/31/40	3,016,079	53,789,728	-	56,805,806	53,749,900	3,055,906	33,700	3,022,206	1.06x
08/31/41	3,022,206	53,807,387	-	56,829,593	53,767,100	3,062,493	33,700	3,028,793	1.06x
08/31/42	3,028,793	53,841,595	-	56,870,388	53,799,200	3,071,188	33,700	3,037,488	1.06x
08/31/43	3,037,488	53,880,490	-	56,917,978	53,837,300	3,080,678	33,700	3,046,978	1.06x
08/31/44	3,046,978	53,919,702	-	56,966,680	53,882,300	3,084,380	33,700	3,050,680	1.06x
08/31/45	3,050,680	53,963,119	-	57,013,799	53,926,100	3,087,699	33,700	3,053,999	1.06x
08/31/46	3,053,999	54,020,141	-	57,074,140	53,980,700	3,093,440	33,700	3,059,740	1.06x
08/31/47	3,059,740	54,083,355	-	57,143,095	54,042,600	3,100,495	33,700	3,066,795	1.06x
08/31/48	3,066,795	54,146,071	-	57,212,866	54,108,100	3,104,766	33,700	3,071,066	1.06x
08/31/49	3,071,066	6,328,301	-	9,399,367	6,312,200	3,087,167	33,700	3,053,467	1.48x
08/31/50	3,053,467	6,347,930	-	9,401,397	6,307,200	3,094,197	33,700	3,060,497	1.48x
08/31/51	3,060,497	6,368,888	-	9,429,385	6,328,100	3,101,285	33,700	3,067,585	1.48x
08/31/52	3,067,585	6,385,893	-	9,453,478	6,344,100	3,109,378	33,700	3,075,678	1.48x
08/31/53	\$ 3,075,678	6,408,567	-	\$ 9,484,244	6,364,800	\$ 3,119,444	33,700	\$ 3,085,744	1.48x
Total		\$ 1,644,296,419	\$ 60,179,199		\$ 1,703,131,766		\$ 1,112,100		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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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**e) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2017B**

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 49,494	\$ 984,482	\$ 112,673	\$ 1,146,648	\$ 1,096,314	\$ 50,334	\$ 3,000	\$ 47,334	1.04x
08/31/22	47,334	986,790	188,958	1,223,082	1,096,457	126,625	3,000	123,625	1.11x
08/31/23	123,625	983,219	119,000	1,225,844	1,095,375	130,470	3,000	127,470	1.12x
08/31/24	127,470	983,815	36,000	1,147,285	1,098,059	49,226	3,000	46,226	1.04x
08/31/25	46,226	983,433	120,000	1,149,658	1,094,386	55,272	3,000	52,272	1.05x
08/31/26	52,272	982,199	109,000	1,143,471	1,094,533	48,938	3,000	45,938	1.04x
08/31/27	45,938	980,244	-	1,026,182	975,310	50,873	3,000	47,873	1.05x
08/31/28	47,873	982,493	-	1,030,365	976,745	53,620	3,000	50,620	1.05x
08/31/29	50,620	979,004	-	1,029,624	972,338	57,286	3,000	54,286	1.06x
08/31/30	54,286	979,814	-	1,034,101	972,112	61,989	3,000	58,989	1.06x
08/31/31	58,989	979,841	-	1,038,830	975,884	62,946	3,000	59,946	1.06x
08/31/32	59,946	979,065	-	1,039,011	973,655	65,356	3,000	62,356	1.06x
08/31/33	62,356	977,587	-	1,039,943	970,613	69,330	3,000	66,330	1.07x
08/31/34	66,330	975,137	-	1,041,467	966,425	75,042	3,000	72,042	1.07x
08/31/35	72,042	976,755	-	1,048,797	971,038	77,759	3,000	74,759	1.08x
08/31/36	74,759	977,802	-	1,052,562	969,863	82,699	3,000	79,699	1.08x
08/31/37	79,699	978,280	-	1,057,979	972,900	85,079	3,000	82,079	1.08x
08/31/38	82,079	973,259	-	1,055,337	965,238	90,100	3,000	87,100	1.09x
08/31/39	87,100	972,155	-	1,059,254	966,195	93,059	3,000	90,059	1.09x
08/31/40	90,059	974,805	-	1,064,865	965,573	99,292	3,000	96,292	1.10x
08/31/41	96,292	976,704	-	1,072,996	968,933	104,063	3,000	101,063	1.10x
08/31/42	101,063	972,925	-	1,073,988	966,275	107,713	3,000	104,713	1.11x
08/31/43	104,713	973,468	-	1,078,181	967,600	110,581	3,000	107,581	1.11x
08/31/44	107,581	973,260	-	1,080,840	967,815	113,025	3,000	110,025	1.11x
08/31/45	110,025	972,298	-	1,082,324	962,013	120,311	3,000	117,311	1.12x
08/31/46	117,311	975,509	-	1,092,820	965,100	127,720	3,000	124,720	1.13x
08/31/47	124,720	972,893	-	1,097,613	961,985	135,628	3,000	132,628	1.14x
08/31/48	\$ 132,628	974,448	-	\$ 1,107,076	967,575	\$ 139,501	3,000	\$ 136,501	1.14x
Totals		\$ 27,381,680	\$ 685,631		\$ 27,896,304		\$ 84,000		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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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**f) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2018A**

