



**Annual Continuing Disclosure Report
For the Fiscal Year Ended August 31, 2021**

Filed February 8, 2022

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, 2021

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, 2021 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, 2021

Constitutional Provision ^{1,2}	Purpose	Constitutionally Authorized Amount	Authorization Used ³	Authorization Remaining ⁴
Section 49-d-11 ⁵	Development Fund II	\$ 6,000,000,000	\$ 42,719,345	\$ 5,957,280,655
Section 49-d-14 ⁶	EDAP	200,000,000	-	\$ 200,000,000
Totals				\$ 6,157,280,655

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

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

³ Authorization is evergreen; therefore, "Authorization Used" represents aggregate principal amount of bonds outstanding. Excludes principal amount of bonds previously issued and paid.

⁴ Authorization is evergreen; therefore, "Authorization Remaining" will increase as principal amount of bonds previously issued and in the process of issuance is paid.

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

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

b) Agriculture Fund Bonds

As of August 31, 2021

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

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

2. Economically Distressed Areas Program (EDAP)

a) Debt Outstanding by Series -EDAP

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Bonds, Series 2010D	882722	\$ 32,350,000	\$ 10,100,000
Water Financial Assistance Bonds, Series 2012B	882722	14,955,000	7,655,000
Water Financial Assistance Bonds, Series 2012F	882722	29,385,000	16,155,000
Water Financial Assistance Refunding Bonds, Taxable Series 2013E	882723	15,095,000	4,470,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-1 (Taxable)	882723	7,365,000	1,840,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2	882723	9,550,000	7,155,000
Water Financial Assistance Bonds, Series 2015E	882723	43,715,000	26,805,000
Water Financial Assistance Bonds, Series 2016A	882723	45,735,000	32,540,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1	882723	28,815,000	11,105,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-2 (Taxable)	882723	1,310,000	435,000
Water Financial Assistance Refunding Bonds, Series 2017B	882724	13,520,000	10,870,000
Water Financial Assistance Bonds, Series 2019A	882724	41,325,000	39,090,000
Water Financial Assistance Bonds, Taxable Series 2019B	882724	8,821,000	3,529,000
Water Financial Assistance Refunding Bonds, Series 2019F	882724	7,355,000	4,870,000
		\$ 299,296,000	\$ 176,619,000

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b) Debt Service Requirements - EDAP

Fiscal Year Ending	Principal	Interest	Total
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
	\$ 176,619,000	\$ 47,303,850	\$ 223,922,850

Numbers may not add due to rounding

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c) Financial Statements - EDAP

i. Balance Sheet / Statement of Net Position - EDAP

UNAUDITED¹					
	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 1,853,410	\$ 2,237,468	\$ 925,410	\$ 878,344	\$ 813,343
Receivables From:					
Interest and Dividends	170,640	153,210	149,133	143,117	129,513
Loans and Contracts	1,816,314	1,832,701	1,917,836	1,915,566	1,918,584
Total Current Assets	3,840,364	4,223,379	2,992,379	2,937,028	2,861,439
Non-Current Assets:					
Loans & Contracts	23,596,925	21,348,838	22,951,002	20,538,436	18,619,852
Total Noncurrent Assets	23,596,925	21,348,838	22,951,002	20,538,436	18,619,852
Total Assets	\$ 27,437,289	\$ 25,572,217	\$ 25,943,381	\$ 23,475,464	\$ 21,481,291
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ -	\$ -	\$ 5,504	\$ -	\$ -
Interest Payable	754,898	672,578	769,599	695,514	623,478
General Obligation Bonds Payable	22,873,140	22,874,134	23,229,761	22,144,761	22,124,761
Total Current Liabilities	23,628,038	23,546,712	24,004,864	22,840,275	22,748,239
Non-Current Liabilities:					
General Obligation Bonds Payable	213,764,093	190,889,959	218,450,843	196,306,082	174,181,321
Total Non-Current Liabilities	213,764,093	190,889,959	218,450,843	196,306,082	174,181,321
Total Liabilities	\$ 237,392,131	\$ 214,436,671	\$ 242,455,707	\$ 219,146,357	\$ 196,929,560
FUND FINANCIAL STATEMENT - FUND BALANCES					
Fund Balances (Deficits):					
Restricted	27,437,289	25,572,217	25,937,877	23,475,464	21,481,291
Government-Wide Statement of Net Position					
Net Position:					
Restricted for:					
Debt Retirement	(237,392,131)	(214,436,671)	(242,450,203)	(219,146,357)	(196,929,560)
Total Net Position²	\$ (209,954,841)	\$ (188,864,454)	\$ (216,512,326)	\$ (195,670,893)	\$ (175,448,269)

Numbers may not add due to rounding

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

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

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

UNAUDITED¹

	2017	2018	2019	2020	2021
REVENUES					
Interest and Other Investment Income	\$ 766,675	\$ 724,763	\$ 938,177	\$ 690,873	\$ 594,889
Total Revenues	766,675	724,763	938,177	690,873	594,889
EXPENDITURES					
Professional Fees and Services	121,997	10,747	490,068	14,568	9,000
Travel	434	-	269	-	-
Printing and Reproduction	617	-	2,850	-	-
Intergovernmental Payments	-	(6,000)	33,257,116	(40)	-
Public Assistance Payments	-	-	17,795,000	-	-
Other Expenditures	9,500	-	-	-	-
Debt service:					
Interest	7,900,722	6,916,972	7,062,217	7,050,343	6,163,370
Total Expenditures	8,033,270	6,921,718	58,607,520	7,064,872	6,172,370
Excess (Deficiency) of Revenues Over Expenditures	(7,266,596)	(6,196,955)	(57,669,343)	(6,373,998)	(5,577,481)
OTHER FINANCING SOURCES (USES)					
Transfers In	30,674,769	29,886,794	33,277,979	30,319,489	28,369,526
Transfers Out	(2,493,687)	(2,599,451)	(3,256,508)	(3,104,058)	(2,569,421)
Total Other Financing Sources (Uses)	28,181,082	27,287,343	30,021,471	27,215,431	25,800,105
Net Change in Fund Balances/Net Position	20,914,486	21,090,388	(27,647,872)	20,841,433	20,222,624
STATEMENT OF NET POSITION					
Net Position - September 1	(230,869,328)	(209,954,842)	(188,864,454)	(216,512,326)	(195,670,893)
Net Position - August 31	\$ (209,954,842)	\$ (188,864,454)	\$ (216,512,326)	\$ (195,670,893)	\$ (175,448,269)

Numbers may not add due to rounding

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

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 2013A	882723	\$ 42,470,000	\$ 24,240,000
Water Financial Assistance Refunding Bonds, Series 2018B , Subseries 2018B-1	882724	48,000,000	13,695,000
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	77,815,000
		\$ 281,365,000	\$ 163,750,000

b) Debt Service Requirements - WIF

Fiscal Year Ending	Principal	Interest	Total
08/31/22	\$ 25,410,000	\$ 8,133,500	\$ 33,543,500
08/31/23	26,290,000	6,873,000	33,163,000
08/31/24	20,855,000	5,558,500	26,413,500
08/31/25	22,190,000	4,515,750	26,705,750
08/31/26	23,595,000	3,406,250	27,001,250
08/31/27	24,030,000	2,226,500	26,256,500
08/31/28	12,575,000	1,025,000	13,600,000
08/31/29	2,205,000	396,250	2,601,250
08/31/30	2,200,000	286,000	2,486,000
08/31/31	2,200,000	176,000	2,376,000
08/31/32	2,200,000	66,000	2,266,000
	\$ 163,750,000	\$ 32,662,750	\$ 196,412,750

Numbers may not add due to rounding

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c) Financial Statements - WIF

i. Balance Sheet / Statement of Net Position - WIF

UNAUDITED¹					
	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 5,409,572	\$ 5,851,135	\$ 6,502,163	\$ 75,850,989	\$ 143,859,229
Receivables From:					
Interest and Dividends	2,116,271	2,274,453	2,122,927	1,435,558	288,970
Loans and Contracts	46,018,000	45,919,000	50,241,000	47,797,000	15,969,000
Total Current Assets	53,543,843	54,044,587	58,866,091	125,083,546	160,117,199
Non-Current Assets:					
Loans & Contracts	654,008,000	608,089,000	546,543,000	392,538,000	143,314,000
Total Noncurrent Assets	654,008,000	608,089,000	546,543,000	392,538,000	143,314,000
Total Assets	\$ 707,551,843	\$ 662,133,587	\$ 605,409,091	\$ 517,621,546	\$ 303,431,199
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ -	\$ 292,000	\$ 91,375	\$ 578	\$ -
Interest Payable	2,360,193	2,089,355	1,711,727	1,461,754	677,792
Interfund Payable	160,000	165,000	170,000	180,000	-
Due To Other Funds	-	-	25,137	22,851	-
General Obligation Bonds Payable	44,258,335	49,502,327	50,138,302	52,498,302	28,504,196
Total Current Liabilities	46,778,528	52,048,681	52,136,541	54,163,484	29,181,988
Non-Current Liabilities:					
Interfund Payables	1,980,000	1,815,000	1,645,000	1,465,000	-
General Obligation Bonds Payable	583,454,343	523,070,283	450,360,539	363,452,237	156,423,502
Total Non-Current Liabilities	585,434,343	524,885,283	452,005,539	364,917,237	156,423,502
Total Liabilities	\$ 632,212,871	\$ 576,933,964	\$ 504,142,080	\$ 419,080,721	\$ 185,605,490
FUND FINANCIAL STATEMENT - FUND BALANCES					
Fund Balances (Deficits):					
Restricted	705,411,843	659,861,587	603,477,578	515,953,118	303,431,199
Government-wide Statement - Net Position					
Net Position:					
Restricted for:					
Debt Retirement	(630,072,871)	(574,661,964)	(502,210,568)	(417,412,293)	(185,605,490)
Total Net Position²	\$ 75,338,972	\$ 85,199,623	\$ 101,267,011	\$ 98,540,825	\$ 117,825,709

Numbers may not add due to rounding

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

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

	UNAUDITED¹				
	2017	2018	2019	2020	2021
REVENUES					
Interest and Other Investment Income	\$ 11,960,629	\$ 12,108,747	\$ 12,394,652	\$ 12,535,925	\$ 7,392,029
Total Revenues	11,960,629	12,108,747	12,394,652	12,535,925	7,392,029
EXPENDITURES					
Professional Fees and Services	7,850	352,290	499,969	18,385	12,500
Travel	-	2,629	4,462	-	-
Printing and Reproduction	-	-	765	-	-
Other Expenditures	-	1,363,286	322,570	-	-
Debt service:					
Interest	27,203,606	12,210,832	7,828,613	15,243,726	97,507
Total Expenditures	27,211,456	13,929,037	8,656,378	15,262,111	110,007
Excess (Deficiency) of Revenues Over Expenditures	(15,250,827)	(1,820,290)	3,738,274	(2,726,186)	7,282,022
OTHER FINANCING SOURCES (USES)					
Bond and Note Proceeds	-	534,430	336,121	-	-
Transfers In	79,922,443	68,903,214	80,852,148	117,055,919	276,790,867
Transfers Out	(61,571,356)	(57,756,702)	(68,859,155)	(117,055,919)	(264,788,005)
Total Other Financing Sources and Uses	18,351,088	11,680,941	12,329,114	-	12,002,862
Net Change in Fund Balances/Net Position	3,100,261	9,860,651	16,067,388	(2,726,186)	19,284,884
STATEMENT OF NET POSITION					
Net Position - September 1	72,238,711	75,338,971	85,199,622	101,267,010	98,540,824
Net Position - August 31	\$ 75,338,971	\$ 85,199,622	\$ 101,267,010	\$ 98,540,824	\$ 117,825,708

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	\$ 70,060,000
Water Financial Assistance Bonds, Series 2012C	882722	149,645,000	118,320,000
Water Financial Assistance Bonds, Series 2012G	882722	156,065,000	145,800,000
Water Financial Assistance Bonds, Series 2013B	882723	56,515,000	42,505,000
Water Financial Assistance Refunding Bonds, Taxable Series 2013G	882723	73,465,000	46,170,000
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	232,470,000
Water Financial Assistance Bonds, Series 2015F	882723	37,790,000	9,120,000
Water Financial Assistance Bonds, Taxable Series 2015G	882723	11,415,000	7,340,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1	882723	58,555,000	34,775,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-3 (Taxable)	882723	18,950,000	8,115,000
Water Financial Assistance and Refunding Bonds, Series 2017A	882724	53,815,000	27,950,000
Water Financial Assistance Refunding Bonds, Taxable Series 2017C	882724	21,535,000	18,685,000
Water Financial Assistance and Refunding Bonds, Series 2018A	882724	61,280,000	38,855,000
Water Financial Assistance Refunding Bonds, Series 2019C, Subseries 2019C-1	882724	24,075,000	8,315,000
Water Financial Assistance Refunding Bonds, Series 2019C, Subseries 2019C-2 (Variable Rate)	882724	26,060,000	6,375,000
		\$ 1,120,860,000	\$ 841,165,000

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b) Debt Service Requirements - DFund II

Fiscal Year Ending	Principal	Interest	Total
08/31/22	\$ 49,195,000	\$ 37,292,153	\$ 86,487,153
08/31/23	42,505,000	35,162,668	77,667,668
08/31/24	41,965,000	33,253,683	75,218,683
08/31/25	38,900,000	31,529,692	70,429,692
08/31/26	37,095,000	29,761,307	66,856,307
08/31/27	37,065,000	28,132,857	65,197,857
08/31/28	34,310,000	26,489,236	60,799,236
08/31/29	36,980,000	25,050,443	62,030,443
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
	\$ 841,165,000	\$ 441,697,919	\$ 1,282,862,919

Numbers may not add due to rounding

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

i. Statement of Net Position – DFund II

UNAUDITED¹

	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 81,390,753	\$ 91,528,940	\$ 84,925,680	\$ 138,221,750	\$ 169,622,716
Receivables from:					
Interest and Dividends	50,112,663	49,100,085	13,431,829	12,862,790	11,606,565
Interfund Receivables	25,022,215	26,038,798	25,497,291	25,158,919	24,494,640
Due From Other Funds	67,308,673	74,523,221	64,512,593	67,050,272	60,556,650
Loans and Contracts	25,032,785	31,263,815	21,876,404	23,979,195	23,505,649
Total Current Assets	248,867,089	272,454,858	210,243,797	267,272,925	289,786,220
Non-Current Assets:					
Loans and Contracts	1,100,395,834	1,081,217,864	891,206,460	856,314,266	803,973,617
Interfund Receivables	311,599,347	302,001,377	270,414,142	209,949,360	167,148,323
Total Non-Current Assets	1,411,995,182	1,383,219,242	1,161,620,602	1,066,263,626	971,121,940
Total Assets	\$ 1,660,862,271	\$ 1,655,674,100	\$ 1,371,864,399	\$ 1,333,536,551	\$ 1,260,908,160
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ -	\$ -	\$ 37,552	\$ -	\$ -
Interest Payable	6,838,535	6,713,351	5,676,115	5,487,118	5,232,804
Due to Other Funds	67,308,673	74,523,221	62,295,625	65,651,230	59,486,981
General Obligation Bonds Payable	60,504,777	67,848,620	56,712,599	60,192,599	54,262,944
Total Current Liabilities	134,651,985	149,085,191	124,721,891	131,330,947	118,982,729
Non-Current Liabilities:					
General Obligation Bonds Payable	1,283,578,237	1,248,166,576	992,170,915	931,978,316	858,030,372
Total Non-Current Liabilities	1,283,578,237	1,248,166,576	992,170,915	931,978,316	858,030,372
Total Liabilities	\$ 1,418,230,222	\$ 1,397,251,767	\$ 1,116,892,806	\$ 1,063,309,263	\$ 977,013,101
NET POSITION					
Unrestricted	242,632,049	258,422,332	254,971,593	270,227,288	283,895,059
Total Net Position	\$ 242,632,049	\$ 258,422,332	\$ 254,971,593	\$ 270,227,288	\$ 283,895,059

Numbers may not add due to rounding

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

UNAUDITED¹

	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Interest and Investment Income	\$ 67,348,014	\$ 66,098,215	\$ 43,826,509	\$ 51,681,608	\$ 45,633,630
Total Operating Revenues	67,348,014	66,098,215	43,826,509	51,681,608	45,633,630
OPERATING EXPENSES:					
Professional Fees and Services	474,971	523,179	276,492	25,128	13,215
Travel	1,255	-	1,838	-	-
Printing and Reproduction	2,951	1,284	314	-	-
Interest	52,120,852	49,773,969	48,027,847	36,400,785	33,880,595
Other Operating Expenses	19,000	9,500	-	-	-
Total Operating Expenses	52,619,029	50,307,931	48,306,492	36,425,914	33,893,810
Operating Income (Loss)	14,728,985	15,790,284	(4,479,982)	15,255,695	11,739,820
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	14,728,985	15,790,284	(4,479,982)	15,255,695	11,739,820
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	61,650,456	63,143,501	47,898,511	56,437,053	43,693,442
Transfers-Out	(61,587,753)	(63,143,501)	(46,869,268)	(56,437,053)	(41,765,491)
Total Other Revenue, Expenses, Gain/Losses and Transfers	62,704	-	1,029,243	-	1,927,951
Change in Net Position	14,791,689	15,790,284	(3,450,740)	15,255,695	13,667,771
Total Net Position - September 1	227,840,360	242,632,049	258,422,332	254,971,593	270,227,288
Total Net Position - August 31	\$ 242,632,049	\$ 258,422,332	\$ 254,971,593	\$ 270,227,288	\$ 283,895,059

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	\$ 21,885,000
Water Financial Assistance Refunding Bonds, Taxable Series 2013D	882723	20,000,000	19,065,000
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	17,335,000
		\$ 75,085,000	\$ 69,835,000

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

Fiscal Year Ending	Principal	Interest	Total
08/31/22	\$ 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
	\$ 69,835,000	\$ 22,764,185	\$ 92,599,185

