



**Annual Continuing Disclosure Report
For the Fiscal Year Ended August 31, 2022**

Filed March 1, 2023

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, 2022

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, 2022 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, 2022

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	\$ 180,001,414	\$ 5,819,998,586
Section 49-d-14 ⁶	EDAP	200,000,000	-	\$ 200,000,000
Totals				\$ 6,019,998,586

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

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

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

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

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

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

b) Agriculture Fund Bonds

As of August 31, 2022

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

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

2. Economically Distressed Areas Program (EDAP)

a) Debt Outstanding by Series -EDAP

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Refunding Bonds, Taxable Series 2013E	882723	\$ 15,095,000	\$ 3,030,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-1 (Taxable)	882723	7,365,000	930,000
Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2	882723	9,550,000	6,940,000
Water Financial Assistance Bonds, Series 2015E	882723	43,715,000	24,890,000
Water Financial Assistance Bonds, Series 2016A	882723	45,735,000	30,215,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1	882723	28,815,000	6,865,000
Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-2 (Taxable)	882723	1,310,000	250,000
Water Financial Assistance Refunding Bonds, Series 2017B	882724	13,520,000	10,105,000
Water Financial Assistance Bonds, Series 2019A	882724	41,325,000	38,345,000
Water Financial Assistance Bonds, Taxable Series 2019B	882724	8,821,000	1,765,000
Water Financial Assistance Refunding Bonds, Series 2019F	882724	7,355,000	3,620,000
Water Financial Assistance Refunding Bonds, Series 2021C	882724	15,785,000	12,955,000
Water Financial Assistance Refunding Bonds, Series 2022C	882724	13,225,000	13,225,000
		\$ 251,616,000	\$ 153,135,000

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b) Debt Service Requirements - EDAP

Fiscal Year Ending	Principal	Interest	Total
08/31/23	\$ 18,610,000	\$ 6,871,556	\$ 25,481,556
08/31/24	18,265,000	5,901,072	24,166,072
08/31/25	15,225,000	5,022,488	20,247,488
08/31/26	12,975,000	4,272,488	17,247,488
08/31/27	11,040,000	3,698,925	14,738,925
08/31/28	11,105,000	3,204,675	14,309,675
08/31/29	10,435,000	2,707,175	13,142,175
08/31/30	9,190,000	2,224,975	11,414,975
08/31/31	9,235,000	1,765,475	11,000,475
08/31/32	9,320,000	1,353,825	10,673,825
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
	\$ 153,135,000	\$ 39,764,522	\$ 192,899,522

Numbers may not add due to rounding

**Texas Water Development Board
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Fiscal Year Ended August 31, 2022**

c) Financial Statements - EDAP

i. Balance Sheet / Statement of Net Position - EDAP

UNAUDITED¹					
	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 2,237,468	\$ 925,410	\$ 878,344	\$ 813,343	\$ 833,757
Receivables From:					
Interest and Dividends	153,210	149,133	143,117	129,513	116,734
Loans and Contracts	1,832,701	1,917,836	1,915,566	1,918,584	1,969,694
Total Current Assets	4,223,379	2,992,379	2,937,028	2,861,439	2,920,186
Non-Current Assets:					
Loans & Contracts	21,348,838	22,951,002	20,538,436	18,619,852	16,650,157
Total Noncurrent Assets	21,348,838	22,951,002	20,538,436	18,619,852	16,650,157
Total Assets	\$ 25,572,217	\$ 25,943,381	\$ 23,475,464	\$ 21,481,291	\$ 19,570,343
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ -	\$ 5,504	\$ -	\$ -	\$ -
Interest Payable	672,578	769,599	695,514	623,478	585,028
General Obligation Bonds Payable	22,874,134	23,229,761	22,144,761	22,124,761	20,702,246
Total Current Liabilities	23,546,712	24,004,864	22,840,275	22,748,239	21,287,274
Non-Current Liabilities:					
General Obligation Bonds Payable	190,889,959	218,450,843	196,306,082	174,181,321	149,988,323
Total Non-Current Liabilities	190,889,959	218,450,843	196,306,082	174,181,321	149,988,323
Total Liabilities	\$ 214,436,671	\$ 242,455,707	\$ 219,146,357	\$ 196,929,560	\$ 171,275,598
FUND FINANCIAL STATEMENT - FUND BALANCES					
Fund Balances (Deficits):					
Restricted	25,572,217	25,937,877	23,475,464	21,481,291	19,570,343
Government-Wide Statement of Net Position					
Net Position:					
Restricted for:					
Debt Retirement	(214,436,671)	(242,450,203)	(219,146,357)	(196,929,560)	(171,275,598)
Total Net Position²	\$ (188,864,454)	\$ (216,512,326)	\$ (195,670,893)	\$ (175,448,269)	\$ (151,705,255)