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 2,309,437	\$ 46,544,156	\$10,155,090	\$ 59,008,683	\$ 56,687,475	\$ 2,321,208	\$ 11,200	\$ 2,310,008	1.04x
08/31/22	2,310,008	46,510,572	9,755,452	58,576,032	56,255,100	2,320,932	11,200	2,309,732	1.04x
08/31/23	2,309,732	46,475,394	9,355,499	58,140,624	55,819,725	2,320,899	11,200	2,309,699	1.04x
08/31/24	2,309,699	46,450,358	11,099,207	59,859,264	55,384,725	4,474,539	11,200	4,463,339	1.08x
08/31/25	4,463,339	46,426,542	6,379,238	57,269,118	54,948,350	2,320,768	11,200	2,309,568	1.04x
08/31/26	2,309,568	46,413,726	8,101,925	56,825,219	54,503,975	2,321,244	11,200	2,310,044	1.04x
08/31/27	2,310,044	46,395,357	462,000	49,167,400	46,846,600	2,320,800	11,200	2,309,600	1.05x
08/31/28	2,309,600	46,387,800	197,000	48,894,400	46,574,100	2,320,300	11,200	2,309,100	1.05x
08/31/29	2,309,100	46,368,681	-	48,677,780	46,292,975	2,384,805	11,200	2,373,605	1.05x
08/31/30	2,373,605	46,341,608	-	48,715,213	46,326,850	2,388,363	11,200	2,377,163	1.05x
08/31/31	2,377,163	46,319,618	-	48,696,781	46,302,975	2,393,806	11,200	2,382,606	1.05x
08/31/32	2,382,606	46,298,231	-	48,680,837	46,284,850	2,395,987	11,200	2,384,787	1.05x
08/31/33	2,384,787	46,284,343	-	48,669,130	46,269,750	2,399,380	11,200	2,388,180	1.05x
08/31/34	2,388,180	46,273,017	-	48,661,197	46,254,750	2,406,447	11,200	2,395,247	1.05x
08/31/35	2,395,247	46,267,772	-	48,663,019	46,255,850	2,407,169	11,200	2,395,969	1.05x
08/31/36	2,395,969	46,262,638	-	48,658,607	46,246,150	2,412,457	11,200	2,401,257	1.05x
08/31/37	2,401,257	46,265,039	-	48,666,296	46,249,150	2,417,146	11,200	2,405,946	1.05x
08/31/38	2,405,946	46,274,795	-	48,680,741	46,257,750	2,422,991	11,200	2,411,791	1.05x
08/31/39	2,411,791	46,281,248	-	48,693,039	46,265,050	2,427,989	11,200	2,416,789	1.05x
08/31/40	2,416,789	46,253,136	-	48,669,924	46,237,300	2,432,624	11,200	2,421,424	1.05x
08/31/41	2,421,424	46,204,205	-	48,625,629	46,186,925	2,438,704	11,200	2,427,504	1.05x
08/31/42	2,427,504	46,162,671	-	48,590,175	46,147,300	2,442,875	11,200	2,431,675	1.05x
08/31/43	2,431,675	46,117,141	-	48,548,815	46,099,175	2,449,640	11,200	2,438,440	1.05x
08/31/44	2,438,440	46,071,297	-	48,509,737	46,053,425	2,456,312	11,200	2,445,112	1.05x
08/31/45	2,445,112	46,053,054	-	48,498,166	46,034,600	2,463,566	11,200	2,452,366	1.05x
08/31/46	2,452,366	46,089,430	-	48,541,795	46,074,900	2,466,895	11,200	2,455,695	1.05x
08/31/47	2,455,695	46,133,069	-	48,588,764	46,117,600	2,471,164	11,200	2,459,964	1.05x
08/31/48	\$ 2,459,964	46,177,409	-	\$ 48,637,372	46,169,800	\$ 2,467,572	1,200	\$ 2,466,372	1.05x
Totals		\$ 1,296,102,301	\$55,505,409		\$1,351,147,175		\$ 303,600		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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 Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 6,448,359	\$ 78,190,692	\$ 25,441,928	\$ 110,080,980	\$ 103,607,230	\$ 6,473,750	\$ 25,000	\$ 6,448,750	1.06x