Numbers may not add due to rounding

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

i. Statement of Net Position - SPP

	UNAUDITED¹				
	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 23,934,296	\$ 23,229,034	\$ 16,561,972	\$ 18,946,932	\$ 19,937,054
Interest and Dividends	5,949,760	6,857,424	2,178,480	1,153,493	2,178,676
Due From Other Funds	2,982,148	2,971,483	3,545,448	3,093,143	5,759,884
Total Current Assets	32,866,205	33,057,942	22,285,900	23,193,568	27,875,614
Non-Current Assets:					
Loans & Contracts	122,033,000	122,033,000	122,033,000	107,078,000	106,108,000
Total Noncurrent Assets	122,033,000	122,033,000	122,033,000	107,078,000	106,108,000
Total Assets	\$ 154,899,205	\$ 155,090,942	\$ 144,318,900	\$ 130,271,568	\$ 133,983,614
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Interest Payable	\$ 392,399	\$ 384,819	\$ 351,336	\$ 264,592	\$ 255,347
Due To Other Funds	2,982,148	2,971,483	3,545,448	3,093,143	5,759,884
General Obligation Bonds Payable	2,593,756	2,588,756	3,215,018	2,830,018	5,505,018
Total Current Liabilities	5,968,303	5,945,058	7,111,802	6,187,753	11,520,249
Non-Current Liabilities:					
General Obligation Bonds Payable	105,987,273	103,398,516	91,332,380	74,267,362	68,762,344
Total Non-Current Liabilities	105,987,273	103,398,516	91,332,380	74,267,362	68,762,344
Total Liabilities	\$ 111,955,575	\$ 109,343,574	\$ 98,444,182	\$ 80,455,115	\$ 80,282,593
Government-wide Statement - Net Position					
Net Position:					
Restricted for:					
Other	42,943,629	45,747,368	45,874,718	49,816,453	53,701,021
Total Net Position	\$ 42,943,629	\$ 45,747,368	\$ 45,874,718	\$ 49,816,453	\$ 53,701,021

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

	UNAUDITED ¹				
	2017	2018	2019	2020	2021
OPERATING REVENUES					
Interest and Other Investment Income	\$ 6,269,321	\$ 7,235,603	\$ 2,725,209	\$ 6,977,926	\$ 6,627,408
Total Operating Revenues	6,269,321	7,235,603	2,725,209	6,977,926	6,627,408
OPERATING EXPENSES					
Professional Fees and Services	12,340	9,417	125,800	3,857	2,000
Travel	60	-	775	-	-
Printing and Reproduction	90	-	133.49	-	-
Interest	4,819,971	4,422,448	2,471,151	3,032,334	2,740,840
Total Operating Expenses	4,832,461	4,431,865	2,597,859	3,036,190	2,742,840
Operating Income (Loss)	1,436,860	2,803,738	127,350	3,941,736	3,884,567
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers In	8,379,114	4,419,761	7,260,203	5,144,798	3,644,245
Transfers Out	(8,379,114)	(4,419,761)	(7,260,203)	(5,144,798)	(3,644,245)
Total Other Revenues, Expenses, Gains/Losses and Transfers	-	-	-	-	-
Change in Net Position	1,436,860	2,803,738	127,350	3,941,736	3,884,567
Total Net Position - September 1	41,506,769	42,943,629	45,747,368	45,874,717	49,816,454
Total Net Position - August 31	\$ 42,943,629	\$ 45,747,368	\$ 45,874,717	\$ 49,816,454	\$ 53,701,021

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B. Revenue Bonds - State Revolving Fund (SRF)

1. Debt Outstanding by Series - SRF

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
State Revolving Fund Revenue Bonds, New Series 2018	882854	\$ 288,395,000	\$ 258,070,000
State Revolving Fund Revenue Bonds, New Series 2019	882854	221,005,000	202,795,000
State Revolving Fund Revenue Bonds, New Series 2020	882854	352,590,000	340,155,000
		\$ 861,990,000	\$ 801,020,000

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**Texas Water Development Board
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Fiscal Year Ended August 31, 2021**

2. Debt Service and Cash Flow Projections – SRF

Master Resolution SRF Program

Fiscal Year Ending	SRF PSB Revenue ¹	SRF Bond Debt Service ²	SRF Bond DSC ³	Excess Revenues		Total SRF		Annual Excess Revenue ⁷
				Available for GO State Match Debt Service ⁴	GO State Match Debt Service ⁵	Bond & GO State Match DSC ⁶		
08/31/22	\$233,730,993	\$72,584,150	3.22x	\$161,146,843 ⁸	\$29,965,333	2.28x	\$131,181,510	
08/31/23	241,848,847	72,563,150	3.33x	169,285,697	24,441,111	2.49x	144,844,587	
08/31/24	244,174,768	72,561,150	3.37x	171,613,618	23,348,650	2.55x	148,264,968	
08/31/25	245,117,954	72,572,900	3.38x	172,545,054	20,517,380	2.63x	152,027,673	
08/31/26	250,090,443	72,583,150	3.45x	177,507,293	19,365,539	2.72x	158,141,754	
08/31/27	255,674,434	72,567,150	3.52x	183,107,284	15,896,399	2.89x	167,210,884	
08/31/28	255,533,528	72,566,150	3.52x	182,967,378	12,072,345	3.02x	170,895,033	
08/31/29	254,687,877	67,869,150	3.75x	186,818,727	12,072,369	3.19x	174,746,358	
08/31/30	254,575,880	62,320,400	4.08x	192,255,480	11,076,613	3.47x	181,178,867	
08/31/31	249,711,269	58,648,400	4.26x	191,062,869	7,215,580	3.79x	183,847,289	
08/31/32	246,963,103	58,652,650	4.21x	188,310,453	3,941,383	3.95x	184,369,070	
08/31/33	242,315,478	58,648,400	4.13x	183,667,078	2,370,064	3.97x	181,297,014	
08/31/34	229,018,646	58,646,150	3.91x	170,372,496	1,557,696	3.80x	168,814,800	
08/31/35	216,962,849	58,653,150	3.70x	158,309,699	-	3.70x	158,309,699	
08/31/36	206,027,909	58,657,050	3.51x	147,370,859	-	3.51x	147,370,859	
08/31/37	199,572,340	58,644,550	3.40x	140,927,790	-	3.40x	140,927,790	
08/31/38	193,462,472	58,649,700	3.30x	134,812,772	-	3.30x	134,812,772	
08/31/39	184,537,702	38,479,300	4.80x	146,058,402	-	4.80x	146,058,402	
08/31/40	172,294,115	24,205,000	7.12x	148,089,115	-	7.12x	148,089,115	
08/31/41	156,882,313	-	-	156,882,313	-	-	156,882,313	
08/31/42	147,536,128	-	-	147,536,128	-	-	147,536,128	
08/31/43	140,567,290	-	-	140,567,290	-	-	140,567,290	
08/31/44	124,650,620	-	-	124,650,620	-	-	124,650,620	
08/31/45	115,738,567	-	-	115,738,567	-	-	115,738,567	
08/31/46	102,639,567	-	-	102,639,567	-	-	102,639,567	
08/31/47	91,403,682	-	-	91,403,682	-	-	91,403,682	
08/31/48	83,234,207	-	-	83,234,207	-	-	83,234,207	
08/31/49	71,106,746	-	-	71,106,746	-	-	71,106,746	
08/31/50	55,750,688	-	-	55,750,688	-	-	55,750,688	
08/31/51	18,998,892	-	-	18,998,892	-	-	18,998,892	
08/31/52	5,022,045	-	-	5,022,045	-	-	5,022,045	
	<u>\$ 5,489,831,353</u>	<u>\$ 1,170,071,700</u>		<u>\$4,319,759,653</u>	<u>\$ 183,840,463</u>		<u>\$4,135,919,190</u>	

Numbers may not add due to rounding

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

²Debt service on outstanding SRF Revenue Bonds.

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

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

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

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

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

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3. Summary of Political Subdivision Bonds (PSB) 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	16,705,000
Acton MUD	UTIL SYS REV BDS NEW SER 2017	05/01/28	385,000
Acton MUD	UTIL SYS REV BDS SER 2018	05/01/38	7,050,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2020	05/01/40	960,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2021A	05/01/41	2,490,000
Agua SUD	WW & SS REV BDS SER 2014A	08/01/44	2,050,000
Agua SUD	WW & SS REV BDS SER 2015	08/01/45	7,225,000
Alamo	WW & SS REV BDS SER 2017	03/01/37	820,000
Alamo	WWKS & SS REV BD, SER 2018	03/01/47	10,130,000
Alba	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	960,000
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2012	08/15/42	1,495,000
Aledo	TAX & WWKS & SS SPLS REV C/O, SER 2020	08/15/51	4,230,000
Alice	COMB TAX & SURPLUS REVENUE C/O SER 2009	02/01/41	2,907,000
Alice	COMB TAX & SURPLUS REV C/O SER 2010	02/01/41	1,406,000
Alto	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,740,000
Alton	COMB TAX & REV C/O SER 2017	08/15/47	445,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004A	10/01/23	75,000
Amarillo	WW & SS REV BDS NEW SER 2014	04/01/33	5,380,000
Amarillo	WW & SS REV BDS NEW SER 2018A	04/01/38	10,735,000
Amarillo	WWKS & SS REV BDS, NEW SER 2020	04/01/40	27,075,000
Anahuac	COMB TAX & REV C/O SER 2017B	10/15/47	10,750,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD # 1 WASTEWATER PROJ) SER 2014	10/01/24	85,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJ) SER 2016	10/01/45	1,795,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJECT) SER 2017	10/01/47	1,385,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA COUNTY FRESH WTR SUP DIST NO. 1 WSTWTR PROJ) SER 2021	10/01/51	795,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2009A	08/15/39	3,040,000
Aransas Pass	COMB TAX & SUB LIEN REV C/O SER 2005	02/01/25	285,000
Arcola	TAX & REV C/O SER 2008A	03/01/38	985,000
Arlington	W & WW SYS REV BDS SER 2010	06/01/30	6,245,000
Arlington	W & WW SYS REV BDS SER 2014	06/01/34	2,210,000
Arlington	W & WW SYS REV BDS SER 2016	06/01/36	1,555,000
Arlington	W & WW SYS REV BDS SER 2017	06/01/36	3,755,000
Arlington	W & WW SYS REV BDS SER 2018	06/01/37	3,915,000
Arlington	WTR & WSTWTR SYS REV BD, SER 2019C	06/01/39	3,990,000
Athens	WWKS & SS REV BDS, SER 2020A	08/01/30	985,000
Austin	W & WW SYS REV BDS SER 2010	11/15/41	22,265,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2020A	11/15/49	10,830,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021A	11/15/50	10,400,000
Bacliff MUD	U/L TAX BDS SER 2002	09/01/21	295,000
Bacliff MUD	U/L TAX BDS SER 2004	09/01/21	280,000
Bay City	TAX & SPLS REV C/O SER 2021A (CWSRF)	09/01/50	4,742,000
Bedford	COMB TAX & REV C/O SER 2012	02/01/32	360,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Bell Co WCID # 2	UTIL SYS REV BD SER 2008	09/01/29	575,000
Bertram	COMB TAX & JR LN REV C/O, SER 2020B	03/15/51	4,750,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,850,000
Blanco	COMB TAX & SPLS REV C/O, SER 2019	08/15/48	2,335,000
Bonham	COMB TAX & REV CO SRS 2005A	02/15/26	400,000
Bonham	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	3,340,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019A	02/15/49	4,530,000
Bowie	COMB TAX & SPLS REV C/O, SER 2021	02/15/51	9,775,000
Brady	COMB TAX & SURPLUS WASTEWATER & ELEC SYS REV C/O SER 2012	09/01/24	510,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019A	09/01/50	8,400,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019B	09/01/50	2,035,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2021	09/01/50	1,905,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2013	03/15/44	665,000
Bridgeport	COMB TAX & REV C/O SER 2003	08/15/22	135,000
Brookeland FWSD	UTIL SYS REV BDS, SER 2021	09/01/41	2,345,000
Brownsboro	COMB TAX & REV C/O SER 2004	08/15/24	130,000
Brownsville	COMB TAX & REV C/O, SER 2020	02/15/40	6,625,000
Bryan	WW & SS REV BDS NEW SER 2011	07/01/30	8,990,000
Buffalo Gap	COMB TAX & REV C/O SER 2011	11/15/41	310,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2010	02/01/40	7,475,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2012	02/01/42	7,140,000
Caddo Mills	COMB TAX & SURPLUS REV C/O SER 2012	08/15/41	3,490,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2003-A	02/01/24	145,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2004	02/01/24	390,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016B	03/01/42	9,820,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2012	03/01/32	520,000
Castroville	UTIL SYS REV BDS SER 2013A	02/01/23	80,000
Castroville	UTIL SYS REV BDS SER 2015B	08/01/45	7,390,000
Castroville	UTIL SYS REV BDS SER 2015	08/01/35	2,170,000
Castroville	UTIL SYS REV BDS SER 2017	08/01/47	1,315,000
Cedar Bayou Park UD	WSTWTR SYS REV BDS, SER 2020	08/01/50	810,000
Center	COMB TAX & REV C/O WW & SS SURPLUS REV SER 2012	02/15/35	1,490,000
Childress	COMB TAX & SPLS REV C/O, SER 2020	02/15/45	860,000
Cibolo Creek MA	REV BDS SER 2002	07/10/22	90,000
Cibolo Creek MA	REV BDS SER 2012	07/10/37	17,375,000
Cisco	COMB TAX & REV C/O SER 2014	02/15/24	150,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018B	02/15/49	1,530,000
Cleburne	WWKS & SS REV BDS, SER 2019	02/15/44	41,000,000
Cleveland	COMB TAX & REV C/O SER 2011	03/01/31	1,335,000
Colorado City	COMB TAX & SPLS REV C/O, SER 2019	03/15/39	2,520,000
Comanche	COMB TAX & SURPLUS REV C/O SER 2013A	09/01/44	640,000
Commerce	COMB TAX & REV C/O SER 2007	08/15/27	600,000
Commerce	COMB TAX & REV C/O SER 2010C	02/15/40	2,225,000
Cotulla	COMB TAX & REV C/O SER 2017A	02/01/47	3,160,000
Cranfills Gap	COMB TAX & REV C/O SER 2001	09/01/21	45,000
Cushing	WW & SS REV BDS SER 2014	09/01/44	450,000
Cypress Creek UD	U/L TAX BDS SER 2018A	09/01/47	2,810,000
Dallas	WW & SS REV BDS SER 2018A	10/01/47	20,650,000
Dallas	WWKS & SS REV BD, SER 2019A	10/01/48	21,280,000
Dallas	WWKS & SS REV BDS, SER 2020A	10/01/49	22,000,000
Dallas	WWKS & SS REV BDS, SER 2021A	10/01/50	22,000,000
Del Rio	COMB TAX & REV C/O SER 2012A	06/01/42	4,015,000
Del Rio	COMB TAX & REV C/O, SER 2019A	06/01/48	500,000
Del Rio	COMB TAX & REV C/O, SER 2019C	06/01/48	5,500,000
Del Rio	COMB TAX & REV C/O, SER 2021A	06/01/50	1,500,000
Del Rio	COMB TAX & REV C/O, SER 2021C	06/01/50	4,500,000

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DeLeon	COMB TAX & REV C/O SER 2009	02/15/29	920,000
Dell City	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	30,000
Dripping Springs	COMB TAX & SPLS REV C/O, SER 2019	06/01/40	22,625,000
Dublin	COMB TAX & SPLS UTIL SYS REV C/O, SER 2018	12/15/48	2,750,000
Early	COMB TAX & SURPLUS REV C/O SER 2015	02/15/46	7,980,000
Eastland	COMB TAX & REV C/O, SER 2008-A	02/15/29	485,000
Eastland	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	5,445,000
Edgewood	COMB TAX & REV C/O, SER 2020	05/01/40	1,465,000
El Campo	TAX & SURPLUS REV C/O SER 2015	02/01/25	60,000
El Paso	MUN DR UTIL SYS REV BDS SER 2009A	03/01/31	1,073,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2016	08/01/36	450,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013A	08/01/35	820,000
Ennis	COMB TAX & REV C/O SER 2018A	02/01/38	3,875,000
Eules	WW & SS REV BDS SER 2015B	07/15/35	1,780,000
Eules	WW & SS REV BDS SER 2018	07/15/38	2,400,000
Evadale WCID # 1	TAX & REV BDS SER 2001	07/01/22	110,000
Fairfield	COMB TAX & REV C/O SER 2002	09/01/22	555,000
Farmersville	TAX & UTIL SYS SURPLUS REV C/O SER 2017	06/15/37	4,990,000
Farwell	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	02/15/38	1,295,000
Fort Bend Co FWSD # 1	SAN SEWER SYS U/L TAX BDS SER 2006A	08/15/27	2,460,000
Fort Bend Co FWSD # 1	U/L TAX BDS SER 2010	08/15/22	150,000
Fort Worth	W & SS REV BDS SER 2015	02/15/35	27,975,000
Fort Worth	W & SS REV BDS SER 2017	02/15/47	14,145,000
Fort Worth	WTR & SS REV BDS, SER 2020	02/15/40	59,610,000
Gatesville	UTIL SYS REV BD, SER 2019	09/01/39	9,525,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/37	3,600,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018B	08/15/48	34,390,000
Grand Prairie	W & WW SYS REV BDS SER 2017	01/15/30	3,550,000
Grand Prairie	WTR & WSTWTR SYS REV BD, NEW SER 2019	01/15/39	2,860,000
Grand Saline	COMB TAX & SPLS REV C/O, SER 2020	08/15/30	365,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITY OF POTTSBORO PROJECT)	06/01/26	130,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITIES OF ANNA & MELISSA PROJ)	06/01/26	1,245,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITIES OF ANNA & MELISSA PROJ)	06/01/28	1,520,000
Greater Texoma UA	CONTRACT REV BDS SER 2009B (CITY OF MELISSA PROJECT)	06/01/29	745,000
Greater Texoma UA	CONTRACT REV BDS SER 2014B (CITY OF VAN ALSTYNE PROJ)	06/01/34	1,245,000
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2014 (CITY OF KRUM PROJECT)	08/15/41	1,720,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (CITY OF SHERMAN PROJECT)	10/01/34	1,395,000
Greater Texoma UA	CONTRACT REV BDS SER 2015A (CITY OF SHERMAN PROJECT)	10/01/35	2,860,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF WHITEWRIGHT PROJECT)	10/01/35	505,000
Greater Texoma UA	CONTRACT REV BDS SER 2016 (CITY OF SADLER PROJECT)	10/01/41	145,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF ECTOR PROJ)	10/01/47	450,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF GUNTER PROJ)	08/15/38	1,985,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (CITY OF POTTSBORO PROJ)	06/01/49	8,390,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF SHERMAN PROJ)	10/01/40	13,585,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF KAUFMAN PROJ)	08/15/49	2,530,000
Greater Texoma UA	CONTRACT REV BDS SER 2012 (CITY OF KRUM PROJ)	08/15/41	2,355,000
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	10,100,000
Groesbeck	COMB TAX & REV C/O SER 2007	02/15/27	600,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2021 (LAKE DUNLAP DAM & HYDROELEC FACILITIES PROJ)	08/15/50	40,000,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2021A (LAKE PLACID DAM FACILITIES PROJ)	08/15/50	1,560,000
Harris Co MUD # 33	U/L TAX BDS SER 2012	03/01/36	1,810,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2007	03/01/28	645,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2015	03/01/34	1,745,000
Harris Co MUD # 50	WWKS & SS U/L COMB TAX & REV BD, SER 2018	03/01/47	2,565,000