Numbers may not add due to rounding

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

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

**Texas Water Development Board
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Fiscal Year Ended August 31, 2022**

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

UNAUDITED¹

	2018	2019	2020	2021	2022
REVENUES					
Interest and Other Investment Income	\$ 724,763	\$ 938,177	\$ 690,873	\$ 594,889	\$ 562,717
Total Revenues	724,763	938,177	690,873	594,889	562,717
EXPENDITURES					
Professional Fees and Services	10,747	490,068	14,568	9,000	110,773
Travel	-	269	-	-	-
Communication and Utilities	-	-	-	-	851
Printing and Reproduction	-	2,850	-	-	-
Intergovernmental Payments	(6,000)	33,257,116	(40)	-	(308,740)
Public Assistance Payments	-	17,795,000	-	-	-
Other Expenditures	-	-	-	-	308,535
Debt service:					
Interest	6,916,972	7,062,217	7,050,343	6,163,370	1,530,144
Total Expenditures	6,921,718	58,607,520	7,064,872	6,172,370	1,641,564
Excess (Deficiency) of Revenues Over Expenditures	(6,196,955)	(57,669,343)	(6,373,998)	(5,577,481)	(1,078,847)
OTHER FINANCING SOURCES (USES)					
Bond and Note Proceeds	-	-	-	-	92,291
Transfers In	29,886,794	33,277,979	30,319,489	28,369,526	27,533,699
Transfers Out	(2,599,451)	(3,256,508)	(3,104,058)	(2,569,421)	(2,804,130)
Total Other Financing Sources (Uses)	27,287,343	30,021,471	27,215,431	25,800,105	24,821,860
Net Change in Fund Balances/Net Position	21,090,388	(27,647,872)	20,841,433	20,222,624	23,743,014
STATEMENT OF NET POSITION					
Net Position - September 1	(209,954,842)	(188,864,454)	(216,512,326)	(195,670,893)	(175,448,269)
Net Position - August 31	\$ (188,864,454)	\$ (216,512,326)	\$ (195,670,893)	\$ (175,448,269)	\$ (151,705,255)

Numbers may not add due to rounding

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3. Water Infrastructure Fund (WIF)

a) Debt Outstanding by Series - WIF

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Refunding Bonds, Series 2018B , Subseries 2018B-2	882724	\$ 48,000,000	\$ 48,000,000
Water Financial Assistance Refunding Bonds, Series 2018B , Subseries 2018B-3	882724	142,895,000	61,600,000
		\$ 190,895,000	\$ 109,600,000

b) Debt Service Requirements - WIF

Fiscal Year Ending	Principal	Interest	Total
08/31/23	\$ 17,380,000	\$ 5,480,000	\$ 22,860,000
08/31/24	18,650,000	4,611,000	23,261,000
08/31/25	19,985,000	3,678,500	23,663,500
08/31/26	21,390,000	2,679,250	24,069,250
08/31/27	21,825,000	1,609,750	23,434,750
08/31/28	10,370,000	518,500	10,888,500
	\$ 109,600,000	\$ 18,577,000	\$ 128,177,000

Numbers may not add due to rounding

**Texas Water Development Board
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Fiscal Year Ended August 31, 2022**

c) Financial Statements - WIF

i. Balance Sheet / Statement of Net Position - WIF

	UNAUDITED¹				
	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 5,851,135	\$ 6,502,163	\$ 75,850,989	\$ 143,859,229	\$ 109,531,366
Receivables From:					
Interest and Dividends	2,274,453	2,122,927	1,435,558	288,970	427,755
Loans and Contracts	45,919,000	50,241,000	47,797,000	15,969,000	15,173,000
Total Current Assets	54,044,587	58,866,091	125,083,546	160,117,199	125,132,121
Non-Current Assets:					
Loans & Contracts	608,089,000	546,543,000	392,538,000	143,314,000	121,826,000
Total Noncurrent Assets	608,089,000	546,543,000	392,538,000	143,314,000	121,826,000
Total Assets	\$ 662,133,587	\$ 605,409,091	\$ 517,621,546	\$ 303,431,199	\$ 246,958,121
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ 292,000	\$ 91,375	\$ 578	\$ -	\$ -
Interest Payable	2,089,355	1,711,727	1,461,754	677,792	456,667
Interfund Payable	165,000	170,000	180,000	-	-
Due To Other Funds	-	25,137	22,851	-	-
General Obligation Bonds Payable	49,502,327	50,138,302	52,498,302	28,504,196	19,660,775
Total Current Liabilities	52,048,681	52,136,541	54,163,484	29,181,988	20,117,442
Non-Current Liabilities:					
Interfund Payables	1,815,000	1,645,000	1,465,000	-	-
General Obligation Bonds Payable	523,070,283	450,360,539	363,452,237	156,423,502	101,998,557
Total Non-Current Liabilities	524,885,283	452,005,539	364,917,237	156,423,502	101,998,557
Total Liabilities	\$ 576,933,964	\$ 504,142,080	\$ 419,080,721	\$ 185,605,490	\$ 122,115,998
FUND FINANCIAL STATEMENT - FUND BALANCES					
Fund Balances (Deficits):					
Restricted	659,861,587	603,477,578	515,953,118	303,431,199	246,958,121
Government-wide Statement - Net Position					
Net Position:					
Restricted for:					
Debt Retirement	(574,661,964)	(502,210,568)	(417,412,293)	(185,605,490)	(122,115,998)
Total Net Position²	\$ 85,199,623	\$ 101,267,011	\$ 98,540,825	\$ 117,825,709	\$ 124,842,123