08/31/22	6,448,750	78,414,834	25,441,486	110,305,070	103,831,018	6,474,052	25,000	6,449,052	1.06x
08/31/23	6,449,052	78,355,175	25,445,503	110,249,731	103,775,068	6,474,664	25,000	6,449,664	1.06x
08/31/24	6,449,664	79,093,680	37,389,675	122,933,018	104,508,768	18,424,251	25,000	18,399,251	1.18x
08/31/25	18,399,251	79,597,372	13,491,364	111,487,987	105,012,618	6,475,370	25,000	6,450,370	1.06x
08/31/26	6,450,370	79,801,380	25,438,938	111,690,687	105,217,368	6,473,319	25,000	6,448,319	1.06x
08/31/27	6,448,319	80,771,512	12,720,000	99,939,831	93,461,993	6,477,838	25,000	6,452,838	1.07x
08/31/28	6,452,838	80,915,849	-	87,368,688	80,885,480	6,483,208	25,000	6,458,208	1.08x
08/31/29	6,458,208	96,559,942	-	103,018,149	96,528,355	6,489,794	25,000	6,464,794	1.07x
08/31/30	6,464,794	105,774,731	-	112,239,525	105,744,855	6,494,670	25,000	6,469,670	1.06x
08/31/31	6,469,670	105,696,605	-	112,166,276	105,668,280	6,497,996	25,000	6,472,996	1.06x
08/31/32	6,472,996	106,881,111	-	113,354,107	106,842,580	6,511,527	25,000	6,486,527	1.06x
08/31/33	6,486,527	106,801,077	-	113,287,603	106,764,580	6,523,023	25,000	6,498,023	1.06x
08/31/34	6,498,023	106,702,938	-	113,200,961	106,667,380	6,533,581	25,000	6,508,581	1.06x
08/31/35	6,508,581	106,616,498	-	113,125,079	106,577,880	6,547,199	25,000	6,522,199	1.06x
08/31/36	6,522,199	106,525,197	-	113,047,396	106,484,780	6,562,616	25,000	6,537,616	1.06x
08/31/37	6,537,616	106,439,623	-	112,977,239	106,404,680	6,572,559	25,000	6,547,559	1.06x
08/31/38	6,547,559	106,366,287	-	112,913,846	106,328,580	6,585,266	25,000	6,560,266	1.06x
08/31/39	6,560,266	105,040,039	-	111,600,304	105,008,674	6,591,631	25,000	6,566,631	1.06x
08/31/40	6,566,631	104,985,778	-	111,552,408	104,954,143	6,598,266	25,000	6,573,266	1.06x
08/31/41	6,573,266	104,913,491	-	111,486,756	104,883,043	6,603,714	25,000	6,578,714	1.06x
08/31/42	6,578,714	104,884,106	-	111,462,820	104,855,843	6,606,977	25,000	6,581,977	1.06x
08/31/43	6,581,977	104,858,623	-	111,440,600	104,826,343	6,614,258	25,000	6,589,258	1.06x
08/31/44	6,589,258	104,864,587	-	111,453,845	104,835,343	6,618,502	25,000	6,593,502	1.06x
08/31/45	6,593,502	104,437,520	-	111,031,022	104,408,564	6,622,458	25,000	6,597,458	1.06x
08/31/46	6,597,458	104,230,973	-	110,828,431	104,196,919	6,631,512	25,000	6,606,512	1.06x
08/31/47	6,606,512	104,063,089	-	110,669,601	104,037,649	6,631,952	25,000	6,606,952	1.06x
08/31/48	6,606,952	103,888,758	-	110,495,710	103,858,254	6,637,457	25,000	6,612,457	1.06x
08/31/49	6,612,457	103,354,403	-	109,966,860	103,323,859	6,643,001	25,000	6,618,001	1.06x
08/31/50	6,618,001	3,087,381	-	9,705,382	3,088,875	6,616,507	25,000	6,591,507	3.12x
08/31/51	6,591,507	3,090,019	-	9,681,526	3,057,750	6,623,776	25,000	6,598,776	3.14x
08/31/52	6,598,776	3,076,972	-	9,675,748	3,041,375	6,634,373	25,000	6,609,373	3.16x
08/31/53	6,609,373	3,074,020	-	9,683,393	3,038,750	6,644,643	25,000	6,619,643	3.16x
08/31/54	\$ 6,619,643	3,075,618	-	\$ 9,695,261	3,039,125	\$ 6,656,136	25,000	\$ 6,631,136	3.16x