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Harris Co MUD # 148	U/L TAX BDS SER 2009A	04/01/31	1,500,000
Harris Co MUD # 148	U/L TAX BDS, SER 2020	04/01/40	3,755,000
Harris Co WCID # 89	U/L TAX BDS SER 2009	10/01/26	2,485,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2008A	02/15/39	2,140,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2012	02/15/32	890,000
Horizon Regional MUD	U/L TAX BDS, SER 2020-A	02/01/42	595,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011C	11/15/40	49,425,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2014A	11/15/43	52,585,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015A	11/15/44	45,055,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SERIES 2016A	11/15/45	53,810,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2017A	11/15/46	59,660,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2018A	11/15/47	60,800,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011B	11/15/40	19,235,000
Houston	PUB IMP BDS, SER 2018A	03/01/41	40,055,000
Houston	COMB UTIL SYS 1ST LN REV BD, SER 2019A	11/15/48	62,625,000
Houston	COMB UTIL SYS 1ST LN REV BDS, SER 2020B	11/15/49	44,655,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2012E	11/15/42	37,855,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2013A	11/15/42	37,340,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2015	08/15/35	295,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2017	08/15/36	3,015,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2014	02/01/24	45,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2017	02/01/37	970,000
Huntington	COMB TAX & SPLS REV C/O, SER 2020	02/01/50	2,035,000
Hurst	TAX & WW & SS (SURPLUS PLEDGE) REV C/O SER 2018	08/15/38	1,170,000
Hutto	TAX & SUBORD LIEN WW & SS REV C/O SER 2014	08/01/39	17,490,000
Ingleside	COMB TAX & SUB LN REV C/O, SER 2020	02/01/50	2,705,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2009	02/15/39	498,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2013	02/15/23	40,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2014	02/15/43	1,080,000
Iola	COMB TAX & REV C/O, SER 2020	08/15/50	568,000
Jarrell	TAX & REV C/O SER 2006	08/01/26	3,220,000
Jarrell	TAX & REV C/O SER 2008	08/01/38	1,185,000
Jarrell	COMB TAX & REV C/O SER 2017	08/01/42	10,330,000
Jasper Co WCID # 1	U/L TAX BD, SER 2018	03/15/43	1,390,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016B	02/15/37	1,330,000
Jefferson Co WCID # 10	UTIL SYS REV BDS SER 2017	08/15/37	820,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/49	2,455,000
Keller	COMB TAX & SURPLUS REV C/O'S SER 2012	02/15/32	3,515,000
Kermit	COMB TAX & REV C/O SER 2008	02/15/28	1,850,000
Kerr County	COMB TAX & SURPLUS REV C/O SER 2016	02/15/41	4,825,000
Kerr County	COMB TAX & SPLS REV C/O, SER 2018 (CENTER POINT/EAST KERR COUNTY WSTWTR SYS PROJ)	02/15/47	4,270,000
Kerr County	C/O SER 2012A	02/15/22	65,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018A	08/15/50	7,995,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2015	08/15/35	985,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2007	03/01/27	681,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2009	09/01/39	2,860,000
La Porte	C/O SER 2017	03/15/37	8,715,000
Laguna Madre WD	WW & SS REV BDS SER 2016	03/01/36	4,415,000
Laguna Madre WD	WWKS & SS REV BD, SER 2019	03/01/34	5,290,000
Lake Worth	UTIL SYS REV BDS SER 2009	02/01/30	135,000
Laredo	WW & SS REV BDS SER 2015B	03/01/45	18,055,000
Laredo	WWKS & SS REV BDS, NEW SER 2020	03/01/50	50,280,000
Laredo	SUBORD WW & SS REV BDS SER 2012	03/01/42	35,950,000
Lefors	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	390,000
Liberty	UTIL SYS REV BDS SER 2016A	03/01/26	450,000

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POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Littlefield	COMB TAX & REV C/O SER 2006	02/15/27	710,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018A	09/15/38	3,095,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018C	09/15/38	575,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2009	02/01/39	3,645,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015A (CLEAN WATER STATE REVOLVING FUND)	02/01/25	385,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/40	1,600,000
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	28,000,000
Lubbock	WTR & WSTWTR SYS REV BD, SER 2019	02/15/39	17,665,000
Madisonville	TAX & REV C/O, SER 2021	02/15/51	2,975,000
Marfa	WW & WASTEWATER SYS REV BD SER 2007	03/15/26	440,000
Marlin	COMB TAX & REV C/O SER 2005A	07/01/26	890,000
Marlin	COMB TAX & SURPLUS REV C/O SER 2012	07/01/42	2,600,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019A	07/01/50	2,995,000
McAllen	WW & SS REV BDS SER 2013	02/01/43	5,220,000
McAllen	WW & SS REV BDS SER 2013B	02/01/23	620,000
McAllen	WW & SS REV BDS SER 2015	02/01/45	34,660,000
McAllen	WW & SS REV BDS SER 2009	02/01/40	25,710,000
McAllen	WW & SS REV BDS SER 2016	02/01/47	7,025,000
McAllen	WWKS & SS REV BD, SER 2018-A	02/01/48	6,995,000
McAllen	WW & SS REV BDS SER 2012	02/01/22	135,000
Memorial Point UD	WW REV BDS SER 2016	04/01/36	1,670,000
Mercedes	COMB TAX & SUBORD LIEN REV C/O SER 2006	02/15/26	305,000
Mercedes	UTIL SYS REV BDS SER 2013	02/15/33	2,135,000
Mission	WW & SS JR LIEN REV BDS SER 2015	02/15/44	13,685,000
Montgomery	TAX & SURPLUS REV C/O SER 2017A	03/01/37	890,000
Mount Vernon	COMB TAX & SURPLUS REV C/O SER 2013	09/01/43	400,000
Nacogdoches	WW&SS REV BDS SER 2004	03/01/25	2,200,000
Nacogdoches Co MUD # 1	WWKS & SS REV BDS, SER 2019	08/15/49	980,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2016A	12/15/40	8,395,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2018A	12/15/40	1,980,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2020	06/01/50	456,400,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2021	06/01/50	37,365,000
NW Harris Co MUD # 22	WW & SS COMB U/L TAX & REV BDS SER 2015	04/01/30	1,890,000
Oak Ridge North	COMB TAX & REV C/O SER 2009	04/01/22	200,000
Olney	COMB TAX & REV C/O SER 2014	09/01/24	120,000
Olney	COMB TAX & REV C/O SER 2015	09/01/46	2,250,000
Orange Co WCID # 1	U/L TAX BDS SER 2009	02/15/22	75,000
Orange Co WCID # 2	WW & SS REV BDS SER 2013	03/01/23	100,000
Orange Co WCID # 2	WWKS & SS REV BDS, SER 2021A	03/01/46	2,000,000
Paducah	COMB TAX & REV C/O SER 2008	02/15/38	685,000
Palo Pinto County	COMB TAX & SPLS REV C/O, SER 2020	02/15/30	410,000
Pearland	W & SS REV BDS SER 2016B	09/01/25	6,170,000
Pearland	W & SS REV BDS SER 2016C	09/01/45	42,660,000
Pearland	WTR & SS REV BDS, SER 2021A	09/01/51	75,000,000
Pecos	WW & WASTEWATER SYS REV BDS SER 2008	03/15/34	3,575,000
Pecos	COMB TAX & REV C/O, SER 2021	03/01/51	11,115,000
Pharr	WWKS & SS REV BDS, SER 2020A	09/01/49	18,150,000
Port Arthur	COMB TAX & REV C/O SER 2015A	02/15/25	2,860,000
Port Arthur	COMB TAX & REV C/O, SER 2020B	08/15/42	56,305,000
Quinlan	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	1,450,000
Ralls	UTIL SYS REV BDS SER 2014	02/01/24	45,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2012	02/15/23	60,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2010	04/01/40	910,000
Redwater	COMB TAX & REV C/O SER 2005	06/01/26	140,000

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Rio Grande City	COMB TAX & REV C/O SER 2007A	02/15/30	1,305,000
Rio Grande City	COMB TAX & REV C/O SER 2013 (TAXABLE)	02/15/33	1,330,000
Rio Grande City	COMB TAX & REV C/O, TAXBL SER 2020A	02/15/50	5,410,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017A	06/15/47	6,190,000
Robstown	S SYS REV BDS SER 2014	12/01/35	370,000
Robstown	S SYS REV BDS SER 2011	12/01/41	2,155,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020C	06/15/50	8,690,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020D	06/15/50	2,025,000
Rogers	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,130,000
Rogers	GO REF BDS SER 2017C	08/15/32	210,000
Roma	COMB TAX & REV C/O SER 2003	05/01/24	229,000
Roman Forest Consolidated MUD	U/L TAX BDS, SER 2019	08/01/50	5,470,000
Roscoe	COMB TAX & REV C/O SER 2007	02/15/27	450,000
Roscoe	COMB TAX & SURPLUS REV C/O SER 2013	02/15/45	905,000
Rosebud	COMB TAX & REV C/O, SER 2020	08/01/50	1,020,000
Rosenberg	COMB TAX & REV C/O SER 2010	08/01/29	164,000
Roxton	COMB TAX & REV C/O SER 2007	07/01/27	390,000
Sabinal	COMB TAX & REV C/O SER 2010	08/15/25	120,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2013A	01/01/24	1,340,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2017	01/01/38	8,210,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013D	05/15/43	47,635,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014C	05/15/44	30,755,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016E	05/15/46	12,415,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020B	05/15/50	24,465,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2012	05/15/42	14,355,000
San Augustine	TAX & REV C/O SER 2010	02/15/40	955,000
San Jacinto RA	SPEC PROJ REV BDS (THE WOODLANDS WATER SUPPLY SYS & WASTE DISP SYS REPAIR & REHABILITATION PROJ) SER 2017	10/01/42	39,615,000
San Juan	WW & SS SYS REV BDS SER 2012	01/01/22	45,000
San Juan	WW & SS REV BDS SER 2017	01/01/47	2,090,000
San Juan	WW & SS REV BDS SER 2018	01/01/48	1,165,000
San Juan	WWKS & SS REV BDS, SER 2019A	01/01/49	1,615,000
San Juan	WWKS & SS REV BD, SER 2019	01/01/49	6,255,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2015	08/15/25	170,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017A	08/15/37	3,870,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017B	08/15/37	820,000
San Marcos	COMB TAX & SPLS REV C/O, SER 2018	08/15/38	1,660,000
Savoy	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	2,590,000
Seguin	UTIL SYS REV BDS, SER 2021	02/01/51	14,240,000
Sequoia ID	U/L TAX BDS SER 2016	04/01/35	1,050,000
Sienna Plantation MUD # 1	CONTRACT REV BDS SER 2018	11/01/48	24,355,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007	12/01/29	3,070,000
Springtown	TAX & WW & SS SURPLUS REV C/O SER 2012A	08/15/32	2,665,000
Stamford	COMB TAX & REV C/O SER 2004	02/15/25	40,000
Stephenville	COMB TAX & SURPLUS REV C/O SER 2018	02/15/39	15,445,000
Sulphur Springs	COMB TAX & SURPLUS REV C/O SER 2016	09/01/46	16,380,000
Sunbelt FWSD	WTR & SEW REV BDS, SER 2018	12/01/48	8,235,000
Sweetwater	COMB TAX & SPLS REV C/O, SER 2021B	08/15/41	2,400,000
Taft	COMB TAX & SURPLUS REV C/O SER 2010	03/01/42	4,043,000
Taylor Landing	UTIL SYS REV BDS SER 2007	09/01/28	345,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2019A	02/15/49	4,795,000
Terrell	COMB TAX & WWKS & SS REV C/O, SER 2020A	08/15/40	5,700,000
Trinidad	COMB TAX & REV C/O SER 2007A	01/01/27	175,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011A	02/01/38	29,300,000
Trinity River Authority	MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2011	08/01/38	8,520,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Trinity River Authority	RED OAK CREEK SYS REV BDS SER 2011	02/01/33	8,300,000
Trinity River Authority	TEN MILE CREEK SYS REV BDS SER 2011	08/01/34	22,125,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2012	08/01/32	51,050,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2011A	08/01/33	86,530,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2012	02/01/40	12,365,000
Troup	COMB TAX & SPLS WTR & SS REV C/O, SER 2020	08/01/50	810,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018A	02/15/48	3,690,000
Vinton	COMBTAX & SOLID WASTE SURPLUS REV C/O SER 2016	08/15/46	702,000
Vinton	COMB TAX & SS SURPLUS REV C/O SER 2017	08/15/48	4,650,000
Weatherford	TAX & UTIL SYS REV C/O SER 2016	09/01/36	9,070,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2013	02/01/23	26,000
Westwood Shores MUD	U/L TAX BDS SER 2010B	05/01/30	1,125,000
Westwood Shores MUD	U/L TAX BDS, SER 2020A	05/01/40	1,490,000
Whitesboro	COMB TAX & REV C/O SER 2002	08/15/22	200,000
Wichita Falls	COMB TAX & REV C/O SER 2015	03/01/45	27,840,000
Willis	TAX & REV C/O SER 2010	08/01/31	1,305,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2021A	02/15/52	14,130,000
Wilson	TAX & WW & SS SUPPLS REV C/O SER 2009	02/15/39	1,120,000
Winnsboro	COMB TAX & REV C/O SER 2005	02/15/25	315,000
Winnsboro	COMB TAX & W & SS SURPLUS REV C/O SER 2015	08/15/35	740,000
Winters	TAX & WW & SS SURPLUS REV C/O SER 2007A	10/01/28	280,000
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	2,385,000
Yoakum	COMB TAX & SUBORD LIEN REV C/O SER 2008	08/15/31	1,120,000
Zapata County	COMB TAX & REV C/O SER 2008	02/15/32	3,525,000
	Total CWSRF		\$ 3,135,504,000