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				
	2018	2019	2020	2021	2022
REVENUES					
Interest and Other Investment Income	\$ 12,108,747	\$ 12,394,652	\$ 12,535,925	\$ 7,392,029	\$ 3,876,120
Total Revenues	12,108,747	12,394,652	12,535,925	7,392,029	3,876,120
EXPENDITURES					
Professional Fees and Services	352,290	499,969	18,385	12,500	11,526
Travel	2,629	4,462	-	-	-
Printing and Reproduction	-	765	-	-	-
Other Expenditures	1,363,286	322,570	-	-	-
Debt service:					
Interest	12,210,832	7,828,613	15,243,726	97,507	(1,151,820)
Total Expenditures	13,929,037	8,656,378	15,262,111	110,007	(1,140,294)
Excess (Deficiency) of Revenues Over Expenditures	(1,820,290)	3,738,274	(2,726,186)	7,282,022	5,016,414
OTHER FINANCING SOURCES (USES)					
Bond and Note Proceeds	534,430	336,121	-	-	-
Transfers In	68,903,214	80,852,148	117,055,919	276,790,867	62,324,735
Transfers Out	(57,756,702)	(68,859,155)	(117,055,919)	(264,788,005)	(60,324,735)
Total Other Financing Sources and Uses	11,680,941	12,329,114	-	12,002,862	2,000,000
Net Change in Fund Balances/Net Position	9,860,651	16,067,388	(2,726,186)	19,284,884	7,016,414
STATEMENT OF NET POSITION					
Net Position - September 1	75,338,971	85,199,622	101,267,010	98,540,824	117,825,708
Net Position - August 31	\$ 85,199,622	\$ 101,267,010	\$ 98,540,824	\$ 117,825,708	\$ 124,842,122

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 2013B	882723	\$ 56,515,000	\$ 40,425,000
Water Financial Assistance Bonds, Series 2015D	882723	234,795,000	229,940,000
Water Financial Assistance Bonds, Series 2015F	882723	37,790,000	5,490,000
Water Financial Assistance Bonds, Taxable Series 2015G	882723	11,415,000	6,615,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1	882723	58,555,000	32,400,000
Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-3 (Taxable)	882723	18,950,000	6,365,000
Water Financial Assistance and Refunding Bonds, Series 2017A	882724	53,815,000	26,095,000
Water Financial Assistance Refunding Bonds, Taxable Series 2017C	882724	21,535,000	17,920,000
Water Financial Assistance and Refunding Bonds, Series 2018A	882724	61,280,000	30,950,000
Water Financial Assistance Bonds, Series 2021A	882724	31,270,000	30,375,000
Water Financial Assistance Refunding Bonds, Series 2021B	882724	168,460,000	157,845,000
Water Financial Assistance Bonds, Series 2022A	882724	93,865,000	93,865,000
Water Financial Assistance Refunding Bonds, Series 2022B	882724	136,700,000	136,700,000
		\$ 984,945,000	\$ 814,985,000

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b) Debt Service Requirements - DFund II

Fiscal Year Ending	Principal	Interest	Total
08/31/23	\$ 31,930,000	\$ 37,528,860	\$ 69,458,860
08/31/24	33,905,000	33,645,234	67,550,234
08/31/25	34,995,000	32,055,174	67,050,174
08/31/26	34,515,000	30,368,457	64,883,457
08/31/27	34,370,000	28,913,016	63,283,016
08/31/28	31,370,000	27,466,933	58,836,933
08/31/29	33,975,000	26,138,530	60,113,530
08/31/30	33,380,000	24,734,237	58,114,237
08/31/31	35,615,000	23,356,296	58,971,296
08/31/32	28,415,000	21,877,489	50,292,489
08/31/33	29,625,000	20,774,979	50,399,979
08/31/34	26,100,000	19,524,393	45,624,393
08/31/35	27,250,000	18,438,594	45,688,594
08/31/36	31,025,000	17,350,144	48,375,144
08/31/37	37,875,000	16,092,793	53,967,793
08/31/38	39,970,000	14,478,563	54,448,563
08/31/39	51,325,000	12,731,781	64,056,781
08/31/40	53,985,000	10,247,531	64,232,531
08/31/41	56,785,000	7,633,231	64,418,231
08/31/42	28,140,000	5,065,481	33,205,481
08/31/43	29,445,000	3,952,344	33,397,344
08/31/44	30,795,000	2,786,906	33,581,906
08/31/45	32,210,000	1,567,238	33,777,238
08/31/46	7,985,000	290,719	8,275,719
	\$ 814,985,000	\$ 437,018,922	\$ 1,252,003,922