Totals		\$ 2,854,429,877	\$ 165,368,895		\$3,018,765,995		\$850,000		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 - 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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 Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 163,726	\$ 1,967,735	\$ 166,903	\$ 2,298,364	\$ 2,126,927	\$ 171,437	\$ 6,250	\$ 165,187	1.08x
08/31/22	165,187	1,962,148	553,927	2,681,262	2,508,072	173,190	6,250	166,940	1.07x
08/31/23	166,940	1,965,362	552,732	2,685,033	2,506,254	178,779	6,250	172,529	1.07x
08/31/24	172,529	1,962,249	1,078,606	3,213,384	2,502,069	711,315	6,250	705,065	1.28x
08/31/25	705,065	1,957,792	20,125	2,682,981	2,505,209	177,772	6,250	171,522	1.07x
08/31/26	171,522	1,956,976	558,988	2,687,485	2,500,509	186,976	6,250	180,726	1.07x
08/31/27	180,726	1,959,698	552,494	2,692,918	2,498,064	194,853	6,250	188,603	1.08x
08/31/28	188,603	1,951,119	-	2,139,722	1,943,251	196,471	6,250	190,221	1.10x
08/31/29	190,221	1,951,477	-	2,141,698	1,936,804	204,895	6,250	198,645	1.10x
08/31/30	198,645	1,950,023	-	2,148,668	1,938,358	210,310	6,250	204,060	1.10x
08/31/31	204,060	1,947,165	-	2,151,225	1,933,012	218,213	6,250	211,963	1.11x
08/31/32	211,963	1,947,820	-	2,159,782	1,930,932	228,850	6,250	222,600	1.11x
08/31/33	222,600	1,941,743	-	2,164,343	1,931,654	232,690	6,250	226,440	1.12x
08/31/34	226,440	1,944,156	-	2,170,595	1,930,274	240,322	6,250	234,072	1.12x
08/31/35	234,072	1,944,273	-	2,178,345	1,926,218	252,127	6,250	245,877	1.13x
08/31/36	245,877	1,937,412	-	2,183,289	1,924,604	258,685	6,250	252,435	1.13x
08/31/37	252,435	1,934,364	-	2,186,799	1,916,209	270,590	6,250	264,340	1.14x
08/31/38	264,340	1,934,892	-	2,199,232	1,915,929	283,303	6,250	277,053	1.14x
08/31/39	277,053	1,783,996	-	2,061,049	1,913,554	147,494	6,250	141,244	1.07x
08/31/40	141,244	1,781,112	-	1,922,357	1,767,122	155,235	6,250	148,985	1.08x
08/31/41	148,985	1,781,788	-	1,930,773	1,771,528	159,245	6,250	152,995	1.09x
08/31/42	152,995	1,780,938	-	1,933,933	1,768,734	165,199	6,250	158,949	1.09x
08/31/43	158,949	1,778,563	-	1,937,512	1,763,845	173,668	6,250	167,418	1.09x
08/31/44	167,418	1,779,578	-	1,946,995	1,766,651	180,344	6,250	174,094	1.10x
08/31/45	174,094	1,773,073	-	1,947,167	1,760,961	186,206	6,250	179,956	1.10x
08/31/46	179,956	1,773,931	-	1,953,887	1,761,621	192,266	6,250	186,016	1.11x
08/31/47	186,016	1,767,947	-	1,953,963	1,754,568	199,395	6,250	193,145	1.11x
08/31/48	193,145	1,765,119	-	1,958,264	1,749,802	208,462	6,250	202,212	1.12x
08/31/49	\$ 202,212	<u>1,760,362</u>	-	\$ 1,962,574	<u>1,747,107</u>	\$ 215,467	<u>6,250</u>	\$ 209,217	1.12x
Totals		\$ 54,642,807	\$ 3,483,774		\$ 57,899,840		\$ 181,250		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 - 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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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**i) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2019A**