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

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Abilene	COMB TAX & SURPLUS REV C/O SER 2012	02/15/33	1,540,000
Agua SUD	WW & SS REV BDS SER 2014	08/01/34	2,470,000
Alice	COMB TAX & SPLS REV C/O, SER 2019A	02/01/39	2,705,000
Alice	COMB TAX & SPLS REV C/O, SER 2019B	02/01/39	970,000
Alpine	COMB TAX & REV C/O SER 2005	03/01/36	2,061,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004	10/01/23	70,000
Alvord	WW&SS SURPLUS REV C/O SER 2005	10/01/25	110,000
Amarillo	WW & SS REV BDS NEW SER 2013	04/01/23	270,000
Amarillo	COMB TAX & REV C/O SER 2009C	05/15/31	9,050,000
Amarillo	WW & SS REV NEW BDS SER 2015	04/01/35	12,225,000
Anahuac	COMB TAX & REV C/O SER 2017A	10/15/47	4,830,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	232,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	879,000
Arlington	W & WW SYS REV BDS SER 2017B	06/01/37	9,630,000
Arlington	WTR & WSTWTR SYS REV BDS, SER 2019D	06/01/39	71,550,000
Athens	WWKS & SS REV BDS, SER 2020	08/01/29	705,000
Austin	WTR/WSTWTR SYS REV BDS, SER 2020B	11/15/49	3,675,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021B	11/15/50	9,400,000
Ballinger	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2006	06/01/38	2,175,000
Ballinger	TAX & WW & SS SURPLUS REV C/O SER 2016	06/01/26	305,000
Ballinger	TAX & WWKS & SS SPLS REV C/O, SER 2018	06/01/30	940,000
Bandera	COMB TAX & SPLS REV C/O, SER 2018	02/01/48	2,920,000
Bandera Co FWSD # 1	WATER SUPPLY SYS REV NOTES SER 2014	08/15/35	451,000
Bangs	COMB TAX & REV C/O, SER 2018	02/15/49	1,670,000
Bay City	TAX & SPLS REV C/O SER 2021B (DWSRF)	09/01/50	2,125,000
Baytown Area WA	W SUP CONTRACT REV BDS SER 2006 (CITY OF BAYTOWN PROJ)	05/01/22	690,000
Beechwood WSC	W SYS REV BDS SER 2008	07/01/38	805,000
Beeville	COMB TAX & SURPLUS REV C/O SER 2016	02/15/36	2,525,000
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	4,225,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,865,000
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	505,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009A	02/15/27	725,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009B	02/15/38	4,055,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009C	02/15/28	1,505,000
Bonham	COMB TAX & REV C/O SER 2006	02/15/36	3,675,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019B	02/15/49	9,290,000
Booker	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	375,000
Borden County	COMB TAX & SPLS REV C/O, SER 2019	10/15/44	1,280,000
Boyd	C/O, SER 2018	09/01/48	680,000
Boyd	C/O, SER 2021A	02/15/51	5,100,000
Brady	COMB TAX & WW SURPLUS REV C/O SER 2000	05/01/31	2,100,000
Brady	COMB TAX & SURPLUS WW SYS REV C/O SER 2013	09/01/24	140,000
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	11,185,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2012	03/15/44	1,360,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2014	03/15/45	2,075,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019A	08/01/48	985,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019B	08/01/48	1,215,000
Brown Co WID # 1	REV BDS SER 2006	02/01/28	8,380,000
Burleson Co MUD # 1	U/L TAX & REV BDS SER 2002	06/01/34	854,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Burnet	COMB TAX & SURPLUS REV C/O SER 2012A	08/15/22	15,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016A	03/01/42	7,655,000
Carbon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2014	02/15/35	75,000
Castroville	UTIL SYS REV BDS SER 2013	02/01/23	70,000
Castroville	UTIL SYS REV BDS SER 2015A	08/01/35	2,585,000
Chandler	COMB TAX & SURPLUS REV C/O SER 2018	10/15/42	700,000
Cisco	COMB TAX & REV C/O SER 2008	02/15/38	1,275,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	4,255,000
Coleman	TAX & UTIL SYS SURPLUS REV C/O SER 2008	04/01/39	2,985,000
Comanche	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	09/01/43	565,000
Commerce	COMB TAX & REV C/O SER 2010A	02/15/40	1,545,000
Commerce	COMB TAX & REV C/O TAXABLE SER 2010B	02/15/40	322,000
Corpus Christi	JR LIEN REV REF BDS SER 2017	07/15/45	43,060,000
Coryell City WSD	UTIL SYS NET REV BDS SER 2016	10/01/37	1,830,000
Cottonwood Shores	COMB TAX & REV C/O SER 2017	05/01/37	1,180,000
Cotulla	COMB TAX & REV C/O SER 2017B	02/01/47	3,600,000
Cotulla	COMB TAX & SPLS REV C/O, SER 2020	02/01/50	2,300,000
Crystal Clear SUD	COMB W & SS REV BDS SER 2017	12/01/42	13,480,000
Cypress Creek UD	U/L TAX BDS SER 2018B	09/01/47	1,940,000
Dallas	WW & SS REV BDS SER 2018B	10/01/47	41,405,000
Dallas	WWKS & SS REV BD, SER 2019B	10/01/48	42,615,000
Dallas	WWKS & SS REV BDS, SER 2020B	10/01/49	44,000,000
Dallas	WWKS & SS REV BDS, SER 2021B	10/01/50	44,000,000
Del Rio	COMB TAX & REV C/O SER 2009C	06/01/38	6,345,000
Del Rio	COMB TAX & REV C/O, SER 2019B	06/01/38	3,000,000
Del Rio	COMB TAX & REV C/O, SER 2021B	06/01/50	3,000,000
DeLeon	COMB TAX & REV C/O SER 2013	02/15/23	20,000
DeLeon	COMB TAX & REV C/O SER 2014	02/15/43	420,000
Denton Co FWSD # 1A	CONTRACT REV BDS SER 2009	12/15/30	1,610,000
Devine	UTLL SYS REV BDS SER 2018A	02/01/48	2,545,000
Devine	UTLL SYS REV BDS SER 2018B	02/01/48	6,470,000
Dickens	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	435,000
Eagle Pass	WW & SS REV BDS SER 2003-B	12/01/34	5,385,000
Eagle Pass	WW & SS REV BDS SER 2004A	12/01/33	3,625,000
Eagle Pass	WW & SS REV BDS SER 2013	12/01/42	4,770,000
Eagle Pass	WWKS & SS REV BDS, SER 2020	12/01/50	3,640,000
Eagle Pass	WW & SS REV BDS SER 2016	12/01/46	15,560,000
Eagle Pass	WW & SS REV BDS SER 2018	12/01/47	11,565,000
Eagle Pass	WWKS & SS REV BDS, SER 2019	12/01/48	15,065,000
East Tawakoni	TAX & W & SS SURPLUS REV C/O SER 2006	01/01/27	535,000
East Tawakoni	TAX & W & SS SURPLUS REV C/O SER 2010	01/01/30	690,000
Eastland	COMB TAX & REV C/O SER 2008B	12/01/36	1,445,000
Eastland	COMB TAX & SPLS REV C/O, SER 2018	02/15/38	630,000
Eastland Co WSD	WTR SUP REV BD, SER 2019	01/01/50	775,000
Eastland Co WSD	WATER SUPPLY REV BDS TAXABLE SER 2012	01/01/44	2,995,000
Ector County UD	WTR SYS REV BDS, SER 2019	08/01/49	42,530,000
Edgewood	COMB TAX & REV C/O SER 2009	05/01/39	625,000
Edinburg	UTIL SYS JR REV BDS SER 2014	03/01/34	7,060,000
Edinburg	UTIL SYS JR LIEN REV BDS SER 2016	03/01/36	4,095,000
El Campo	TAX & SURPLUS REV C/O SER 2014A	02/01/24	114,000
El Jardin WSC	WATER REV BDS SER 2003	09/01/33	1,950,000
El Paso Co Tornillo WID	WW & SS REV BDS SER 2008	08/01/38	75,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013B	08/01/36	415,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2018	08/01/38	1,045,000
Elmendorf	COMB TAX & SUBORD LIEN REV C/O SER 2018	08/01/48	10,475,000
Emory	COMB TAX & WW & SS SURPLUS REV C/O SER 2013	07/01/33	473,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Eules	WW & SS REV BDS SER 2015A	07/15/35	3,365,000
Eules	WWKS & SS REV BDS, SER 2019	07/15/49	8,750,000
Everman	COMB TAX & SUB LN REV C/O, SER 2020	02/01/40	2,565,000
Fayetteville	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2016	08/01/35	140,000
Flatonia	COMB TAX & SUB LIEN REV C/O SER 2006	09/01/26	185,000
Fort Griffin SUD	WWKS SYS REV BDS, SER 2019	08/01/50	1,480,000
Fort Worth	W & SS REV BDS SER 2009	02/15/30	7,215,000
Garland	WTR & SS REV BD, NEW SER 2019	03/01/34	5,805,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/37	1,455,000
Goldthwaite	COMB TAX & SURPLUS REV C/O SER 2013	11/01/44	1,260,000
Goliad	COMB TAX & SPLS REV C/O, SER 2019	02/15/39	950,000
Gordon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2017	03/01/48	430,000
Gordon	COMB TAX & SPLS REV C/O, TAXBL SER 2020	03/01/36	100,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2015	03/01/30	90,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	03/01/48	940,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2015A	08/15/45	15,330,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2016B	08/15/27	1,640,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	14,425,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018A	08/15/48	13,040,000
Grand Prairie	W & WW SYS REV BDS NEW SER 2014	01/15/30	2,320,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITY OF POTTSBORO PROJECT)	06/01/27	640,000
Greater Texoma UA	CONTRACT REV BDS SER 2014A (CITY OF VAN ALSTYNE PROJ)	06/01/24	155,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJECT)	08/15/34	2,615,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF SHERMAN PROJECT)	10/01/24	1,120,000
Greater Texoma UA	CONTRACT REV BDS (CITY OF VAN ALSTYNE PROJECT) SER 2015	06/01/34	2,325,000
Greater Texoma UA	CONTRACT REV BDS SER 2015B (CITY OF SHERMAN PROJECT)	10/01/35	20,925,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF SHERMAN PROJ)	10/01/37	6,180,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJ)	08/15/37	1,750,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (KRUM, CITY OF PROJECT)	08/15/37	1,000,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PRINCETON PROJ)	09/01/48	14,935,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PARADISE PROJECT)	10/01/48	900,000
Greater Texoma UA	CONTRACT REV BDS, SER 2018A (CITY OF GUNTER PROJ)	08/15/48	3,290,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (BEAR CREEK UTIL DIST PROJ)	08/15/49	7,110,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019A (CITY OF WHITEWRIGHT PROJ)	10/01/49	1,620,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019B (CITY OF WHITEWRIGHT PROJ)	10/01/49	995,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021 (GOBER MUD PROJ)	06/01/51	830,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021 (CITY OF VAN ALSTYNE PROJ)	06/01/51	4,000,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021	08/15/51	5,470,000
Greenville	WW & SS REV BDS SER 2009	02/15/29	140,000
Groesbeck	COMB TAX & REV C/O SER 2006	08/15/36	500,000
Groesbeck	COMB TAX & REV C/O SER 2008	02/15/40	1,358,000
Groveton	COMB TAX & SPLS REV C/O, SER 2019	08/15/40	625,000
Hamlin	COMB TAX & REV C/O SER 2000	03/01/31	1,900,000
Harris Co MUD # 50	U/L TAX BDS SER 2016	03/01/35	1,895,000
Harris Co WCID # 36	U/L TAX BDS SER 2014	09/01/34	2,885,000
Hico	COMB TAX & SURPLUS REV C/O SER 2013	08/15/42	1,185,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2009	02/15/39	3,420,000
Hillsboro	COMB TAX & SPLS REV C/O, SER 2019	07/01/39	2,850,000
Hondo	COMB TAX & SUBORD LIEN C/O SER 2013	02/01/23	100,000
Hondo	COMB TAX & SUBORD LIEN REV C/O SER 2017	08/01/36	4,320,000
Honey Grove	COMB TAX & SURPLUS REV C/O TAXABLE SER 2013	03/01/23	42,000
Honey Grove	COMB TAX & SURPLUS REV C/O SER 2016	09/01/45	2,380,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015B	11/15/34	34,445,000
Houston Co WCID # 1	W SYS REV BD SER 2007	08/01/38	3,975,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Hubbard	COMB TAX & REV C/O SER 2012	02/15/43	1,220,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016A	02/15/37	2,120,000
Johnson County SUD	REV BDS SER 2018	08/15/38	19,065,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/49	6,745,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018B	08/15/49	4,860,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2018	08/15/38	1,570,000
Kountze	COMB TAX & REV C/O SER 99	03/15/24	145,000
Ladonia	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	02/15/24	60,000
Ladonia	COMB TAX & SURPLUS REV C/O SER 2018	08/15/47	2,695,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2007	12/01/39	13,645,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2013	12/01/34	2,580,000
Lamar Co WSD	W SYS REV BDS SER 2007	07/10/27	1,505,000
Lamar Co WSD	W SYS REV BDS SER 2010	07/10/39	1,070,000
Laredo	SUBORD WW & SS REV BDS SER 2015	03/01/45	4,555,000
Laredo	WW & SS REV BDS SER 2015A	03/01/45	3,775,000
Lawn	COMB TAX & WWKS & SS SPLS REV C/O, SER 2018	03/01/49	845,000
Lee Co FWSD # 1	TAX & REV BDS SER 2016	03/01/46	450,000
Liberty	UTIL SYS REV BDS SER 2016B	03/01/26	465,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018B	09/15/38	815,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015 (DRINKING WATER STATE REVOLVING FUND)	02/01/25	525,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/40	3,625,000
Lower Neches Valley Authority	WATER SUP CONTRACT REV REF TAXABLE BDS SER 2009	08/01/35	14,805,000
Marlin	COMB TAX & REV C/O SER 2005B	07/01/36	6,560,000
Marlin	COMBTAX & SURPLUS REV C/O SER 2012A	07/01/42	1,455,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019B	07/01/50	2,285,000
Mason	COMB TAX & SURPLUS REV C/O SER 2018	03/01/49	920,000
McAllen	WWKS & SS REV BDS, SER 2018-B	02/01/48	11,995,000
Melvin	W SYS REV BDS SER 2017	09/01/47	165,000
Menard	COMB TAX & REV C/O SER 2013	03/01/23	110,000
Mexia	COMB TAX & REV C/O SER 2009A	08/15/38	1,580,000
Mexia	COMB TAX & REV C/O TAXABLE SER 2009B	08/15/38	540,000
Mission	WW & SS JR LIEN REV BDS TAXABLE SER 2009	02/15/29	3,645,000
Montgomery	TAX & SURPLUS REV C/O SER 2017B	03/01/37	1,410,000
Moran	COMB TAX & SURPLUS REV C/O SER 2013	02/15/44	145,000
Mount Calm	REV BDS SER 2003	03/01/24	63,000
Mount Pleasant	UTIL SYS REV BDS SER 2008	03/15/33	18,035,000
Mountain Peak SUD	WW & SS REV BDS SER 2009	12/01/29	445,000
Mustang SUD	REV BDS SER 2017B	09/01/47	3,260,000
Nacogdoches	WW & SS REV BDS SER 2006	03/01/23	1,440,000
Nevada SUD	IMP REV BDS SER 2018	05/15/38	1,295,000
New Deal	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	860,000
Newton	TAX & UTIL SYS REV C/O, SER 2020	03/01/40	2,100,000
North Central Texas MWA	REV BDS SER 2012	07/10/43	4,020,000
Orange Co WCID # 2	WWKS & SS REV BDS, SER 2021B	03/01/46	3,980,000
Paducah	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,680,000
Paris	COMB TAX & SURPLUS REV C/O SER 2013	06/15/32	1,710,000
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	7,200,000
Pearland	W & SS REV BDS SER 2017B	09/01/47	11,005,000
Pearland	W & SS REV BDS SER 2018A	09/01/48	8,070,000
Pearland	WTR & SS REV BDS, SER 2019A	09/01/49	20,300,000
Pearland	WTR & SS REV BDS, SER 2020A	09/01/50	107,600,000
Pharr	WW & SS REV BDS SER 2007A	09/01/27	6,915,000
Pharr	WW & SS REV BDS SER 2013	09/01/42	6,940,000
Pharr	WWKS & SS REV BDS, SER 2020B	09/01/49	13,880,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Port Arthur	COMB TAX & REV C/O SER 2015B	02/15/25	850,000
Port Mansfield PUD	WW & SS REV BDS SER 2016	04/01/46	190,000
Porter SUD	W SYS REV BDS SER 2007	06/01/28	640,000
Possum Kingdom WSC	WATER SYS REV BDS SER 2002-A	12/15/23	805,000
Quitaque	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	527,000
Ranger	COMB TAX & SURPLUS REV C/O TAXABLE SER 2018B	02/15/49	392,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	545,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2014	04/01/33	1,600,000
Raymondville	COMB TAX & SUB LN REV C/O, SER 2020	04/01/40	1,450,000
Red Creek MUD	WWKS SYS REV BDS, SER 2019	09/01/38	1,235,000
Red River Co WSC	WATER SYS REV BDS TAXABLE SER 2011	04/01/41	927,000
Reklaw	COMB TAX & WW SYS SURPLUS REV C/O SER 2016	03/01/47	268,000
Reno	COMB TAX & REV C/O SER 2004	01/01/24	360,000
Reno	COMB TAX & REV C/O SER 2005	01/01/24	300,000
Riesel	COMB TAX & REV C/O, TAXBL SER 2021	07/01/51	5,360,000
Rio Grande City	COMB TAX & REV C/O SER 2007B	02/15/40	8,085,000
Rio Hondo	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	08/01/33	773,000
Rio Hondo	FIRST LIEN WW & SS REV BDS SER 2016	08/01/36	225,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017B	06/15/47	7,110,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), TAXBL SER 2020A	10/15/51	10,800,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), SER 2020B	10/15/51	7,200,000
Robert Lee	COMB TAX & REV C/O SER 2011	12/01/42	578,000
Robert Lee	COMB TAX & REV C/O TAXABLE SER 2011	12/01/42	51,000
Roby	COMB TAX & SPLS REV C/O, TAXBL SER 2020	03/01/51	250,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020A	06/15/50	12,550,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020B	06/15/50	3,015,000
Rogers	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,175,000
Roma	COMB TAX & REV (NO-INTEREST) C/O SER 2000A	11/01/29	647,000
Ropesville	COMB TAX & SPLS REV C/O, SER 2019	02/15/49	482,000
Roscoe	COMB TAX & SPLS REV C/O, SER 2019	02/15/50	1,910,000
Rotan	COMB TAX & SPLS REV C/O, TAXBL SER 2020B	03/01/51	2,040,000
Rotan	COMB TAX & SPLS REV C/O, TAXBL SER 2020A	03/01/51	235,000
Rusk	COMB TAX & REV C/OS, SER 2021	02/15/41	2,630,000
San Angelo	WWKS & SS IMPR REV BDS, SER 2019	02/15/45	53,880,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013C	05/15/33	16,640,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014D	05/15/34	15,025,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2015A	05/15/45	62,820,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016D	05/15/46	10,795,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2018B	05/15/48	9,620,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2019B	05/15/49	28,780,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020D	05/15/50	11,410,000
San Juan	WW & SS REV BDS SER 2013A	01/01/33	4,390,000
San Juan	WW & SS REV BDS SER 2013-B	01/01/33	945,000
San Saba	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	03/01/24	60,000
Seis Lagos UD	UTIL SYS REV BDS SER 2007	03/01/27	520,000
Seymour	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	1,950,000
Shady Grove SUD	IMPR REV BDS, SER 2020	02/15/40	835,000
Shallowater	COMB TAX & SPLS NET REV C/O, SER 2019B	02/15/49	1,020,000
Smyer	COMB TAX & SURPLUS REV C/O SER 2013	02/15/34	100,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007A	12/01/29	1,500,000
South Houston	COMB TAX & REV C/O SER 2009	03/01/30	1,065,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009A	09/01/39	5,885,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009B	09/01/29	2,080,000
Stamford	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	8,180,000
Stephens Regional SUD	REV BD, SER 2019	08/15/43	825,000
Stephens Regional SUD	REV BDS SER 2011	08/15/42	1,410,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Surfside Beach	TAX & REV C/O SER 2006	02/15/28	700,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2014	08/15/33	1,270,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2016	08/15/36	3,775,000
Sweetwater	COMB TAX & SPLS REV C/O, SER 2021A	08/15/41	2,187,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REVENUE C/O, TAXBL SER 2019B	02/15/49	1,620,000
Tioga	COMB TAX & REV C/O SER 2000A	04/01/31	320,000
Tioga	COMB TAX & SURPLUS REV C/O SER 2016	03/15/42	990,000
Trinidad	COMB TAX & REV C/O SER 2007	01/01/37	185,000
Troy	COMB TAX & REV C/O SER 2017	02/01/48	1,935,000
Tyler County SUD	W SYS REV BDS SER 2009A	09/01/37	775,000
Tyler County SUD	W SYS REV BDS SER 2010	09/01/40	713,000
Upper Jasper Co WA	UTIL SYS REV BDS, SER 2019	09/01/44	3,325,000
Upper Leon River MWD	TAXABLE WATER SYS REV BDS SER 2013	05/01/24	250,000
Upper Leon River MWD	W SYS REV BDS SER 2015A	05/01/47	6,931,000
Upper Leon River MWD	TAXABLE W SYS REV BDS SER 2015B	05/01/47	1,765,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018B	02/15/48	1,475,000
Victoria Co WCID # 1	U/L TAX & JR LIEN WW & SS REV BDS SER 2008	03/01/29	1,675,000
Wellman	COMB TAX & SURPLUS SYS REV C/O SER 2016	02/15/36	115,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2017	02/01/47	1,005,000
West Wise SUD	REV BONDS, SER 2018	08/15/47	12,330,000
Westwood Shores MUD	U/L TAX BDS, SER 2020B	05/01/40	1,335,000
White River MWD	WATER SYS REV BDS SER 2013	06/01/43	860,000
Whiteface	COMB TAX & SPLS SYS REV C/O, SER 2019	02/15/39	410,000
Willis	WW & SS REV BDS SER 2012	08/01/43	2,580,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2014	02/15/35	505,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2016	02/15/37	815,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2019	02/15/50	13,335,000
Wills Point	COMBO TAX & SPLS REV C/O, SER 2019	02/15/44	4,230,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2007	10/01/38	955,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2014	10/01/24	185,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2017	04/01/38	550,000
Wolfe City	TAX & WW & SS SURPLUS REV C/O SER 2009	09/15/41	705,000
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	1,295,000
Wortham	COMB TAX & REV C/O SER 2013	08/15/33	179,000
Zapata County	COMB TAX & REV C/O SER 2006	02/15/40	9,369,000
Zavala Co WCID # 1	W & S REV BDS SER 2013	01/01/43	610,000
	Total DWSRF		\$ 1,631,388,000
	Grand Total (SRF = CWSRF + DWSRF)		\$ 4,766,892,000