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2022**

c) Financial Statements – DFund II

i. Statement of Net Position – DFund II

UNAUDITED¹

	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 91,528,940	\$ 84,925,680	\$ 138,221,750	\$ 169,622,716	\$ 108,579,884
Receivables from:					
Interest and Dividends	49,100,085	13,431,829	12,862,790	11,606,565	12,382,105
Interfund Receivables	26,038,798	25,497,291	25,158,919	24,494,640	19,862,648
Due From Other Funds	74,523,221	64,512,593	67,050,272	60,556,650	42,786,892
Loans and Contracts	31,263,815	21,876,404	23,979,195	23,505,649	24,973,427
Total Current Assets	272,454,858	210,243,797	267,272,925	289,786,220	208,584,956
Non-Current Assets:					
Loans and Contracts	1,081,217,864	891,206,460	856,314,266	803,973,617	903,281,189
Interfund Receivables	302,001,377	270,414,142	209,949,360	167,148,323	145,800,675
Total Non-Current Assets	1,383,219,242	1,161,620,602	1,066,263,626	971,121,940	1,049,081,864
Total Assets	\$ 1,655,674,100	\$ 1,371,864,399	\$ 1,333,536,551	\$ 1,260,908,160	\$ 1,257,666,820
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ -	\$ 37,552	\$ -	\$ -	\$ -
Interest Payable	6,713,351	5,676,115	5,487,118	5,232,804	5,446,272
Due to Other Funds	74,523,221	62,295,625	65,651,230	59,486,981	41,870,725
General Obligation Bonds Payable	67,848,620	56,712,599	60,192,599	54,262,944	36,473,748
Total Current Liabilities	149,085,191	124,721,891	131,330,947	118,982,729	83,790,745
Non-Current Liabilities:					
General Obligation Bonds Payable	1,248,166,576	992,170,915	931,978,316	858,030,372	851,320,496
Total Non-Current Liabilities	1,248,166,576	992,170,915	931,978,316	858,030,372	851,320,496
Total Liabilities	\$ 1,397,251,767	\$ 1,116,892,806	\$ 1,063,309,263	\$ 977,013,101	\$ 935,111,241
NET POSITION					
Unrestricted	258,422,332	254,971,593	270,227,288	283,895,059	322,555,579
Total Net Position	\$ 258,422,332	\$ 254,971,593	\$ 270,227,288	\$ 283,895,059	\$ 322,555,579

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

	2018	2019	2020	2021	2022
OPERATING REVENUES:					
Interest and Investment Income	\$ 66,098,215	\$ 43,826,509	\$ 51,681,608	\$ 45,633,630	\$ 44,120,214
Total Operating Revenues	66,098,215	43,826,509	51,681,608	45,633,630	44,120,214
OPERATING EXPENSES:					
Professional Fees and Services	523,179	276,492	25,128	13,215	2,551,956
Travel	-	1,838	-	-	-
Communication and Utilities	-	-	-	-	14,843
Printing and Reproduction	1,284	314	-	-	-
Interest	49,773,969	48,027,847	36,400,785	33,880,595	2,763,380
Other Operating Expenses	9,500	-	-	-	-
Total Operating Expenses	50,307,931	48,306,492	36,425,914	33,893,810	5,330,179
Operating Income (Loss)	15,790,284	(4,479,982)	15,255,695	11,739,820	38,790,035
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	15,790,284	(4,479,982)	15,255,695	11,739,820	38,790,035
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	63,143,501	47,898,511	56,437,053	43,693,442	3,279,210
Transfers-Out	(63,143,501)	(46,869,268)	(56,437,053)	(41,765,491)	(3,408,725)
Total Other Revenue, Expenses, Gain/Losses and Transfers	-	1,029,243	-	1,927,951	(129,515)
Change in Net Position	15,790,284	(3,450,740)	15,255,695	13,667,771	38,660,520
Total Net Position - September 1	242,632,049	258,422,332	254,971,593	270,227,288	283,895,059
Total Net Position - August 31	\$ 258,422,332	\$ 254,971,593	\$ 270,227,288	\$ 283,895,059	\$ 322,555,579

Numbers may not add due to rounding

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5. State Participation Program (SPP)

a) Debt Outstanding by Series - SPP

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
Water Financial Assistance Refunding Bonds, Series 2016D	882723	11,550,000	11,550,000
Water Financial Assistance Refunding Bonds, Series 2019D	882724	21,320,000	15,350,000
Water Financial Assistance Refunding Bonds, Taxable Series 2022D	882724	18,020,000	18,020,000
		\$ 50,890,000	\$ 44,920,000

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Texas Water Development Board
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b) Debt Service Requirements - SPP

Fiscal Year Ending	Principal	Interest	Total
08/31/23	\$ 3,490,000	\$ 2,118,701	\$ 5,608,701
08/31/24	3,680,000	1,826,333	5,506,333
08/31/25	3,725,000	1,668,883	5,393,883
08/31/26	3,780,000	1,506,933	5,286,933
08/31/27	3,820,000	1,341,058	5,161,058
08/31/28	3,885,000	1,172,545	5,057,545
08/31/29	3,940,000	999,575	4,939,575
08/31/30	4,010,000	823,200	4,833,200
08/31/31	2,765,000	642,650	3,407,650
08/31/32	2,850,000	523,575	3,373,575
08/31/33	2,955,000	399,375	3,354,375
08/31/34	3,065,000	269,115	3,334,115
08/31/35	2,955,000	132,315	3,087,315
	\$ 44,920,000	\$ 13,424,256	\$ 58,344,256