Fiscal Year Ending (FYE)	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 1,976,746	\$ 31,462,391	\$ 10,581,849	\$ 44,020,986	\$ 41,232,250	\$ 2,788,736	\$ 28,000	\$ 2,760,736	1.07x
08/31/22	2,760,736	33,518,712	10,580,937	46,860,385	44,071,125	2,789,260	28,000	2,761,260	1.06x
08/31/23	2,761,260	33,787,927	10,591,086	47,140,273	44,343,500	2,796,773	28,000	2,768,773	1.06x
08/31/24	2,768,773	33,844,317	15,668,764	52,281,853	44,395,000	7,886,853	28,000	7,858,853	1.18x
08/31/25	7,858,853	34,241,231	5,453,092	47,553,176	44,793,375	2,759,801	28,000	2,731,801	1.06x
08/31/26	2,731,801	34,392,826	10,586,527	47,711,154	44,951,125	2,760,029	28,000	2,732,029	1.06x
08/31/27	2,732,029	34,616,555	10,581,888	47,930,471	45,171,375	2,759,096	28,000	2,731,096	1.06x
08/31/28	2,731,096	34,887,132	5,294,000	42,912,228	40,148,500	2,763,728	28,000	2,735,728	1.07x
08/31/29	2,735,728	35,138,488	-	37,874,216	35,109,375	2,764,841	28,000	2,736,841	1.08x
08/31/30	2,736,841	43,775,712	-	46,512,553	43,741,500	2,771,053	28,000	2,743,053	1.06x
08/31/31	2,743,053	51,006,890	-	53,749,943	50,974,250	2,775,693	28,000	2,747,693	1.05x
08/31/32	2,747,693	51,001,440	-	53,749,132	50,970,625	2,778,507	28,000	2,750,507	1.05x
08/31/33	2,750,507	52,356,388	-	55,106,895	52,313,250	2,793,645	28,000	2,765,645	1.05x
08/31/34	2,765,645	52,804,839	-	55,570,485	52,751,950	2,818,535	28,000	2,790,535	1.05x
08/31/35	2,790,535	52,779,471	-	55,570,006	52,729,325	2,840,681	28,000	2,812,681	1.05x
08/31/36	2,812,681	52,774,740	-	55,587,421	52,722,100	2,865,321	28,000	2,837,321	1.05x
08/31/37	2,837,321	52,775,015	-	55,612,335	52,720,050	2,892,285	28,000	2,864,285	1.05x
08/31/38	2,864,285	52,734,744	-	55,599,029	52,684,750	2,914,279	28,000	2,886,279	1.05x
08/31/39	2,886,279	52,701,174	-	55,587,453	52,646,150	2,941,303	28,000	2,913,303	1.06x
08/31/40	2,913,303	51,314,339	-	54,227,642	51,278,175	2,949,467	28,000	2,921,467	1.06x
08/31/41	2,921,467	51,486,454	-	54,407,922	51,453,300	2,954,622	28,000	2,926,622	1.06x
08/31/42	2,926,622	51,471,166	-	54,397,788	51,438,100	2,959,688	28,000	2,931,688	1.06x
08/31/43	2,931,688	51,462,121	-	54,393,808	51,432,600	2,961,208	28,000	2,933,208	1.06x
08/31/44	2,933,208	51,448,606	-	54,381,814	51,414,600	2,967,214	28,000	2,939,214	1.06x
08/31/45	2,939,214	51,449,570	-	54,388,784	51,416,700	2,972,084	28,000	2,944,084	1.06x
08/31/46	2,944,084	50,500,819	-	53,444,903	50,469,900	2,975,003	28,000	2,947,003	1.06x
08/31/47	2,947,003	50,439,476	-	53,386,479	50,408,200	2,978,279	28,000	2,950,279	1.06x
08/31/48	2,950,279	50,379,968	-	53,330,247	50,347,500	2,982,747	28,000	2,954,747	1.06x
08/31/49	2,954,747	50,306,593	-	53,261,340	50,270,800	2,990,540	28,000	2,962,540	1.06x
08/31/50	2,962,540	50,248,139	-	53,210,679	50,215,000	2,995,679	28,000	2,967,679	1.06x
08/31/51	2,967,679	5,126,565	-	8,094,243	5,141,400	2,952,843	28,000	2,924,843	1.57x
08/31/52	2,924,843	5,127,162	-	8,052,005	5,087,000	2,965,005	28,000	2,937,005	1.57x
08/31/53	2,937,005	5,137,137	-	8,074,142	5,096,400	2,977,742	28,000	2,949,742	1.58x
08/31/54	2,949,742	5,160,884	-	8,110,626	5,117,800	2,992,826	28,000	2,964,826	1.58x
08/31/55	\$ 2,964,826	5,178,057	-	\$ 8,142,883	5,135,700	\$ 3,007,183	28,000	\$ 2,979,183	1.58x
Totals		\$ 1,406,837,045	\$ 79,338,142		\$ 1,484,192,750		\$ 980,000		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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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**j) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2019B**