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4. Financial Statements

a) Clean Water State Revolving Fund (CWSRF)

i. Statement of Net Position - CWSRF

	UNAUDITED ¹				
	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 75,039,874	\$ 179,467,577	\$ 246,888,716	\$ 186,986,495	\$ 154,313,996
Short Term Investments	245,037,691	319,873,402	302,965,550	234,158,146	246,742,633
Receivables from:					
Federal	-	285,226	287,797	815,825	356,410
Interest and Dividends	57,166,883	51,762,546	10,539,380	8,302,539	7,794,191
Interfund Receivables					75,000,000
Loans and Contracts	125,068,800	179,391,800	111,820,900	119,228,000	114,082,000
Total Current Assets	502,313,249	730,780,551	672,502,343	549,491,004	598,289,230
Non-Current Assets:					
Loans and Contracts	2,470,756,330	2,416,569,530	2,503,533,630	3,042,535,630	3,032,343,630
Investments	-	-	27,871,622	-	-
Total Non-Current Assets	2,470,756,330	2,416,569,530	2,531,405,252	3,042,535,630	3,032,343,630
Total Assets	\$ 2,973,069,579	\$ 3,147,350,081	\$ 3,203,907,595	\$ 3,592,026,634	\$ 3,630,632,860
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ -	\$ 6,256	\$ 14,461	\$ -	\$ 62,871
Interest Payable	1,037,066	3,797,604	981,992	1,872,892	1,808,025
Interfund Payables	13,623,220	13,879,192	13,417,323	13,882,036	14,210,634
Due to Other Funds	-	285,226	902,333	1,368,366	779,449
Revenue Bonds Payable	11,510,680	6,924,517	12,109,484	23,962,024	24,747,024
Total Current Liabilities	26,170,966	24,892,795	27,425,593	41,085,318	41,608,003
Non-Current Liabilities:					
Interfund Payable	119,283,226	115,163,516	101,746,193	87,864,157	73,653,522
Revenue Bonds Payable	162,606,120	252,641,304	265,491,491	551,410,437	526,663,413
Total Non-Current Liabilities	281,889,346	367,804,820	367,237,684	639,274,594	600,316,936
Total Liabilities	\$ 308,060,312	\$ 392,697,616	\$ 394,663,278	\$ 680,359,912	\$ 641,924,939
NET POSITION					
Restricted for:					
Other	2,665,009,267	2,754,652,466	2,809,244,317	2,911,666,722	2,988,707,921
Total Net Position	\$ 2,665,009,267	\$ 2,754,652,466	\$ 2,809,244,317	\$ 2,911,666,722	\$ 2,988,707,921

Numbers may not add due to rounding

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

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

UNAUDITED¹

	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Interest and Investment Income	\$ 62,799,394	\$ 58,030,251	\$ 22,651,169	\$ 51,123,248.27	\$ 36,217,162.19
Net Increase (Decrease) Fair Market Value	(104,992)	14,011	192,234	25,045	(199,384)
Other Operating Revenues	4,749,778	4,925,405	5,661,354	16,029,634	5,165,467
Total Operating Revenues	67,444,179	62,969,666	28,504,757	67,177,927	41,183,245
OPERATING EXPENSES:					
Salaries and Wages	1,944,713	2,784,395	2,675,855	3,208,589	2,721,113
Payroll Related Costs	344,207	491,567	509,345	566,248	497,353
Professional Fees and Services	98,542	1,411,962	446,422	1,578,207	410,146
Travel	16,067	32,304	30,557	15,964	597
Materials and Supplies	2,114	1,715	2,706	4,330	2,952
Communication and Utilities	16,158	14,194	11,277	12,877	14,786
Repairs and Maintenance	-	220	38	-	1,142
Rentals and Leases	26,193	28,916	28,598	29,340	29,246
Printing and Reproduction	-	12,922	225	1,144	-
Interest	17,211,206	8,597,337	15,341,907	15,765,765	21,695,409
Other Operating Expenses	11,266	3,206	19,582	13,924	6,667
Total Operating Expenses	19,670,467	13,378,738	19,066,512	21,196,387	25,379,411
Operating Income (Loss)	47,773,712	49,590,928	9,438,246	45,981,540	15,803,834
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	61,068,000	59,564,289	72,591,901	72,380,441	71,226,805
Other Benefit Payments	-	(490,000)	(1,438,000)	(1,877,077)	-
Other Nonoperating Revenues (Expenses)	(9,320,824)	(19,022,019)	(26,000,295)	(14,062,499)	(9,989,440)
Total Nonoperating Revenues (Expenses) Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	51,747,176	40,052,270	45,153,606	56,440,865	61,237,365
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	109,207	-	-	-	-
Total Other Revenues, Expenses, Gain/Losses and Transfers	109,207	-	-	-	-
Change in Net Position	99,630,095	89,643,199	54,591,851	102,422,405	77,041,199
Total Net Position - September 1	2,565,379,172	2,665,009,267	2,754,652,466	2,809,244,317	2,911,666,722
Total Net Position - August 31	\$ 2,665,009,267	\$ 2,754,652,466	\$ 2,809,244,317	\$ 2,911,666,722	\$ 2,988,707,921

Numbers may not add due to rounding

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**Texas Water Development Board
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b) Drinking Water State Revolving Fund (DWSRF)

i. Statement of Net Position –DWSRF

	UNAUDITED ¹				
	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 67,430,544	\$ 93,862,299	\$ 196,143,115	\$ 122,174,461	\$ 116,622,300
Short Term Investments	220,189,872	167,295,138	240,693,894	152,995,782	186,474,942
Receivables from:					
Federal	9,418,439	2,127,596	2,263,458	2,161,848	2,669,143
Interest and Dividends	15,933,165	18,232,611	5,370,863	4,751,523	4,764,894
Loans and Contracts	55,591,580	68,490,150	56,220,965	64,466,335	73,098,401
Total Current Assets	368,563,600	350,007,794	500,692,294	346,549,949	383,629,680
Non-Current Assets:					
Loans and Contracts					
Investments	948,641,203	1,088,550,236	1,196,692,823	1,546,631,195	1,621,600,042
	-	-	22,142,878	-	-
Total Non-Current Assets	948,641,203	1,088,550,236	1,218,835,701	1,546,631,195	1,621,600,042
Total Assets	\$ 1,317,204,803	\$ 1,438,558,030	\$ 1,719,527,995	\$ 1,893,181,144	\$ 2,005,229,722
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ -	\$ -	\$ 4,479	\$ -	\$ 97,768
Interest Payable	-	1,024,861	1,064,383	1,392,521	1,338,988
Interfund Payables	9,166,969	9,916,813	9,850,792	9,623,536	84,308,009
Due to Other Funds	-	-	752,160	526,363	616,053
Due to Other Agencies	1,867,515	2,127,596	1,945,162	2,020,832	2,306,090
Revenue Bonds Payable	-	2,645,523	12,820,638	18,273,506	18,918,506
Total Current Liabilities	11,034,484	15,714,793	26,437,614	31,836,758	107,585,414
Non-Current Liabilities:					
Interfund Payable					
Revenue Bonds Payable	84,191,737	82,964,256	73,113,464	63,489,928	54,181,920
	-	67,140,576	291,568,426	393,185,114	374,266,608
Total Non-Current Liabilities	84,191,737	150,104,832	364,681,890	456,675,043	428,448,528
Total Liabilities	\$ 95,226,221	\$ 165,819,625	\$ 391,119,503	\$ 488,511,800	\$ 536,033,942
NET POSITION					
Restricted for:					
Other	1,221,978,581	1,272,738,405	1,328,408,492	1,404,669,344	1,469,195,780
Total Net Position	\$ 1,221,978,581	\$ 1,272,738,405	\$ 1,328,408,492	\$ 1,404,669,344	\$ 1,469,195,780

Numbers may not add due to rounding

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

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

	UNAUDITED ¹				
	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Interest and Investment Income	\$ 19,037,055	\$ 23,154,583	\$ 13,698,732	\$ 23,371,377	\$ 18,992,213
Net Increase (Decrease) Fair Market Value	(62,067)	16,230	150,091	(9,388)	(129,435)
Other Operating Revenues	3,922,151	4,689,948	3,852,946	9,951,736	3,110,038
Total Operating Revenues	22,897,138	27,860,761	17,701,769	33,313,726	21,972,815
OPERATING EXPENSES:					
Salaries and Wages	1,864,392	1,991,578	2,728,847	2,748,114	2,662,428
Payroll Related Costs	329,990	353,240	519,398	485,052	484,450
Professional Fees and Services	57,095	401,588	1,435,446	774,835	367,835
Travel	19,648	20,820	32,790	15,344	211
Materials and Supplies	2,296	1,622	2,674	2,254	5,238
Communication and Utilities	16,147	9,732	12,127	11,713	14,785
Repairs and Maintenance	190	220	38	-	1,142
Rentals and Leases	28,590	23,790	28,803	29,153	29,246
Printing and Reproduction	-	308	2,091	442	-
Interest	4,332,941	4,683,422	9,093,255	13,937,539	15,751,460
Other Operating Expenses	11,339	8,308	23,220	11,067	4,151
Total Operating Expenses	6,662,628	7,494,627	13,878,689	18,015,514	19,320,946
Operating Income (Loss)	16,234,510	20,366,134	3,823,080	15,298,212	2,651,869
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	100,892,987	55,863,547	81,895,330	87,639,798	85,594,100
Federal Grant Pass-Through Revenue (Expense)	(9,603,564)	(8,711,145)	(9,656,777)	(11,005,152)	(11,490,518)
Other Benefit Payments	(2,933,300)	(175,879)	(3,584,485)	(2,036,573)	-
Other Intergovernmental Payments	(7,059,183)	(18,919,005)	(19,143,232)	(15,971,604)	(14,565,187)
Other Nonoperating Revenues (Expenses)	2,336,171	-	-	-	-
Total Nonoperating Revenues (Expenses)	83,633,110	28,057,519	49,510,836	58,626,469	59,538,396
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	99,867,620	48,423,652	53,333,916	73,924,681	62,190,265
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	-	2,336,171	2,336,171	2,336,171	2,336,171
Total Other Revenues, Expenses, Gain/Losses and Transfers	-	2,336,171	2,336,171	2,336,171	2,336,171
Change in Net Position	99,867,620	50,759,823	55,670,087	76,260,852	64,526,436
Total Net Position - September 1	1,122,110,961	1,221,978,581	1,272,738,405	1,328,408,492	1,404,669,344
Total Net Position - August 31	\$ 1,221,978,581	\$ 1,272,738,405	\$ 1,328,408,492	\$ 1,404,669,344	\$ 1,469,195,780

Numbers may not add due to rounding

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

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

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

UNAUDITED^{1,2}

	2018	2019	2020	2021
ASSETS				
Current Assets:				
Cash and Cash Equivalents:				
Cash Equivalents	\$ 273,329,876	\$ 443,031,831	\$ 309,160,956	\$ 270,936,296
Short Term Investments	487,168,540	543,659,444	387,153,928	433,217,575
Receivables from:				
Federal	2,412,823	2,551,254	2,977,672	3,025,553
Interest and Dividends	69,995,157	15,910,243	13,054,062	12,559,084
Interfund Receivables	-	-	-	75,000,000
Loans and Contracts	247,881,950	168,041,865	183,694,335	187,180,401
Total Current Assets	1,080,788,346	1,173,194,637	896,040,954	981,918,910
Non-Current Assets:				
Loans and Contracts	3,505,119,766	3,700,226,453	4,589,166,825	4,653,943,672
Investments	-	50,014,500	-	-
Total Non-Current Assets	3,505,119,766	3,750,240,953	4,589,166,825	4,653,943,672
Total Assets	\$ 4,585,908,111	\$ 4,923,435,590	\$ 5,485,207,779	\$ 5,635,862,582
LIABILITIES				
Current Liabilities:				
Payables from:				
Accounts Payable	6,256	18,941	-	160,640
Interest Payable	4,822,465	2,046,375	3,265,413	3,147,013
Interfund Payables	23,796,005	23,268,115	23,505,572	98,518,643
Due to Other Funds	285,226	1,654,493	1,894,729	1,395,501
Due to Other Agencies	2,127,596	1,945,162	2,020,832	2,306,090
Revenue Bonds Payable	9,570,040	24,930,122	42,235,530	43,665,530
Total Current Liabilities	40,607,589	53,863,207	72,922,076	149,193,417
Non-Current Liabilities:				
Interfund Payable	198,127,772	174,859,657	151,354,085	127,835,442
Revenue Bonds Payable	319,781,880	557,059,917	944,595,552	900,930,021
Total Non-Current Liabilities	517,909,652	731,919,574	1,095,949,637	1,028,765,464
Total Liabilities	\$ 558,517,241	\$ 785,782,781	\$ 1,168,871,713	\$ 1,177,958,881
NET POSITION				
Restricted for:				
Other	4,027,390,870	4,137,652,809	4,316,336,066	4,457,903,702
Total Net Position	\$ 4,027,390,870	\$ 4,137,652,809	\$ 4,316,336,066	\$ 4,457,903,702

Numbers may not add due to rounding

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

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

	UNAUDITED ^{1,2}			
	2018	2019	2020	2021
OPERATING REVENUES:				
Interest and Investment Income	\$ 81,184,834	\$ 36,349,901	\$ 74,494,625	\$ 55,209,375
Net Increase (Decrease) Fair Market Value	30,240	342,325	15,657	(328,820)
Other Operating Revenues	9,615,353	9,514,300	25,981,370	8,275,505
Total Operating Revenues	90,830,427	46,206,526	100,491,653	63,156,060
OPERATING EXPENSES:				
Salaries and Wages	4,775,973	5,404,702	5,956,703	5,383,541
Payroll Related Costs	844,806	1,028,742	1,051,300	981,802
Professional Fees and Services	1,813,549	1,881,868	2,353,042	777,982
Travel	53,124	63,347	31,307	808
Materials and Supplies	3,338	5,380	6,584	8,190
Communication and Utilities	23,927	23,405	24,590	29,571
Repairs and Maintenance	439	75	-	2,285
Rentals and Leases	52,706	57,401	58,493	58,492
Printing and Reproduction	13,230	2,316	1,586	-
Interest	13,280,759	24,435,163	29,703,304	37,446,869
Other Operating Expenses	11,514	42,803	24,991	10,818
Total Operating Expenses	20,873,365	32,945,201	39,211,901	44,700,357
Operating Income (Loss)	69,957,062	13,261,326	61,279,753	18,455,704
NONOPERATING REVENUES (EXPENSES):				
Federal Revenue	115,427,837	154,487,230	160,020,239	156,820,905
Federal Grant Pass-Through Revenue (Expense)	(8,711,145)	(9,656,777)	(11,005,152)	(11,490,518)
Other Benefit Payments	(665,879)	(5,022,485)	(3,913,650)	-
Other Intergovernmental Payments	(18,919,005)	(19,143,232)	(15,971,604)	(14,565,187)
Other Nonoperating Revenues (Expenses)	(19,022,019)	(26,000,295)	(14,062,499)	(9,989,440)
Total Nonoperating Revenues (Expenses)	68,109,789	94,664,442	115,067,334	120,775,761
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	138,066,851	107,925,768	176,347,086	139,231,464
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:				
Transfers-In	2,336,171	2,336,171	2,336,171	2,336,171
Total Other Revenues, Expenses, Gain/Losses and Transfers	2,336,171	2,336,171	2,336,171	2,336,171
Change in Net Position	140,403,022	110,261,939	178,683,257	141,567,635
Total Net Position - September 1	3,886,987,849	4,027,390,870	4,137,652,809	4,316,336,066
Total Net Position - August 31	\$ 4,027,390,870	\$ 4,137,652,809	\$ 4,316,336,066	\$ 4,457,903,702