Numbers may not add due to rounding

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2022**

c) Financial Statements - SPP

i. Statement of Net Position - SPP

	UNAUDITED¹				
	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 23,229,034	\$ 16,561,972	\$ 18,946,932	\$ 19,937,054	\$ 18,927,012
Interest and Dividends	6,857,424	2,178,480	1,153,493	2,178,676	1,302,103
Due From Other Funds	2,971,483	3,545,448	3,093,143	5,759,884	4,089,286
Total Current Assets	33,057,942	22,285,900	23,193,568	27,875,614	24,318,400
Non-Current Assets:					
Loans & Contracts	122,033,000	122,033,000	107,078,000	106,108,000	86,868,000
Total Noncurrent Assets	122,033,000	122,033,000	107,078,000	106,108,000	86,868,000
Total Assets	\$ 155,090,942	\$ 144,318,900	\$ 130,271,568	\$ 133,983,614	\$ 111,186,400
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Interest Payable	\$ 384,819	\$ 351,336	\$ 264,592	\$ 255,347	\$ 188,401
Due To Other Funds	2,971,483	3,545,448	3,093,143	5,759,884	4,089,286
General Obligation Bonds Payable	2,588,756	3,215,018	2,830,018	5,505,018	3,915,018
Total Current Liabilities	5,945,058	7,111,802	6,187,753	11,520,249	8,192,705
Non-Current Liabilities:					
General Obligation Bonds Payable	103,398,516	91,332,380	74,267,362	68,762,344	45,012,326
Total Non-Current Liabilities	103,398,516	91,332,380	74,267,362	68,762,344	45,012,326
Total Liabilities	\$ 109,343,574	\$ 98,444,182	\$ 80,455,115	\$ 80,282,593	\$ 53,205,030
Government-wide Statement - Net Position					
Net Position:					
Restricted for:					
Other	45,747,368	45,874,718	49,816,453	53,701,021	57,981,370
Total Net Position	\$ 45,747,368	\$ 45,874,718	\$ 49,816,453	\$ 53,701,021	\$ 57,981,370

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

	UNAUDITED ¹				
	2018	2019	2020	2021	2022
OPERATING REVENUES					
Interest and Other Investment Income	\$ 7,235,603	\$ 2,725,209	\$ 6,977,926	\$ 6,627,408	\$ 6,831,725
Total Operating Revenues	7,235,603	2,725,209	6,977,926	6,627,408	6,831,725
OPERATING EXPENSES					
Professional Fees and Services	9,417	125,800	3,857	2,000	111,276
Travel	-	775	-	-	-
Communication and Utilities	-	-	-	-	1,160
Printing and Reproduction	-	133.49	-	-	-
Interest	4,422,448	2,471,151	3,032,334	2,740,840	2,566,940
Total Operating Expenses	4,431,865	2,597,859	3,036,190	2,742,840	2,679,376
Operating Income (Loss)	2,803,738	127,350	3,941,736	3,884,567	4,152,348
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers In	4,419,761	7,260,203	5,144,798	3,644,245	2,566,867
Transfers Out	(4,419,761)	(7,260,203)	(5,144,798)	(3,644,245)	(2,438,867)
Total Other Revenues, Expenses, Gains/Losses and Transfers	-	-	-	-	128,001
Change in Net Position	2,803,738	127,350	3,941,736	3,884,567	4,280,349
Total Net Position - September 1	42,943,629	45,747,368	45,874,717	49,816,454	53,701,021
Total Net Position - August 31	\$ 45,747,368	\$ 45,874,717	\$ 49,816,454	\$ 53,701,021	\$ 57,981,370

Numbers may not add due to rounding

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B. Revenue Bonds - State Revolving Fund (SRF)

1. Debt Outstanding by Series - SRF

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
State Revolving Fund Revenue Bonds, New Series 2018	882854	\$ 288,395,000	\$ 245,760,000
State Revolving Fund Revenue Bonds, New Series 2019	882854	221,005,000	193,100,000
State Revolving Fund Revenue Bonds, New Series 2020	882854	352,590,000	327,340,000
State Revolving Fund Revenue Bonds, New Series 2021	882854	386,155,000	376,050,000
State Revolving Fund Revenue Bonds, New Series 2022	882854	234,550,000	234,550,000
		<u>\$ 1,482,695,000</u>	<u>\$ 1,376,800,000</u>

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**Texas Water Development Board
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Fiscal Year Ended August 31, 2022**