Fiscal Year	Beginning Balance <sup>1</sup>	Projected PSO Revenue <sup>2</sup>	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
08/31/21	\$ 119,164	\$ 520,453	\$ 611,381	\$ 1,250,998	\$ 1,126,329	\$ 124,669	\$ 5,000	\$ 119,669	1.11x
08/31/22	119,669	1,105,910	205,174	1,430,753	1,305,202	125,551	5,000	120,551	1.09x
08/31/23	120,551	1,106,747	205,105	1,432,403	1,307,159	125,244	5,000	120,244	1.09x
08/31/24	120,244	1,107,308	205,743	1,433,295	1,308,619	124,676	5,000	119,676	1.09x
08/31/25	119,676	1,107,436	207,932	1,435,043	1,309,358	125,686	5,000	120,686	1.09x
08/31/26	120,686	1,106,965	363,501	1,591,152	1,304,222	286,930	5,000	281,930	1.22x
08/31/27	281,930	1,105,787	39,713	1,427,429	1,303,040	124,390	5,000	119,390	1.09x
08/31/28	119,390	1,103,982	166,665	1,390,037	1,300,845	89,192	5,000	84,192	1.06x
08/31/29	84,192	1,106,620	-	1,190,812	1,100,136	90,676	5,000	85,676	1.08x
08/31/30	85,676	1,103,755	-	1,189,430	1,096,153	93,278	5,000	88,278	1.08x
08/31/31	88,278	1,105,307	-	1,193,585	1,096,509	97,076	5,000	92,076	1.08x
08/31/32	92,076	1,101,267	-	1,193,343	1,091,163	102,180	5,000	97,180	1.09x
08/31/33	97,180	1,101,548	-	1,198,728	1,094,965	103,763	5,000	98,763	1.09x
08/31/34	98,763	1,100,939	-	1,199,702	1,092,670	107,032	5,000	102,032	1.09x
08/31/35	102,032	1,099,565	-	1,201,597	1,089,479	112,119	5,000	107,119	1.10x
08/31/36	107,119	1,096,873	-	1,203,992	1,089,668	114,323	5,000	109,323	1.10x
08/31/37	109,323	1,097,931	-	1,207,254	1,088,307	118,948	5,000	113,948	1.10x
08/31/38	113,948	1,098,497	-	1,212,445	1,091,264	121,181	5,000	116,181	1.11x
08/31/39	116,181	1,093,633	-	1,209,814	1,083,614	126,199	5,000	121,199	1.11x
08/31/40	121,199	1,093,338	-	1,214,537	1,085,359	129,178	5,000	124,178	1.11x
08/31/41	124,178	1,096,973	-	1,221,151	1,085,783	135,368	5,000	130,368	1.12x
08/31/42	130,368	1,094,527	-	1,224,895	1,084,868	140,027	5,000	135,027	1.12x
08/31/43	135,027	1,091,565	-	1,226,592	1,083,161	143,431	5,000	138,431	1.13x
08/31/44	138,431	1,093,023	-	1,231,454	1,085,582	145,872	5,000	140,872	1.13x
08/31/45	140,872	1,088,900	-	1,229,772	1,077,210	152,561	5,000	147,561	1.14x
08/31/46	147,561	1,089,196	-	1,236,757	1,078,046	158,711	5,000	153,711	1.14x
08/31/47	153,711	1,088,848	-	1,242,559	1,077,931	164,627	5,000	159,627	1.15x
08/31/48	159,627	1,087,854	-	1,247,481	1,076,865	170,616	5,000	165,616	1.15x
08/31/49	165,616	1,086,216	-	1,251,832	1,074,848	176,983	5,000	171,983	1.16x
08/31/50	\$ 171,983	1,088,868	-	\$ 1,260,851	1,076,801	\$ 184,050	5,000	\$ 179,050	1.17x
Totals		\$ 32,369,827	\$ 2,005,212		\$ 34,165,153		\$ 150,000		