Numbers may not add due to rounding

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

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

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

1. Debt Outstanding by Series - SWIRFT

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
SWIRFT Revenue Bonds, Series 2015A (Master Trust)	882854	\$ 798,450,000	\$ 713,360,000
SWIRFT Revenue Bonds, Taxable Series 2015B (Master Trust)	882854	11,960,000	11,155,000
SWIRFT Revenue Bonds, Series 2016 (Master Trust)	882854	600,065,000	575,565,000
SWIRFT Revenue Bonds, Series 2017A (Master Trust)	882854	1,046,970,000	967,435,000
SWIRFT Revenue Bonds, Taxable Series 2017B (Master Trust)	882854	18,935,000	17,430,000
SWIRFT Revenue Bonds, Series 2018A (Master Trust)	882854	832,065,000	770,240,000
SWIRFT Revenue Bonds, Series 2018B (Master Trust)	882854	1,672,210,000	1,619,180,000
SWIRFT Revenue Bonds, Taxable Series 2018C (Master Trust)	882854	35,590,000	34,340,000
SWIRFT Revenue Bonds, Series 2019A (Master Trust)	882854	835,825,000	827,420,000
SWIRFT Revenue Bonds, Taxable Series 2019B (Master Trust)	882854	22,985,000	22,485,000
SWIRFT Revenue Bonds, Series 2020 (Master Trust)	882854	628,515,000	623,515,000
		<u>\$6,503,570,000</u>	<u>\$6,182,125,000</u>

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

Fiscal Year Ending (FYE)	Debt Service on Bonds Issued Prior to 09/01/20			Debt Service on Bonds Issued During FYE 08/31/21		Total Debt Service on Bonds Outstanding as of 08/31/21
	Principal	Interest	Total	Series 2020 Bonds		
				Principal	Interest	
08/31/22	\$ 119,065,000	\$ 245,891,678	\$ 364,956,678	\$ 7,420,000	\$ 23,134,250	\$ 395,510,928
08/31/23	123,950,000	239,996,080	363,946,080	8,035,000	22,911,650	394,892,730
08/31/24	129,865,000	233,898,646	363,763,646	8,565,000	22,615,250	394,943,896
08/31/25	132,655,000	227,540,898	360,195,898	8,780,000	22,212,000	391,187,898
08/31/26	144,160,000	220,636,361	364,796,361	9,190,000	21,773,000	395,759,361
08/31/27	121,195,000	213,735,436	334,930,436	9,605,000	21,313,500	365,848,936
08/31/28	108,920,000	207,960,084	316,880,084	10,130,000	20,833,250	347,843,334
08/31/29	125,930,000	203,023,128	328,953,128	10,845,000	20,326,750	360,124,878
08/31/30	155,855,000	196,629,928	352,484,928	12,205,000	19,763,250	384,453,178
08/31/31	172,985,000	189,019,988	362,004,988	13,850,000	19,197,750	395,052,738
08/31/32	184,235,000	180,420,099	364,655,099	14,675,000	18,612,850	397,942,949
08/31/33	189,020,000	172,053,389	361,073,389	15,255,000	18,020,650	394,349,039
08/31/34	197,285,000	164,516,489	361,801,489	17,615,000	17,403,450	396,819,939
08/31/35	204,880,000	156,696,119	361,576,119	19,765,000	16,821,775	398,162,894
08/31/36	209,420,000	148,714,796	358,134,796	20,085,000	16,225,000	394,444,796
08/31/37	204,225,000	140,247,549	344,472,549	20,705,000	15,618,625	380,796,174
08/31/38	208,430,000	131,793,050	340,223,050	21,375,000	14,993,200	376,591,250
08/31/39	214,090,000	122,660,435	336,750,435	22,075,000	14,347,600	373,173,035
08/31/40	221,535,000	113,749,707	335,284,707	22,785,000	13,680,850	371,750,557
08/31/41	231,270,000	104,151,506	335,421,506	21,820,000	12,993,700	370,235,206
08/31/42	241,340,000	94,082,479	335,422,479	23,815,000	12,114,800	371,352,279
08/31/43	251,900,000	83,393,637	335,293,637	24,750,000	11,152,600	371,196,237
08/31/44	263,155,000	72,147,375	335,302,375	25,700,000	10,153,100	371,155,475
08/31/45	274,900,000	59,967,026	334,867,026	26,725,000	9,115,000	370,707,026
08/31/46	270,455,000	47,317,730	317,772,730	27,810,000	8,035,000	353,617,730
08/31/47	264,230,000	35,214,795	299,444,795	28,140,000	6,927,100	334,511,895
08/31/48	257,895,000	23,423,246	281,318,246	29,250,000	5,790,500	316,358,746
08/31/49	172,605,000	13,035,556	185,640,556	30,445,000	4,608,500	220,694,056
08/31/50	77,770,000	5,840,812	83,610,812	31,660,000	3,378,500	118,649,312
08/31/51	32,560,000	2,861,950	35,421,950	31,210,000	2,099,300	68,731,250
08/31/52	26,340,000	1,657,675	27,997,675	9,225,000	1,059,666	38,282,341
08/31/53	13,670,000	829,950	14,499,950	9,525,000	837,009	24,861,959
08/31/54	7,785,000	371,925	8,156,925	9,840,000	607,050	18,603,975
08/31/55	5,035,000	100,700	5,135,700	10,155,000	369,609	15,660,309
08/31/56	-	-	-	10,485,000	124,509	10,609,509
	\$ 5,558,610,000	\$ 4,053,580,220	\$ 9,612,190,220	\$ 623,515,000	\$ 449,170,594	\$ 10,684,875,814

Numbers may not add due to rounding

**Texas Water Development Board
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3. Table 2: Debt Service and Cash Flow Projections - SWIRFT