2. Debt Service and Cash Flow Projections – SRF

Master Resolution SRF Program

Fiscal Year Ending	SRF PSB Revenue ¹	SRF Bond Debt Service ²	SRF Bond DSC ³	Excess Revenues		Total SRF Bond & GO State Match DSC ⁶	Annual Excess Revenue ⁷
				Available for GO State Match Debt Service ⁴	GO State Match Debt Service ⁵		
08/31/23	\$246,276,346	\$119,583,879	2.06x	\$126,692,467	\$24,441,111	1.71x	\$102,251,356
08/31/24	252,552,500	119,582,681	2.11x	132,969,819	23,348,650	1.77x	109,621,169
08/31/25	253,946,295	119,593,431	2.12x	134,352,864	20,517,380	1.81x	113,835,484
08/31/26	260,765,868	119,604,181	2.18x	141,161,687	19,365,539	1.88x	121,796,148
08/31/27	266,127,460	119,597,431	2.23x	146,530,029	15,896,399	1.96x	130,633,629
08/31/28	265,828,024	119,581,181	2.22x	146,246,843	12,072,345	2.02x	134,174,498
08/31/29	264,719,255	114,887,681	2.30x	149,831,574	12,072,369	2.09x	137,759,204
08/31/30	263,444,795	109,342,181	2.41x	154,102,614	11,076,613	2.19x	143,026,001
08/31/31	258,716,911	105,664,931	2.45x	153,051,980	7,215,580	2.29x	145,836,400
08/31/32	256,837,659	105,677,431	2.43x	151,160,228	3,941,383	2.34x	147,218,845
08/31/33	253,184,183	105,665,681	2.40x	147,518,501	2,370,064	2.34x	145,148,437
08/31/34	242,407,047	103,042,181	2.35x	139,364,866	1,557,696	2.32x	137,807,170
08/31/35	237,525,938	103,045,931	2.31x	134,480,006	-	2.31x	134,480,006
08/31/36	226,819,172	103,051,331	2.20x	123,767,841	-	2.20x	123,767,841
08/31/37	220,357,280	100,995,431	2.18x	119,361,848	-	2.18x	119,361,848
08/31/38	214,250,451	100,992,281	2.12x	113,258,170	-	2.12x	113,258,170
08/31/39	207,340,797	80,830,169	2.57x	126,510,628	-	2.57x	126,510,628
08/31/40	195,108,435	66,553,294	2.93x	128,555,141	-	2.93x	128,555,141
08/31/41	179,675,881	42,349,144	4.24x	137,326,737	-	4.24x	137,326,737
08/31/42	175,370,442	17,949,063	9.77x	157,421,380	-	9.77x	157,421,380
08/31/43	159,447,771	17,948,750	8.88x	141,499,021	-	8.88x	141,499,021
08/31/44	143,000,641	-	-	143,000,641	-	-	143,000,641
08/31/45	133,972,436	-	-	133,972,436	-	-	133,972,436
08/31/46	121,082,824	-	-	121,082,824	-	-	121,082,824
08/31/47	110,776,515	-	-	110,776,515	-	-	110,776,515
08/31/48	102,055,844	-	-	102,055,844	-	-	102,055,844
08/31/49	89,908,079	-	-	89,908,079	-	-	89,908,079
08/31/50	74,556,702	-	-	74,556,702	-	-	74,556,702
08/31/51	37,895,093	-	-	37,895,093	-	-	37,895,093
08/31/52	24,217,457	-	-	24,217,457	-	-	24,217,457
08/31/53	3,642,251	-	-	3,642,251	-	-	3,642,251
08/31/54	92,292	-	-	92,292	-	-	92,292
	\$ 5,741,902,644	\$ 1,995,538,267		\$3,746,364,377	\$ 153,875,130		\$3,592,489,247

Numbers may not add due to rounding

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

²Debt service on outstanding SRF Revenue Bonds.