*Numbers may not add due to rounding*

<sup>1</sup> The beginning balance for FYE 08/31/21 represents the actual cash balances at 08/31/20, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/20 – 08/31/20, as that revenue is included in projected PSO revenue for the FYE 08/31/21.

<sup>2</sup> 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
	<b>Total Series 2015A</b>		<b>\$ 887,775,000</b>

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**b) PSOs - SWIRFT Series 2015B**

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

**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
<b>Total Series 2016</b>			<b>\$ 698,050,000</b>

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**d) PSOs - SWIRFT Series 2017A**

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

**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
<b>Total Series 2017B</b>			<b>\$ 18,825,000</b>

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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
<b>Total Series 2018A</b>			<b>\$ 906,910,000</b>

**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
<b>Total Series 2018B</b>			<b>\$ 1,816,835,000</b>

**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
<b>Total Series 2018C</b>			<b>\$ 35,410,000</b>



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**i) PSOs - SWIRFT Series 2019A**

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

**j) PSOs - SWIRFT Series 2019B**

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

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## 5. Financial Statements - SWIRFT

### a) Financial Statements – SWIRFT

#### i. Statement of Net Position - SWIRFT

	UNAUDITED <sup>1</sup>				
	2016	2017	2018	2019	2020
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in Bank	\$ -	\$ -	\$ 28,563,023	\$ -	\$ -
Cash Equivalents <sup>2</sup>	-	39,095,545	21,886,971	63,598,460	79,096,274
Short Term Investments	103,403,001	-	59,439,756	63,682,609	72,697,907
Receivables from:					
Interest and Dividends	18,375,072	29,210,754	76,776,140	45,561,650	49,848,570
Loans and Contracts	14,125,000	24,825,000	54,325,000	103,230,000	132,195,000
<b>Total Current Assets</b>	<b>135,903,074</b>	<b>93,131,299</b>	<b>240,990,890</b>	<b>276,072,719</b>	<b>333,837,751</b>
Non-Current Assets:					
Loans and Contracts	881,820,000	1,553,970,000	3,596,430,000	5,344,725,000	6,183,350,000
Investments	-	110,020,839	208,847,929	342,372,863	360,988,324
<b>Total Non-Current Assets</b>	<b>881,820,000</b>	<b>1,663,990,839</b>	<b>3,805,277,929</b>	<b>5,687,097,863</b>	<b>6,544,338,324</b>
<b>Total Assets</b>	<b>\$ 1,017,723,074</b>	<b>\$ 1,757,122,138</b>	<b>\$ 4,046,268,820</b>	<b>\$ 5,963,170,582</b>	<b>\$ 6,878,176,075</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Interest Payable	\$ 3,978,823	\$ 24,162,980	\$ 52,891,486	\$ 83,488,346	\$ 95,157,887
Revenue Bonds Payable	18,451,115	24,577,038	75,807,474	100,389,307	124,726,181
<b>Total Current Liabilities</b>	<b>22,429,937</b>	<b>48,740,018</b>	<b>128,698,960</b>	<b>183,877,653</b>	<b>219,884,068</b>
Non-Current Liabilities:					
Revenue Bonds Payable	882,946,780	1,554,475,224	3,562,208,618	5,310,158,458	6,156,357,887
<b>Total Non-Current Liabilities</b>	<b>882,946,780</b>	<b>1,554,475,224</b>	<b>3,562,208,618</b>	<b>5,310,158,458</b>	<b>6,156,357,887</b>
<b>Total Liabilities</b>	<b>\$ 905,376,717</b>	<b>\$ 1,603,215,242</b>	<b>\$ 3,690,907,578</b>	<b>\$ 5,494,036,111</b>	<b>\$ 6,376,241,954</b>
<b>NET POSITION</b>					
Restricted for:					
Other	112,346,357	153,906,897	355,361,242	469,134,471	501,934,121
<b>Total Net Position</b>	<b>\$ 112,346,357</b>	<b>\$ 153,906,897</b>	<b>\$ 355,361,242</b>	<b>\$ 469,134,471</b>	<b>\$ 501,934,121</b>

*Numbers may not add due to rounding*

<sup>1</sup>The 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.