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 832,173	\$ 41,272,288	\$ 10,663,220	\$ 52,767,680	\$ 51,890,250	\$ 877,430	\$ 45,250	\$ 832,180	1.02x
08/31/23	832,180	42,374,002	9,562,220	52,768,402	51,891,125	877,277	45,250	832,027	1.02x
08/31/24	832,027	43,234,792	8,224,110	52,290,928	51,257,125	1,033,803	45,250	988,553	1.02x
08/31/25	988,553	45,889,217	-	46,877,771	45,978,500	899,271	45,250	854,021	1.02x
08/31/26	854,021	46,576,639	-	47,430,660	46,527,250	903,410	45,250	858,160	1.02x
08/31/27	858,160	46,975,959	-	47,834,119	46,927,500	906,619	45,250	861,369	1.02x
08/31/28	861,369	47,061,504	-	47,922,872	47,013,875	908,997	45,250	863,747	1.02x
08/31/29	863,747	48,967,429	-	49,831,176	48,907,500	923,676	45,250	878,426	1.02x
08/31/30	878,426	50,855,260	-	51,733,686	50,783,500	950,186	45,250	904,936	1.02x
08/31/31	904,936	49,919,286	-	50,824,223	49,848,250	975,973	45,250	930,723	1.02x
08/31/32	930,723	49,966,355	-	50,897,078	49,893,750	1,003,328	45,250	958,078	1.02x
08/31/33	958,078	50,017,610	-	50,975,689	49,945,250	1,030,439	45,250	985,189	1.02x
08/31/34	985,189	50,064,166	-	51,049,355	49,995,650	1,053,705	45,250	1,008,455	1.02x
08/31/35	1,008,455	50,120,525	-	51,128,980	50,053,450	1,075,530	45,250	1,030,280	1.02x
08/31/36	1,030,280	46,199,706	-	47,229,986	46,138,950	1,091,036	45,250	1,045,786	1.02x
08/31/37	1,045,786	42,507,012	-	43,552,798	42,458,550	1,094,248	45,250	1,048,998	1.02x
08/31/38	1,048,998	42,473,728	-	43,522,726	42,421,425	1,101,301	45,250	1,056,051	1.02x
08/31/39	1,056,051	42,487,584	-	43,543,635	42,434,175	1,109,460	45,250	1,064,210	1.03x
08/31/40	1,064,210	42,523,974	-	43,588,183	42,476,050	1,112,133	45,250	1,066,883	1.03x
08/31/41	1,066,883	42,557,242	-	43,624,125	42,508,425	1,115,700	45,250	1,070,450	1.03x
08/31/42	1,070,450	42,594,279	-	43,664,729	42,542,550	1,122,179	45,250	1,076,929	1.03x
08/31/43	1,076,929	42,613,859	-	43,690,788	42,565,675	1,125,113	45,250	1,079,863	1.03x
08/31/44	1,079,863	42,668,305	-	43,748,168	42,618,425	1,129,743	45,250	1,084,493	1.03x
08/31/45	1,084,493	42,705,758	-	43,790,251	42,655,550	1,134,701	45,250	1,089,451	1.03x
08/31/46	1,089,451	26,705,377	-	27,794,827	26,654,925	1,139,902	45,250	1,094,652	1.04x
08/31/47	1,094,652	8,966,233	-	10,060,885	8,920,200	1,140,685	45,250	1,095,435	1.12x
08/31/48	1,095,435	8,996,564	-	10,091,998	8,950,800	1,141,198	45,250	1,095,948	1.12x
08/31/49	1,095,948	9,023,363	-	10,119,311	8,977,800	1,141,511	45,250	1,096,261	1.12x
08/31/50	1,096,261	9,051,132	-	10,147,393	9,005,700	1,141,693	45,250	1,096,443	1.12x
08/31/51	\$ 1,096,443	7,399,375	-	\$ 8,495,817	7,349,100	\$ 1,146,717	\$ 45,250	\$ 1,101,467	1.15x
Total		\$ 1,162,768,520	\$ 28,449,550		\$ 1,189,591,275		\$ 1,357,500		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 37,142	\$ 501,964	\$ 150,000	\$ 689,106	\$ 648,287	\$ 40,819	\$ 5,750	\$ 35,069	1.05x
08/31/23	35,069	525,087	128,000	688,156	649,207	38,949	5,750	33,199	1.05x
08/31/24	33,199	557,169	96,000	686,367	649,613	36,755	5,750	31,005	1.05x
08/31/25	31,005	578,826	69,000	678,831	644,684	34,147	5,750	28,397	1.04x
08/31/26	28,397	605,139	2,000	635,536	603,586	31,950	5,750	26,200	1.04x
08/31/27	26,200	617,425	5,000	648,625	618,487	30,138	5,750	24,388	1.04x
08/31/28	24,388	615,737	5,000	645,124	617,469	27,655	5,750	21,905	1.04x
08/31/29	21,905	697,525	-	719,430	686,267	33,163	5,750	27,413	1.04x
08/31/30	27,413	778,946	-	806,360	770,713	35,647	5,750	29,897	1.04x
08/31/31	29,897	776,523	-	806,420	763,216	43,204	5,750	37,454	1.05x
08/31/32	37,454	773,458	-	810,912	764,282	46,630	5,750	40,880	1.05x
08/31/33	40,880	774,527	-	815,407	763,989	51,418	5,750	45,668	1.06x
08/31/34	45,668	780,260	-	825,928	767,953	57,974	5,750	52,224	1.07x
08/31/35	52,224	780,487	-	832,711	771,067	61,644	5,750	55,894	1.07x
08/31/36	55,894	866,837	-	922,731	853,544	69,186	5,750	63,436	1.07x
08/31/37	63,436	795,198	-	858,634	781,990	76,644	5,750	70,894	1.09x
08/31/38	70,894	794,962	-	865,856	785,377	80,479	5,750	74,729	1.09x
08/31/39	74,729	793,888	-	868,617	787,486	81,132	5,750	75,382	1.10x
08/31/40	75,382	796,976	-	872,358	788,548	83,809	5,750	78,059	1.10x
08/31/41	78,059	798,950	-	877,009	788,333	88,676	5,750	82,926	1.10x
08/31/42	82,926	799,994	-	882,920	787,072	95,848	5,750	90,098	1.11x
08/31/43	90,098	799,965	-	890,063	794,532	95,531	5,750	89,781	1.11x
08/31/44	89,781	803,822	-	893,603	795,366	98,237	5,750	92,487	1.12x
08/31/45	92,487	796,514	-	889,001	784,922	104,079	5,750	98,329	1.12x
08/31/46	98,329	803,276	-	901,605	788,432	113,173	5,750	107,423	1.14x
08/31/47	107,423	360,865	-	468,288	354,262	114,026	5,750	108,276	1.30x
08/31/48	108,276	361,765	-	470,041	355,550	114,491	5,750	108,741	1.30x
08/31/49	108,741	361,960	-	470,701	356,142	114,559	5,750	108,809	1.30x
08/31/50	\$ 108,809	366,450	-	\$ 475,259	361,036	\$ 114,224	5,750	\$ 108,474	1.30x
Total		\$ 19,664,494	\$ 455,000		\$ 19,881,413		\$ 166,750		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 5,144,704	\$ 30,552,332	\$ 4,870,570	\$ 40,567,606	\$ 38,618,788	\$ 1,948,819	\$ 29,500	\$ 1,919,319	1.05x
08/31/23	1,919,319	31,199,841	5,072,570	38,191,730	35,998,788	2,192,942	29,500	2,163,442	1.06x
08/31/24	2,163,442	33,004,300	3,185,785	38,353,527	35,787,788	2,565,740	29,500	2,536,240	1.07x
08/31/25	2,536,240	33,809,991	3,186,000	39,532,231	36,592,538	2,939,694	29,500	2,910,194	1.08x
08/31/26	2,910,194	34,800,600	3,184,000	40,894,793	37,582,538	3,312,256	29,500	3,282,756	1.09x
08/31/27	3,282,756	35,605,941	4,566,000	43,454,697	38,384,688	5,070,009	29,500	5,040,509	1.13x
08/31/28	5,040,509	35,575,984	1,800,000	42,416,494	38,727,888	3,688,606	29,500	3,659,106	1.09x
08/31/29	3,659,106	35,484,291	-	39,143,397	35,451,938	3,691,460	29,500	3,661,960	1.10x
08/31/30	3,661,960	38,430,640	-	42,092,600	38,558,238	3,534,362	29,500	3,504,862	1.09x
08/31/31	3,504,862	40,422,315	-	43,927,177	40,711,838	3,215,340	29,500	3,185,840	1.08x
08/31/32	3,185,840	40,193,707	-	43,379,547	40,478,238	2,901,310	29,500	2,871,810	1.07x
08/31/33	2,871,810	40,082,607	-	42,954,417	40,371,638	2,582,780	29,500	2,553,280	1.06x
08/31/34	2,553,280	39,942,946	-	42,496,225	40,229,338	2,266,888	29,500	2,237,388	1.06x
08/31/35	2,237,388	39,792,483	-	42,029,871	40,081,913	1,947,958	29,500	1,918,458	1.05x
08/31/36	1,918,458	40,312,540	-	42,230,998	40,599,738	1,631,261	29,500	1,601,761	1.04x
08/31/37	1,601,761	30,664,241	-	32,266,002	30,792,013	1,473,989	29,500	1,444,489	1.05x
08/31/38	1,444,489	31,991,819	-	33,436,308	31,954,738	1,481,571	29,500	1,452,071	1.05x
08/31/39	1,452,071	32,004,013	-	33,456,084	31,972,638	1,483,446	29,500	1,453,946	1.05x
08/31/40	1,453,946	32,020,448	-	33,474,395	31,982,538	1,491,857	29,500	1,462,357	1.05x
08/31/41	1,462,357	32,040,348	-	33,502,705	32,008,138	1,494,568	29,500	1,465,068	1.05x
08/31/42	1,465,068	32,067,820	-	33,532,887	32,032,538	1,500,350	29,500	1,470,850	1.05x
08/31/43	1,470,850	31,958,715	-	33,429,564	31,923,406	1,506,158	29,500	1,476,658	1.05x
08/31/44	1,476,658	31,918,266	-	33,394,924	31,882,869	1,512,055	29,500	1,482,555	1.05x
08/31/45	1,482,555	31,874,351	-	33,356,905	31,840,406	1,516,499	29,500	1,486,999	1.05x
08/31/46	1,486,999	31,835,871	-	33,322,870	31,802,188	1,520,682	29,500	1,491,182	1.05x
08/31/47	1,491,182	31,801,685	-	33,292,867	31,769,800	1,523,067	29,500	1,493,567	1.05x
08/31/48	1,493,567	13,671,728	-	15,165,294	13,734,000	1,431,294	29,500	1,401,794	1.10x
08/31/49	1,401,794	13,652,587	-	15,054,381	13,577,800	1,476,581	29,500	1,447,081	1.11x
08/31/50	1,447,081	13,633,679	-	15,080,760	13,556,200	1,524,560	29,500	1,495,060	1.11x
08/31/51	1,495,060	13,619,377	-	15,114,437	13,545,600	1,568,837	29,500	1,539,337	1.11x
08/31/52	\$ 1,539,337	13,599,144	-	\$ 15,138,481	13,525,200	\$ 1,613,281	29,500	\$ 1,583,781	1.12x
Total		\$ 967,564,609	\$ 25,864,925		\$ 996,075,956		\$ 914,500		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 2,864,188	\$ 54,816,671	\$ 13,368,927	\$ 71,049,787	\$ 64,732,381	\$ 6,317,405	\$ 33,700	\$ 6,283,705	1.10x
08/31/23	6,283,705	56,645,667	6,515,448	69,444,820	66,559,881	2,884,939	33,700	2,851,239	1.04x
08/31/24	2,851,239	56,956,383	12,089,245	71,896,867	66,871,881	5,024,986	33,700	4,991,286	1.07x
08/31/25	4,991,286	57,403,201	7,807,469	70,201,956	67,316,881	2,885,074	33,700	2,851,374	1.04x
08/31/26	2,851,374	60,599,467	9,948,469	73,399,310	70,511,256	2,888,054	33,700	2,854,354	1.04x
08/31/27	2,854,354	58,276,950	499,234	61,630,539	58,743,381	2,887,157	33,700	2,853,457	1.05x
08/31/28	2,853,457	58,731,135	-	61,584,592	58,691,931	2,892,661	33,700	2,858,961	1.05x
08/31/29	2,858,961	62,006,458	-	64,865,419	61,967,441	2,897,978	33,700	2,864,278	1.05x
08/31/30	2,864,278	62,586,482	-	65,450,761	62,552,650	2,898,111	33,700	2,864,411	1.05x
08/31/31	2,864,411	63,776,455	-	66,640,865	63,730,775	2,910,090	33,700	2,876,390	1.05x
08/31/32	2,876,390	65,481,361	-	68,357,752	65,425,025	2,932,727	33,700	2,899,027	1.04x
08/31/33	2,899,027	60,702,173	-	63,601,200	60,647,700	2,953,500	33,700	2,919,800	1.05x
08/31/34	2,919,800	61,197,584	-	64,117,384	61,145,100	2,972,284	33,700	2,938,584	1.05x
08/31/35	2,938,584	61,176,506	-	64,115,089	61,119,900	2,995,189	33,700	2,961,489	1.05x
08/31/36	2,961,489	61,162,731	-	64,124,221	61,105,400	3,018,821	33,700	2,985,121	1.05x
08/31/37	2,985,121	61,143,904	-	64,129,025	61,088,700	3,040,325	33,700	3,006,625	1.05x
08/31/38	3,006,625	55,867,993	-	58,874,618	55,818,000	3,056,618	33,700	3,022,918	1.05x
08/31/39	3,022,918	53,709,653	-	56,732,571	53,672,900	3,059,671	33,700	3,025,971	1.06x
08/31/40	3,025,971	53,789,728	-	56,815,698	53,749,900	3,065,798	33,700	3,032,098	1.06x
08/31/41	3,032,098	53,807,387	-	56,839,486	53,767,100	3,072,386	33,700	3,038,686	1.06x
08/31/42	3,038,686	53,841,595	-	56,880,280	53,799,200	3,081,080	33,700	3,047,380	1.06x
08/31/43	3,047,380	53,880,490	-	56,927,870	53,837,300	3,090,570	33,700	3,056,870	1.06x
08/31/44	3,056,870	53,919,702	-	56,976,572	53,882,300	3,094,272	33,700	3,060,572	1.06x
08/31/45	3,060,572	53,963,119	-	57,023,691	53,926,100	3,097,591	33,700	3,063,891	1.06x
08/31/46	3,063,891	54,020,141	-	57,084,032	53,980,700	3,103,332	33,700	3,069,632	1.06x
08/31/47	3,069,632	54,083,355	-	57,152,987	54,042,600	3,110,387	33,700	3,076,687	1.06x
08/31/48	3,076,687	54,146,071	-	57,222,758	54,108,100	3,114,658	33,700	3,080,958	1.06x
08/31/49	3,080,958	6,328,301	-	9,409,259	6,312,200	3,097,059	33,700	3,063,359	1.48x
08/31/50	3,063,359	6,347,930	-	9,411,289	6,307,200	3,104,089	33,700	3,070,389	1.48x
08/31/51	3,070,389	6,368,888	-	9,439,277	6,328,100	3,111,177	33,700	3,077,477	1.48x
08/31/52	3,077,477	6,385,893	-	9,463,370	6,344,100	3,119,270	33,700	3,085,570	1.48x
08/31/53	3,085,570	6,408,567	-	9,494,137	6,364,800	3,129,337	33,700	3,095,637	1.48x
Total		\$ 1,589,531,941	\$ 50,228,792		\$ 1,638,450,884		\$ 1,078,400		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 47,902	\$ 986,790	\$ 188,958	\$ 1,223,650	\$ 1,096,457	\$ 127,194	\$ 3,000	\$ 124,194	1.11x
08/31/23	124,194	983,219	119,000	1,226,412	1,095,375	131,038	3,000	128,038	1.12x
08/31/24	128,038	983,815	36,000	1,147,853	1,098,059	49,794	3,000	46,794	1.04x
08/31/25	46,794	983,433	120,000	1,150,227	1,094,386	55,840	3,000	52,840	1.05x
08/31/26	52,840	982,199	109,000	1,144,039	1,094,533	49,506	3,000	46,506	1.04x
08/31/27	46,506	980,244	-	1,026,751	975,310	51,441	3,000	48,441	1.05x
08/31/28	48,441	982,493	-	1,030,934	976,745	54,189	3,000	51,189	1.05x
08/31/29	51,189	979,004	-	1,030,193	972,338	57,855	3,000	54,855	1.06x
08/31/30	54,855	979,814	-	1,034,669	972,112	62,557	3,000	59,557	1.06x
08/31/31	59,557	979,841	-	1,039,398	975,884	63,514	3,000	60,514	1.06x
08/31/32	60,514	979,065	-	1,039,579	973,655	65,924	3,000	62,924	1.06x
08/31/33	62,924	977,587	-	1,040,511	970,613	69,898	3,000	66,898	1.07x
08/31/34	66,898	975,137	-	1,042,035	966,425	75,610	3,000	72,610	1.07x
08/31/35	72,610	976,755	-	1,049,365	971,038	78,328	3,000	75,328	1.08x
08/31/36	75,328	977,802	-	1,053,130	969,863	83,267	3,000	80,267	1.08x
08/31/37	80,267	978,280	-	1,058,547	972,900	85,647	3,000	82,647	1.08x
08/31/38	82,647	973,259	-	1,055,906	965,238	90,668	3,000	87,668	1.09x
08/31/39	87,668	972,155	-	1,059,823	966,195	93,628	3,000	90,628	1.09x
08/31/40	90,628	974,805	-	1,065,433	965,573	99,860	3,000	96,860	1.10x
08/31/41	96,860	976,704	-	1,073,564	968,933	104,631	3,000	101,631	1.10x
08/31/42	101,631	972,925	-	1,074,556	966,275	108,281	3,000	105,281	1.11x
08/31/43	105,281	973,468	-	1,078,749	967,600	111,149	3,000	108,149	1.11x
08/31/44	108,149	973,260	-	1,081,409	967,815	113,594	3,000	110,594	1.11x
08/31/45	110,594	972,298	-	1,082,892	962,013	120,879	3,000	117,879	1.12x
08/31/46	117,879	975,509	-	1,093,389	965,100	128,289	3,000	125,289	1.13x
08/31/47	125,289	972,893	-	1,098,181	961,985	136,196	3,000	133,196	1.14x
08/31/48	\$ 133,196	974,448	-	\$ 1,107,644	967,575	\$ 140,069	\$ 3,000	\$ 137,069	1.14x
Totals		\$ 26,397,199	\$ 572,958		\$ 26,799,990		\$ 81,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 2,320,289	\$ 46,510,572	\$ 9,755,452	\$ 58,586,313	\$ 56,255,100	\$ 2,331,213	\$ 11,200	\$ 2,320,013	1.04x
08/31/23	2,320,013	46,475,394	9,355,499	58,150,906	55,819,725	2,331,181	11,200	2,319,981	1.04x
08/31/24	2,319,981	46,450,358	11,099,207	59,869,545	55,384,725	4,484,820	11,200	4,473,620	1.08x
08/31/25	4,473,620	46,426,542	6,379,238	57,279,400	54,948,350	2,331,050	11,200	2,319,850	1.04x
08/31/26	2,319,850	46,413,726	8,101,925	56,835,500	54,503,975	2,331,525	11,200	2,320,325	1.04x
08/31/27	2,320,325	46,395,357	462,000	49,177,682	46,846,600	2,331,082	11,200	2,319,882	1.05x
08/31/28	2,319,882	46,387,800	197,000	48,904,681	46,574,100	2,330,581	11,200	2,319,381	1.05x
08/31/29	2,319,381	46,368,681	-	48,688,062	46,292,975	2,395,087	11,200	2,383,887	1.05x
08/31/30	2,383,887	46,341,608	-	48,725,495	46,326,850	2,398,645	11,200	2,387,445	1.05x
08/31/31	2,387,445	46,319,618	-	48,707,063	46,302,975	2,404,088	11,200	2,392,888	1.05x
08/31/32	2,392,888	46,298,232	-	48,691,119	46,284,850	2,406,269	11,200	2,395,069	1.05x
08/31/33	2,395,069	46,284,343	-	48,679,412	46,269,750	2,409,662	11,200	2,398,462	1.05x
08/31/34	2,398,462	46,273,017	-	48,671,479	46,254,750	2,416,729	11,200	2,405,529	1.05x
08/31/35	2,405,529	46,267,772	-	48,673,301	46,255,850	2,417,451	11,200	2,406,251	1.05x
08/31/36	2,406,251	46,262,638	-	48,668,889	46,246,150	2,422,739	11,200	2,411,539	1.05x
08/31/37	2,411,539	46,265,039	-	48,676,578	46,249,150	2,427,428	11,200	2,416,228	1.05x
08/31/38	2,416,228	46,274,795	-	48,691,022	46,257,750	2,433,272	11,200	2,422,072	1.05x
08/31/39	2,422,072	46,281,248	-	48,703,321	46,265,050	2,438,271	11,200	2,427,071	1.05x
08/31/40	2,427,071	46,253,136	-	48,680,206	46,237,300	2,442,906	11,200	2,431,706	1.05x
08/31/41	2,431,706	46,204,205	-	48,635,911	46,186,925	2,448,986	11,200	2,437,786	1.05x
08/31/42	2,437,786	46,162,671	-	48,600,457	46,147,300	2,453,157	11,200	2,441,957	1.05x
08/31/43	2,441,957	46,117,141	-	48,559,097	46,099,175	2,459,922	11,200	2,448,722	1.05x
08/31/44	2,448,722	46,071,297	-	48,520,019	46,053,425	2,466,594	11,200	2,455,394	1.05x
08/31/45	2,455,394	46,053,054	-	48,508,448	46,034,600	2,473,848	11,200	2,462,648	1.05x
08/31/46	2,462,648	46,089,430	-	48,552,077	46,074,900	2,477,177	11,200	2,465,977	1.05x
08/31/47	2,465,977	46,133,069	-	48,599,046	46,117,600	2,481,446	11,200	2,470,246	1.05x
08/31/48	\$ 2,470,246	46,177,409	-	48,647,654	46,169,800	2,477,854	1,200	2,476,654	1.05x
Totals		\$ 1,249,558,145	\$ 45,350,320		\$ 1,294,459,700		\$ 292,400		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 6,459,546	\$ 78,414,834	\$ 25,441,486	\$ 110,315,866	\$ 103,831,018	\$ 6,484,848	\$ 25,000	\$ 6,459,848	1.06x
08/31/23	6,459,848	78,355,175	25,445,503	110,260,527	103,775,068	6,485,460	25,000	6,460,460	1.06x
08/31/24	6,460,460	79,093,680	37,389,675	122,943,814	104,508,768	18,435,047	25,000	18,410,047	1.18x
08/31/25	18,410,047	79,597,372	13,491,364	111,498,783	105,012,618	6,486,166	25,000	6,461,166	1.06x
08/31/26	6,461,166	79,801,380	25,438,938	111,701,483	105,217,368	6,484,115	25,000	6,459,115	1.06x
08/31/27	6,459,115	80,771,512	12,720,000	99,950,627	93,461,993	6,488,634	25,000	6,463,634	1.07x
08/31/28	6,463,634	80,915,849	-	87,379,483	80,885,480	6,494,003	25,000	6,469,003	1.08x
08/31/29	6,469,003	96,559,942	-	103,028,945	96,528,355	6,500,590	25,000	6,475,590	1.07x
08/31/30	6,475,590	105,774,731	-	112,250,321	105,744,855	6,505,466	25,000	6,480,466	1.06x
08/31/31	6,480,466	105,696,605	-	112,177,071	105,668,280	6,508,791	25,000	6,483,791	1.06x
08/31/32	6,483,791	106,881,111	-	113,364,903	106,842,580	6,522,323	25,000	6,497,323	1.06x
08/31/33	6,497,323	106,801,077	-	113,298,399	106,764,580	6,533,819	25,000	6,508,819	1.06x
08/31/34	6,508,819	106,702,938	-	113,211,757	106,667,380	6,544,377	25,000	6,519,377	1.06x
08/31/35	6,519,377	106,616,498	-	113,135,875	106,577,880	6,557,995	25,000	6,532,995	1.06x
08/31/36	6,532,995	106,525,197	-	113,058,192	106,484,780	6,573,412	25,000	6,548,412	1.06x
08/31/37	6,548,412	106,439,623	-	112,988,035	106,404,680	6,583,355	25,000	6,558,355	1.06x
08/31/38	6,558,355	106,366,287	-	112,924,641	106,328,580	6,596,061	25,000	6,571,061	1.06x
08/31/39	6,571,061	105,040,039	-	111,611,100	105,008,674	6,602,426	25,000	6,577,426	1.06x
08/31/40	6,577,426	104,985,778	-	111,563,204	104,954,143	6,609,062	25,000	6,584,062	1.06x
08/31/41	6,584,062	104,913,491	-	111,497,552	104,883,043	6,614,510	25,000	6,589,510	1.06x
08/31/42	6,589,510	104,884,106	-	111,473,616	104,855,843	6,617,773	25,000	6,592,773	1.06x
08/31/43	6,592,773	104,858,623	-	111,451,396	104,826,343	6,625,053	25,000	6,600,053	1.06x
08/31/44	6,600,053	104,864,587	-	111,464,641	104,835,343	6,629,298	25,000	6,604,298	1.06x
08/31/45	6,604,298	104,437,520	-	111,041,818	104,408,564	6,633,254	25,000	6,608,254	1.06x
08/31/46	6,608,254	104,230,973	-	110,839,227	104,196,919	6,642,308	25,000	6,617,308	1.06x
08/31/47	6,617,308	104,063,089	-	110,680,397	104,037,649	6,642,748	25,000	6,617,748	1.06x
08/31/48	6,617,748	103,888,758	-	110,506,506	103,858,254	6,648,252	25,000	6,623,252	1.06x
08/31/49	6,623,252	103,354,403	-	109,977,655	103,323,859	6,653,797	25,000	6,628,797	1.06x
08/31/50	6,628,797	3,087,381	-	9,716,178	3,088,875	6,627,303	25,000	6,602,303	3.12x
08/31/51	6,602,303	3,090,019	-	9,692,322	3,057,750	6,634,572	25,000	6,609,572	3.14x
08/31/52	6,609,572	3,076,972	-	9,686,544	3,041,375	6,645,169	25,000	6,620,169	3.16x
08/31/53	6,620,169	3,074,020	-	9,694,189	3,038,750	6,655,439	25,000	6,630,439	3.16x
08/31/54	\$ 6,630,439	3,075,618	-	\$ 9,706,057	3,039,125	\$ 6,666,932	25,000	\$ 6,641,932	3.17x
Totals		\$ 2,776,239,184	\$ 139,926,967		\$ 2,915,158,765		\$ 825,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 167,908	\$ 1,962,148	\$ 553,927	\$ 2,683,983	\$ 2,508,072	\$ 175,911	\$ 6,250	\$ 169,661	1.07x
08/31/23	169,661	1,965,362	552,732	2,687,754	2,506,254	181,501	6,250	175,251	1.07x
08/31/24	175,251	1,962,249	1,078,606	3,216,105	2,502,069	714,036	6,250	707,786	1.28x
08/31/25	707,786	1,957,792	20,125	2,685,703	2,505,209	180,493	6,250	174,243	1.07x
08/31/26	174,243	1,956,976	558,988	2,690,206	2,500,509	189,697	6,250	183,447	1.07x
08/31/27	183,447	1,959,698	552,494	2,695,639	2,498,064	197,575	6,250	191,325	1.08x
08/31/28	191,325	1,951,119	-	2,142,444	1,943,251	199,192	6,250	192,942	1.10x
08/31/29	192,942	1,951,477	-	2,144,420	1,936,804	207,616	6,250	201,366	1.10x
08/31/30	201,366	1,950,023	-	2,151,389	1,938,358	213,031	6,250	206,781	1.11x
08/31/31	206,781	1,947,165	-	2,153,946	1,933,012	220,934	6,250	214,684	1.11x
08/31/32	214,684	1,947,820	-	2,162,503	1,930,932	231,572	6,250	225,322	1.12x
08/31/33	225,322	1,941,743	-	2,167,065	1,931,654	235,411	6,250	229,161	1.12x
08/31/34	229,161	1,944,156	-	2,173,317	1,930,274	243,043	6,250	236,793	1.12x
08/31/35	236,793	1,944,273	-	2,181,066	1,926,218	254,849	6,250	248,599	1.13x
08/31/36	248,599	1,937,412	-	2,186,010	1,924,604	261,407	6,250	255,157	1.13x
08/31/37	255,157	1,934,364	-	2,189,521	1,916,209	273,311	6,250	267,061	1.14x
08/31/38	267,061	1,934,892	-	2,201,953	1,915,929	286,024	6,250	279,774	1.15x
08/31/39	279,774	1,783,996	-	2,063,770	1,913,554	150,216	6,250	143,966	1.07x
08/31/40	143,966	1,781,112	-	1,925,078	1,767,122	157,956	6,250	151,706	1.09x
08/31/41	151,706	1,781,788	-	1,933,494	1,771,528	161,966	6,250	155,716	1.09x
08/31/42	155,716	1,780,938	-	1,936,654	1,768,734	167,921	6,250	161,671	1.09x
08/31/43	161,671	1,778,563	-	1,940,234	1,763,845	176,389	6,250	170,139	1.10x
08/31/44	170,139	1,779,578	-	1,949,716	1,766,651	183,065	6,250	176,815	1.10x
08/31/45	176,815	1,773,073	-	1,949,888	1,760,961	188,927	6,250	182,677	1.10x
08/31/46	182,677	1,773,931	-	1,956,608	1,761,621	194,987	6,250	188,737	1.11x
08/31/47	188,737	1,767,947	-	1,956,684	1,754,568	202,116	6,250	195,866	1.11x
08/31/48	195,866	1,765,119	-	1,960,986	1,749,802	211,184	6,250	204,934	1.12x
08/31/49	\$ 204,934	1,760,362	-	\$ 1,965,295	1,747,107	\$ 218,188	6,250	\$ 211,938	1.12x
Totals		\$ 52,675,072	\$ 3,316,871		\$ 55,772,913		\$ 175,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
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i) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2019A