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

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

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

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

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

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

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

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Abilene	COMB TAX & SPLS REV C/O, SER 2018	02/15/39	15,865,000
Acton MUD	UTIL SYS REV BDS NEW SER 2017	05/01/28	330,000
Acton MUD	UTIL SYS REV BDS SER 2018	05/01/38	6,660,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2020	05/01/40	905,000
Acton MUD	UTIL SYS REV BDS, NEW SER 2021A	05/01/41	2,365,000
Alamo	WW & SS REV BDS SER 2017	03/01/37	775,000
Alamo	WWKS & SS REV BD, SER 2018	03/01/47	9,915,000
Alba	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	940,000
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2012	08/15/42	1,445,000
Aledo	TAX & WWKS & SS SPLS REV C/O, SER 2020	08/15/51	4,090,000
Alice	COMB TAX & SURPLUS REVENUE C/O SER 2009	02/01/41	2,757,000
Alice	COMB TAX & SURPLUS REV C/O SER 2010	02/01/41	1,334,000
Alto	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,680,000
Alton	COMB TAX & REV C/O SER 2017	08/15/47	430,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004A	10/01/23	50,000
Amarillo	WW & SS REV BDS NEW SER 2014	04/01/33	4,975,000
Amarillo	WW & SS REV BDS NEW SER 2018A	04/01/38	10,155,000
Amarillo	WWKS & SS REV BDS, NEW SER 2020	04/01/40	25,650,000
Anahuac	COMB TAX & REV C/O SER 2017B	10/15/47	10,520,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD # 1 WASTEWATER PROJ) SER 2014	10/01/24	65,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJ) SER 2016	10/01/45	1,790,000
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJECT) SER 2017	10/01/47	1,380,000
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	2,920,000
Arcola	TAX & REV C/O SER 2008A	03/01/38	945,000
Arlington	W & WW SYS REV BDS SER 2010	06/01/30	5,550,000
Arlington	W & WW SYS REV BDS SER 2014	06/01/34	2,040,000
Arlington	W & WW SYS REV BDS SER 2016	06/01/36	1,450,000
Arlington	W & WW SYS REV BDS SER 2017	06/01/36	3,500,000
Arlington	W & WW SYS REV BDS SER 2018	06/01/37	3,670,000
Arlington	WTR & WSTWTR SYS REV BD, SER 2019C	06/01/39	3,765,000
Athens	WWKS & SS REV BDS, SER 2020A	08/01/30	875,000
Austin	W & WW SYS REV BDS SER 2010	11/15/41	21,205,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2020A	11/15/49	10,460,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021A	11/15/50	10,120,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021D	11/15/51	23,100,000
Bay City	TAX & SPLS REV C/O SER 2021A (CWSRF)	09/01/50	4,742,000
Bay City	TAX & SPLS REV C/O, SER 2022A (CWSRF)	09/01/51	12,707,000
Bedford	COMB TAX & REV C/O SER 2012	02/01/32	330,000
Bell Co WCID # 2	UTIL SYS REV BD SER 2008	09/01/29	520,000
Bertram	COMB TAX & JR LN REV C/O, SER 2020B	03/15/51	4,705,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,750,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Blanco	COMB TAX & SPLS REV C/O, SER 2019	08/15/48	2,270,000
Bonham	COMB TAX & REV CO SRS 2005A	02/15/26	320,000
Bonham	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	3,225,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019A	02/15/49	4,390,000
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	385,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019A	09/01/50	8,250,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019B	09/01/50	1,965,000
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	640,000
Breckenridge	COMB TAX & SPLS REV C/O, SER 2022A	03/15/53	2,935,000
Brookeland FWSD	UTIL SYS REV BDS, SER 2021	09/01/41	2,345,000
Brownsboro	COMB TAX & REV C/O SER 2004	08/15/24	90,000
Brownsville	COMB TAX & REV C/O, SER 2020	02/15/40	6,275,000
Bryan	WW & SS REV BDS NEW SER 2011	07/01/30	7,455,000
Buffalo Gap	COMB TAX & REV C/O SER 2011	11/15/41	300,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2010	02/01/40	7,080,000
Burnet	COMB TAX & SURPLUS REV C/O SER 2012	02/01/42	6,800,000
Caddo Mills	COMB TAX & SURPLUS REV C/O SER 2012	08/15/41	3,365,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2003-A	02/01/24	100,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2004	02/01/24	265,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016B	03/01/42	9,385,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2012	03/01/32	480,000
Castroville	UTIL SYS REV BDS SER 2013A	02/01/23	40,000
Castroville	UTIL SYS REV BDS SER 2015B	08/01/45	7,120,000
Castroville	UTIL SYS REV BDS SER 2015	08/01/35	2,025,000
Castroville	UTIL SYS REV BDS SER 2017	08/01/47	1,270,000
Cedar Bayou Park UD	WSTWTR SYS REV BDS, SER 2020	08/01/50	780,000
Center	COMB TAX & REV C/O WW & SS SURPLUS REV SER 2012	02/15/35	1,400,000
Childress	COMB TAX & SPLS REV C/O, SER 2020	02/15/45	825,000
Cisco	COMB TAX & REV C/O SER 2014	02/15/24	100,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018B	02/15/49	1,520,000
Cleburne	WWKS & SS REV BDS, SER 2019	02/15/44	39,915,000
Colorado City	COMB TAX & SPLS REV C/O, SER 2019	03/15/39	2,390,000
Comanche	COMB TAX & SURPLUS REV C/O SER 2013A	09/01/44	620,000
Comanche	COMB TAX & SPLS REV C/O, SER 2022A	09/01/53	995,000
Commerce	COMB TAX & REV C/O SER 2007	08/15/27	500,000
Commerce	COMB TAX & REV C/O SER 2010C	02/15/40	2,110,000
Corpus Christi	UTIL SYS JR LN REV IMPR BDS, NEW SER 2022A	07/15/42	3,561,000
Cotulla	COMB TAX & REV C/O SER 2017A	02/01/47	3,065,000
Cranfills Gap	COMB TAX & SPLS REV C/O, SER 2021	02/15/41	410,000
Cushing	WW & SS REV BDS SER 2014	09/01/44	440,000
Cypress Creek UD	U/L TAX BDS SER 2018A	09/01/47	2,730,000
Daingerfield	COMB TAX & SPLS REV C/OS, SER 2022B	02/15/52	1,865,000
Dallas	WW & SS REV BDS SER 2018A	10/01/47	19,970,000
Dallas	WWKS & SS REV BD, SER 2019A	10/01/48	20,560,000
Dallas	WWKS & SS REV BDS, SER 2020A	10/01/49	21,245,000
Dallas	WWKS & SS REV BDS, SER 2021A	10/01/50	22,000,000
Dallas	WWKS & SS REV BDS, SER 2022A	10/01/51	22,000,000
Del Rio	COMB TAX & REV C/O SER 2012A	06/01/42	3,885,000
Del Rio	COMB TAX & REV C/O, SER 2019A	06/01/48	485,000
Del Rio	COMB TAX & REV C/O, SER 2019C	06/01/48	5,315,000
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
DeLeon	COMB TAX & REV C/O SER 2009	02/15/29	805,000
Dell City	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	20,000

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a) PSB Summary – CWSRF (continued)