<sup>2</sup>Includes the \$257,552 market value as of 08/31/20 of assets held within the Program Account of the SWIRFT Master Indenture. This information is provided in addition to the financial information required to be updated pursuant to the TWDB's continuing disclosure undertaking.

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

	UNAUDITED <sup>1</sup>				
	2016	2017	2018	2019	2020
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 28,065,701	\$ 36,531,086	\$ 93,034,187	\$ 80,864,372	\$ 158,964,563
Net Increase (Decrease) Fair Market Value	871,078	(783,314)	(1,778,069)	23,384,205	14,071,804
<b>Total Operating Revenues</b>	<b>28,936,778</b>	<b>35,747,772</b>	<b>91,256,118</b>	<b>104,248,577</b>	<b>173,036,368</b>
<b>OPERATING EXPENSES:</b>					
Professional Fees and Services	4,299,639	2,958,053	7,544,648	6,133,739	3,659,177
Travel	-	10,110	26,605	8,124	20,928
Printing and Reproduction	-	-	1,406	7,500	1,752
Interest	20,465,271	64,871,935	103,563,639	197,635,532	229,979,001
Other Operating Expenses	-	-	5,837	169,091	-
<b>Total Operating Expenses</b>	<b>24,764,910</b>	<b>67,840,099</b>	<b>111,142,135</b>	<b>203,953,986</b>	<b>233,660,857</b>
<b>Operating Income (Loss)</b>	<b>4,171,868</b>	<b>(32,092,326)</b>	<b>(19,886,016)</b>	<b>(99,705,409)</b>	<b>(60,624,489)</b>
<b>NONOPERATING REVENUE (EXPENSES):</b>					
Net Increase (Decrease) in Fair Value	-	(871,078)	(249,432)	-	-
<b>Total Nonoperating Revenue (Expenses)</b>	<b>-</b>	<b>(871,078)</b>	<b>(249,432)</b>	<b>-</b>	<b>-</b>
<b>Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>4,171,868</b>	<b>(32,963,404)</b>	<b>(20,135,449)</b>	<b>(99,705,409)</b>	<b>(60,624,489)</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers In	108,174,488	74,523,944	221,589,794	213,478,638	93,424,139
<b>Total Other Revenue, Expenses, Gain/Losses and Transfers</b>	<b>108,174,488</b>	<b>74,523,944</b>	<b>221,589,794</b>	<b>213,478,638</b>	<b>93,424,139</b>
<b>Change in Net Position</b>	<b>112,346,357</b>	<b>41,560,540</b>	<b>201,454,345</b>	<b>113,773,230</b>	<b>32,799,650</b>
Total Net Position - September 1	-	112,346,357	153,906,897	355,361,242	469,134,471
<b>Total Net Position - August 31</b>	<b>\$ 112,346,357</b>	<b>\$ 153,906,897</b>	<b>\$ 355,361,242</b>	<b>\$ 469,134,471</b>	<b>\$ 501,934,121</b>

*Numbers may not add due to rounding*

<sup>1</sup>The 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	<a href="http://www.twdb.texas.gov/index.asp">http://www.twdb.texas.gov/index.asp</a>
TWDB Investor Relations Website	<a href="http://www.twdb.texas.gov/financial/investor">http://www.twdb.texas.gov/financial/investor</a>
EMMA Website	<a href="http://www.emma.msrb.org">http://www.emma.msrb.org</a>
EMMA TWDB Homepage Website	<a href="https://emma.msrb.org/IssuerHomePage/Issuer?id=B60A6015C20D3834FCD7248595F31729&amp;type=G">https://emma.msrb.org/IssuerHomePage/Issuer?id=B60A6015C20D3834FCD7248595F31729&amp;type=G</a>
TWDB 2020 AFR	<a href="https://www.twdb.texas.gov/publications/reports/administrative/doc/AFRfy2020.pdf?d=2911.75500000827">https://www.twdb.texas.gov/publications/reports/administrative/doc/AFRfy2020.pdf?d=2911.75500000827</a>

## E. Contact Information

For any questions concerning this Annual Report, please contact:

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