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 2,780,564	\$ 33,518,712	\$ 10,580,937	\$ 46,880,213	\$ 44,071,125	\$ 2,809,088	\$ 28,000	\$ 2,781,088	1.06x
08/31/23	2,781,088	33,787,927	10,591,086	47,160,101	44,343,500	2,816,601	28,000	2,788,601	1.06x
08/31/24	2,788,601	33,844,317	15,668,764	52,301,682	44,395,000	7,906,682	28,000	7,878,682	1.18x
08/31/25	7,878,682	34,241,231	5,453,092	47,573,004	44,793,375	2,779,629	28,000	2,751,629	1.06x
08/31/26	2,751,629	34,392,826	10,586,527	47,730,982	44,951,125	2,779,857	28,000	2,751,857	1.06x
08/31/27	2,751,857	34,616,555	10,581,888	47,950,300	45,171,375	2,778,925	28,000	2,750,925	1.06x
08/31/28	2,750,925	34,887,132	5,294,000	42,932,056	40,148,500	2,783,556	28,000	2,755,556	1.07x
08/31/29	2,755,556	35,138,488	-	37,894,045	35,109,375	2,784,670	28,000	2,756,670	1.08x
08/31/30	2,756,670	43,775,712	-	46,532,382	43,741,500	2,790,882	28,000	2,762,882	1.06x
08/31/31	2,762,882	51,006,890	-	53,769,771	50,974,250	2,795,521	28,000	2,767,521	1.05x
08/31/32	2,767,521	51,001,440	-	53,768,961	50,970,625	2,798,336	28,000	2,770,336	1.05x
08/31/33	2,770,336	52,356,388	-	55,126,724	52,313,250	2,813,474	28,000	2,785,474	1.05x
08/31/34	2,785,474	52,804,839	-	55,590,313	52,751,950	2,838,363	28,000	2,810,363	1.05x
08/31/35	2,810,363	52,779,471	-	55,589,834	52,729,325	2,860,509	28,000	2,832,509	1.05x
08/31/36	2,832,509	52,774,740	-	55,607,249	52,722,100	2,885,149	28,000	2,857,149	1.05x
08/31/37	2,857,149	52,775,015	-	55,632,164	52,720,050	2,912,114	28,000	2,884,114	1.05x
08/31/38	2,884,114	52,734,744	-	55,618,857	52,684,750	2,934,107	28,000	2,906,107	1.06x
08/31/39	2,906,107	52,701,174	-	55,607,281	52,646,150	2,961,131	28,000	2,933,131	1.06x
08/31/40	2,933,131	51,314,339	-	54,247,471	51,278,175	2,969,296	28,000	2,941,296	1.06x
08/31/41	2,941,296	51,486,454	-	54,427,750	51,453,300	2,974,450	28,000	2,946,450	1.06x
08/31/42	2,946,450	51,471,166	-	54,417,616	51,438,100	2,979,516	28,000	2,951,516	1.06x
08/31/43	2,951,516	51,462,121	-	54,413,637	51,432,600	2,981,037	28,000	2,953,037	1.06x
08/31/44	2,953,037	51,448,606	-	54,401,643	51,414,600	2,987,043	28,000	2,959,043	1.06x
08/31/45	2,959,043	51,449,570	-	54,408,612	51,416,700	2,991,912	28,000	2,963,912	1.06x
08/31/46	2,963,912	50,500,819	-	53,464,731	50,469,900	2,994,831	28,000	2,966,831	1.06x
08/31/47	2,966,831	50,439,476	-	53,406,307	50,408,200	2,998,107	28,000	2,970,107	1.06x
08/31/48	2,970,107	50,379,968	-	53,350,076	50,347,500	3,002,576	28,000	2,974,576	1.06x
08/31/49	2,974,576	50,306,593	-	53,281,168	50,270,800	3,010,368	28,000	2,982,368	1.06x
08/31/50	2,982,368	50,248,139	-	53,230,507	50,215,000	3,015,507	28,000	2,987,507	1.06x
08/31/51	2,987,507	5,126,565	-	8,114,072	5,141,400	2,972,672	28,000	2,944,672	1.57x
08/31/52	2,944,672	5,127,162	-	8,071,834	5,087,000	2,984,834	28,000	2,956,834	1.58x
08/31/53	2,956,834	5,137,137	-	8,093,971	5,096,400	2,997,571	28,000	2,969,571	1.58x
08/31/54	2,969,571	5,160,884	-	8,130,455	5,117,800	3,012,655	28,000	2,984,655	1.58x
08/31/55	\$ 2,984,655	5,178,057	-	\$ 8,162,712	5,135,700	\$ 3,027,012	28,000	\$ 2,999,012	1.58x
Totals		\$ 1,375,374,654	\$ 68,756,293		\$ 1,442,960,500		\$ 952,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2021**

j) Table 2: Debt Service & Cash Flow Projections - SWIRFT Taxable Series 2019B

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 122,007	\$ 1,105,910	\$ 205,174	\$ 1,433,090	\$ 1,305,202	\$ 127,888	\$ 5,000	\$ 122,888	1.09x
08/31/23	122,888	1,106,747	205,105	1,434,740	1,307,159	127,581	5,000	122,581	1.09x
08/31/24	122,581	1,107,308	205,743	1,435,632	1,308,619	127,013	5,000	122,013	1.09x
08/31/25	122,013	1,107,436	207,932	1,437,381	1,309,358	128,023	5,000	123,023	1.09x
08/31/26	123,023	1,106,965	363,501	1,593,489	1,304,222	289,267	5,000	284,267	1.22x
08/31/27	284,267	1,105,787	39,713	1,429,767	1,303,040	126,727	5,000	121,727	1.09x
08/31/28	121,727	1,103,982	166,665	1,392,374	1,300,845	91,530	5,000	86,530	1.07x
08/31/29	86,530	1,106,620	-	1,193,149	1,100,136	93,013	5,000	88,013	1.08x
08/31/30	88,013	1,103,755	-	1,191,768	1,096,153	95,615	5,000	90,615	1.08x
08/31/31	90,615	1,105,307	-	1,195,922	1,096,509	99,413	5,000	94,413	1.09x
08/31/32	94,413	1,101,267	-	1,195,680	1,091,163	104,518	5,000	99,518	1.09x
08/31/33	99,518	1,101,548	-	1,201,066	1,094,965	106,101	5,000	101,101	1.09x
08/31/34	101,101	1,100,939	-	1,202,040	1,092,670	109,370	5,000	104,370	1.10x
08/31/35	104,370	1,099,565	-	1,203,935	1,089,479	114,456	5,000	109,456	1.10x
08/31/36	109,456	1,096,873	-	1,206,329	1,089,668	116,661	5,000	111,661	1.10x
08/31/37	111,661	1,097,931	-	1,209,592	1,088,307	121,285	5,000	116,285	1.11x
08/31/38	116,285	1,098,497	-	1,214,782	1,091,264	123,519	5,000	118,519	1.11x
08/31/39	118,519	1,093,633	-	1,212,151	1,083,614	128,537	5,000	123,537	1.11x
08/31/40	123,537	1,093,338	-	1,216,874	1,085,359	131,515	5,000	126,515	1.12x
08/31/41	126,515	1,096,973	-	1,223,488	1,085,783	137,706	5,000	132,706	1.12x
08/31/42	132,706	1,094,527	-	1,227,233	1,084,868	142,365	5,000	137,365	1.13x
08/31/43	137,365	1,091,565	-	1,228,930	1,083,161	145,769	5,000	140,769	1.13x
08/31/44	140,769	1,093,023	-	1,233,791	1,085,582	148,210	5,000	143,210	1.13x
08/31/45	143,210	1,088,900	-	1,232,109	1,077,210	154,899	5,000	149,899	1.14x
08/31/46	149,899	1,089,196	-	1,239,095	1,078,046	161,049	5,000	156,049	1.14x
08/31/47	156,049	1,088,848	-	1,244,896	1,077,931	166,965	5,000	161,965	1.15x
08/31/48	161,965	1,087,854	-	1,249,819	1,076,865	172,954	5,000	167,954	1.16x
08/31/49	167,954	1,086,216	-	1,254,169	1,074,848	179,321	5,000	174,321	1.16x
08/31/50	\$ 174,321	1,088,868	-	\$ 1,263,188	1,076,801	\$ 186,387	\$ 5,000	\$ 181,387	1.17x
Totals		\$ 31,849,374	\$ 1,393,831		\$ 33,038,824		\$ 145,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/22	\$ 113,673	\$ 20,044,169	\$ 10,889,378	\$ 31,047,220	\$ 30,554,250	\$ 492,970	\$ 30,000	\$ 462,970	1.02x
08/31/23	462,970	24,662,452	6,317,455	31,442,877	30,946,650	496,227	30,000	466,227	1.02x
08/31/24	466,227	25,085,597	6,120,261	31,672,086	31,180,250	491,836	30,000	461,836	1.01x
08/31/25	461,836	26,519,806	8,744,649	35,726,290	30,992,000	4,734,290	30,000	4,704,290	1.15x
08/31/26	4,704,290	26,712,727	34,000	31,451,017	30,963,000	488,017	30,000	458,017	1.01x
08/31/27	458,017	27,088,543	3,865,000	31,411,561	30,918,500	493,061	30,000	463,061	1.01x
08/31/28	463,061	27,548,411	3,444,000	31,455,471	30,963,250	492,221	30,000	462,221	1.01x
08/31/29	462,221	28,268,060	2,934,000	31,664,282	31,171,750	492,532	30,000	462,532	1.01x
08/31/30	462,532	29,537,723	2,468,000	32,468,255	31,968,250	500,005	30,000	470,005	1.01x
08/31/31	470,005	33,088,170	-	33,558,175	33,047,750	510,425	30,000	480,425	1.01x
08/31/32	480,425	33,320,021	-	33,800,446	33,287,850	512,596	30,000	482,596	1.01x
08/31/33	482,596	33,314,549	-	33,797,144	33,275,650	521,494	30,000	491,494	1.01x
08/31/34	491,494	35,076,189	-	35,567,683	35,018,450	549,233	30,000	519,233	1.01x
08/31/35	519,233	36,661,075	-	37,180,309	36,586,775	593,534	30,000	563,534	1.02x
08/31/36	563,534	36,381,222	-	36,944,755	36,310,000	634,755	30,000	604,755	1.02x
08/31/37	604,755	36,402,883	-	37,007,639	36,323,625	684,014	30,000	654,014	1.02x
08/31/38	654,014	36,438,901	-	37,092,914	36,368,200	724,714	30,000	694,714	1.02x
08/31/39	694,714	36,491,614	-	37,186,328	36,422,600	763,728	30,000	733,728	1.02x
08/31/40	733,728	36,532,147	-	37,265,876	36,465,850	800,026	30,000	770,026	1.02x
08/31/41	770,026	34,856,733	-	35,626,759	34,813,700	813,059	30,000	783,059	1.02x
08/31/42	783,059	35,964,810	-	36,747,869	35,929,800	818,069	30,000	788,069	1.02x
08/31/43	788,069	35,935,802	-	36,723,870	35,902,600	821,270	30,000	791,270	1.02x
08/31/44	791,270	35,885,093	-	36,676,363	35,853,100	823,263	30,000	793,263	1.02x
08/31/45	793,263	35,872,337	-	36,665,600	35,840,000	825,600	30,000	795,600	1.02x
08/31/46	795,600	35,880,971	-	36,676,571	35,845,000	831,571	30,000	801,571	1.02x
08/31/47	801,571	35,098,220	-	35,899,791	35,067,100	832,691	30,000	802,691	1.02x
08/31/48	802,691	35,075,664	-	35,878,355	35,040,500	837,855	30,000	807,855	1.02x
08/31/49	807,855	35,086,301	-	35,894,156	35,053,500	840,656	30,000	810,656	1.02x
08/31/50	810,656	35,074,129	-	35,884,785	35,038,500	846,285	30,000	816,285	1.02x
08/31/51	816,285	33,343,927	-	34,160,212	33,309,300	850,912	30,000	820,912	1.02x
08/31/52	820,912	10,331,503	-	11,152,415	10,284,666	867,750	30,000	837,750	1.08x
08/31/53	837,750	10,391,333	-	11,229,082	10,362,009	867,073	30,000	837,073	1.08x
08/31/54	837,073	10,477,563	-	11,314,635	10,447,050	867,585	30,000	837,585	1.08x
08/31/55	837,585	10,556,081	-	11,393,666	10,524,609	869,056	30,000	839,056	1.08x
08/31/56	\$ 839,056	10,641,706	-	11,480,762	10,609,509	\$ 871,253	30,000	\$ 841,253	1.08x
Totals		\$ 1,029,646,431	\$ 44,816,743		\$ 1,072,685,594		\$ 1,050,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/22 represents the actual cash balances at 08/31/21, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/21 – 08/31/21, as that revenue is included in projected PSO revenue for the FYE 08/31/22.

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

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

a) PSOs - SWIRFT Series 2015A

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

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b) PSOs - SWIRFT Series 2015B

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

c) PSOs - SWIRFT Series 2016

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

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d) PSOs - SWIRFT Series 2017A

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

e) PSOs - SWIRFT Series 2017B

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

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f) PSOs - SWIRFT Series 2018A

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

g) PSOs - SWIRFT Series 2018B

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

h) PSOs - SWIRFT Series 2018C

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

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i) PSOs - SWIRFT Series 2019A

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

j) PSOs - SWIRFT Series 2019B

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

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k) PSOs - SWIRFT Series 2020

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

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5. Financial Statements - SWIRFT

a) Financial Statements – SWIRFT

i. Statement of Net Position - SWIRFT

	UNAUDITED ¹				
	2017	2018	2019	2020	2021
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in Bank	\$ -	\$ 28,563,023	\$ -	\$ -	\$ -
Cash Equivalents ²	39,095,545	21,886,971	63,598,460	79,096,274	92,871,663
Short Term Investments	-	59,439,756	63,682,609	72,697,907	81,522,785
Receivables from:					
Interest and Dividends	29,210,754	76,776,140	45,561,650	49,848,570	53,484,246
Loans and Contracts	24,825,000	54,325,000	103,230,000	132,195,000	152,615,000
Total Current Assets	93,131,299	240,990,890	276,072,719	333,837,751	380,493,695
Non-Current Assets:					
Loans and Contracts	1,553,970,000	3,596,430,000	5,344,725,000	6,183,350,000	6,761,105,000
Investments	110,020,839	208,847,929	342,372,863	360,988,324	318,069,107
Total Non-Current Assets	1,663,990,839	3,805,277,929	5,687,097,863	6,544,338,324	7,079,174,107
Total Assets	\$ 1,757,122,138	\$ 4,046,268,820	\$ 5,963,170,582	\$ 6,878,176,075	\$ 7,459,667,801
LIABILITIES					
Current Liabilities:					
Payables from:					
Interest Payable	\$ 24,162,980	\$ 52,891,486	\$ 83,488,346	\$ 95,157,887	\$ 102,106,139
Revenue Bonds Payable	24,577,038	75,807,474	100,389,307	124,726,181	149,030,371
Total Current Liabilities	48,740,018	128,698,960	183,877,653	219,884,068	251,136,510
Non-Current Liabilities:					
Revenue Bonds Payable	1,554,475,224	3,562,208,618	5,310,158,458	6,156,357,887	6,733,539,149
Total Non-Current Liabilities	1,554,475,224	3,562,208,618	5,310,158,458	6,156,357,887	6,733,539,149
Total Liabilities	\$ 1,603,215,242	\$ 3,690,907,578	\$ 5,494,036,111	\$ 6,376,241,954	\$ 6,984,675,660
NET POSITION					
Restricted for:					
Other	153,906,897	355,361,242	469,134,471	501,934,121	474,992,142
Total Net Position	\$ 153,906,897	\$ 355,361,242	\$ 469,134,471	\$ 501,934,121	\$ 474,992,142

Numbers may not add due to rounding

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

²Includes the \$256,377 market value as of 08/31/21 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 ¹					
	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Interest and Investment Income	\$ 36,531,086	\$ 93,034,187	\$ 80,864,372	\$ 158,964,563	\$ 171,377,301
Net Increase (Decrease) Fair Market Value	(783,314)	(1,778,069)	23,384,205	14,071,804	(8,502,182)
Total Operating Revenues	35,747,772	91,256,118	104,248,577	173,036,368	162,875,119
OPERATING EXPENSES:					
Professional Fees and Services	2,958,053	7,544,648	6,133,739	3,659,177	2,951,276
Travel	10,110	26,605	8,124	20,928	-
Printing and Reproduction	-	1,406	7,500	1,752	-
Interest	64,871,935	103,563,639	197,635,532	229,979,001	247,491,969
Other Operating Expenses	-	5,837	169,091	-	9,500
Total Operating Expenses	67,840,099	111,142,135	203,953,986	233,660,857	250,452,744
Operating Income (Loss)	(32,092,326)	(19,886,016)	(99,705,409)	(60,624,489)	(87,577,625)
NONOPERATING REVENUE (EXPENSES):					
Net Increase (Decrease) in Fair Value	(871,078)	(249,432)	-	-	-
Total Nonoperating Revenue (Expenses)	(871,078)	(249,432)	-	-	-
Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers	(32,963,404)	(20,135,449)	(99,705,409)	(60,624,489)	(87,577,625)
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers In	74,523,944	221,589,794	213,478,638	93,424,139	60,635,646
Total Other Revenue, Expenses, Gain/Losses and Transfers	74,523,944	221,589,794	213,478,638	93,424,139	60,635,646
Change in Net Position	41,560,540	201,454,345	113,773,230	32,799,650	(26,941,979)
Total Net Position - September 1	112,346,357	153,906,897	355,361,242	469,134,471	501,934,121
Total Net Position - August 31	\$ 153,906,897	\$ 355,361,242	\$ 469,134,471	\$ 501,934,121	\$ 474,992,142

Numbers may not add due to rounding

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

D. Relevant Links

TWDB Website	http://www.twdb.texas.gov/index.asp
TWDB Investor Relations Website	https://www.texaswaterbonds.com
EMMA Website	http://www.emma.msrb.org
EMMA TWDB Homepage Website	https://emma.msrb.org/IssuerHomePage/Issuer?id=B60A6015C20D3834FCD7248595F31729&type=G
TWDB 2021 AFR	https://www.texaswaterbonds.com/texas-water-development-board-investor-relations-tx/documents/view-file/i1133?mediaId=568547

E. Contact Information

For any questions concerning this Annual Report, please contact:

Georgia Sanchez
Director, Debt and Portfolio Management and Development Fund Manager
Texas Water Development Board
P.O. Box 13231
Austin, Texas 78701
(512) 463-7847 main phone
(512) 475-4584 direct phone
Email: finance-debt-management@twdb.texas.gov