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Diboll	COMB TAX & SPLS SYS REV C/O, SER 2021	02/15/51	4,000,000
Dripping Springs	COMB TAX & SPLS REV C/O, SER 2019	06/01/40	21,725,000
Dripping Springs	COMB TAX & SPLS REV C/O, SER 2022	06/01/42	19,895,000
Dublin	COMB TAX & SPLS UTIL SYS REV C/O, SER 2018	12/15/48	2,675,000
Early	COMB TAX & SURPLUS REV C/O SER 2015	02/15/46	7,900,000
Eastland	COMB TAX & REV C/O, SER 2008-A	02/15/29	435,000
Eastland	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	5,115,000
Edgewood	COMB TAX & REV C/O, SER 2020	05/01/40	1,390,000
El Campo	TAX & SURPLUS REV C/O SER 2015	02/01/25	45,000
El Paso	MUN DR UTIL SYS REV BDS SER 2009A	03/01/31	965,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2016	08/01/36	425,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013A	08/01/35	770,000
Ennis	COMB TAX & REV C/O SER 2018A	02/01/38	3,665,000
Eules	WW & SS REV BDS SER 2015B	07/15/35	1,660,000
Eules	WW & SS REV BDS SER 2018	07/15/38	2,270,000
Fairfield	COMB TAX & REV C/O SER 2002	09/01/22	280,000
Farmersville	TAX & UTIL SYS SURPLUS REV C/O SER 2017	06/15/37	4,700,000
Farwell	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	02/15/38	1,230,000
Fort Bend Co FWSD # 1	SAN SEWER SYS U/L TAX BDS SER 2006A	08/15/27	2,080,000
Fort Worth	W & SS REV BDS SER 2015	02/15/35	26,120,000
Fort Worth	W & SS REV BDS SER 2017	02/15/47	13,670,000
Fort Worth	WTR & SS REV BDS, SER 2020	02/15/40	56,495,000
Gatesville	UTIL SYS REV BD, SER 2019	09/01/39	9,050,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/37	3,520,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018B	08/15/48	33,825,000
Grand Prairie	W & WW SYS REV BDS SER 2017	01/15/30	3,160,000
Grand Prairie	WTR & WSTWTR SYS REV BD, NEW SER 2019	01/15/39	2,700,000
Grand Saline	COMB TAX & SPLS REV C/O, SER 2020	08/15/30	325,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITY OF POTTSBORO PROJECT)	06/01/26	105,000
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITIES OF ANNA & MELISSA PROJ)	06/01/26	1,015,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITIES OF ANNA & MELISSA PROJ)	06/01/28	1,330,000
Greater Texoma UA	CONTRACT REV BDS SER 2009B (CITY OF MELISSA PROJECT)	06/01/29	665,000
Greater Texoma UA	CONTRACT REV BDS SER 2014B (CITY OF VAN ALSTYNE PROJ)	06/01/34	1,170,000
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2014 (CITY OF KRUM PROJECT)	08/15/41	1,660,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (CITY OF SHERMAN PROJECT)	10/01/34	1,305,000
Greater Texoma UA	CONTRACT REV BDS SER 2015A (CITY OF SHERMAN PROJECT)	10/01/35	2,705,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF WHITEWRIGHT PROJECT)	10/01/35	475,000
Greater Texoma UA	CONTRACT REV BDS SER 2016 (CITY OF SADLER PROJECT)	10/01/41	140,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF ECTOR PROJ)	10/01/47	435,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF GUNTER PROJ)	08/15/38	1,880,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (CITY OF POTTSBORO PROJ)	06/01/49	8,225,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF SHERMAN PROJ)	10/01/40	12,910,000
Greater Texoma UA	CONTRACT REV BDS, SER 2020 (CITY OF KAUFMAN PROJ)	08/15/49	2,440,000
Greater Texoma UA	CONTRACT REV BDS SER 2012 (CITY OF KRUM PROJ)	08/15/41	2,275,000
Green Valley SUD	PRIOR LN WTR & WSTWTR SYS REV BDS, NEW SER 2020	09/15/49	24,975,000
Greenville	WW & SS REV BDS SER 2008	02/15/30	9,085,000
Groesbeck	COMB TAX & REV C/O SER 2007	02/15/27	500,000
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
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2022A (LAKE PLACID DAM FACILITIES PROJ)	08/15/51	30,935,000
Guadalupe Blanco RA	CONTRACT REV BDS, SER 2021 (LAKE MCQUEENEY DAM FACILITIES PROJ)	08/15/51	40,000,000
Harris Co MUD # 33	U/L TAX BDS SER 2012	03/01/36	1,745,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2007	03/01/28	560,000
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2015	03/01/34	1,625,000
Harris Co MUD # 50	WWKS & SS U/L COMB TAX & REV BD, SER 2018	03/01/47	2,495,000

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Harris Co MUD # 148	U/L TAX BDS SER 2009A	04/01/31	1,355,000
Harris Co MUD # 148	U/L TAX BDS, SER 2020	04/01/40	3,720,000
Harris Co WCID # 89	U/L TAX BDS SER 2009	10/01/26	2,095,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2008A	02/15/39	2,025,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2012	02/15/32	820,000
Horizon Regional MUD	U/L TAX BDS, SER 2020-A	02/01/42	575,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011C	11/15/23	3,500,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2014A	11/15/43	50,745,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015A	11/15/44	43,395,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SERIES 2016A	11/15/45	51,885,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2017A	11/15/46	57,630,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2018A	11/15/47	58,855,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011B	11/15/40	18,595,000
Houston	COMB UTIL SYS 1ST LN REV BD, SER 2019A	11/15/48	60,565,000
Houston	COMB UTIL SYS 1ST LN REV BDS, SER 2020B	11/15/49	43,125,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2012E	11/15/42	36,340,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2013A	11/15/42	35,890,000
Houston	COMB UTIL SYS 1ST LN REV BDS, SER 2021C	11/15/41	130,000,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2015	08/15/35	275,000
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2017	08/15/36	2,835,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2014	02/01/24	30,000
Huntington	COMB TAX & SURPLUS REV C/O SER 2017	02/01/37	915,000
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	1,105,000
Hutto	TAX & SUBORD LIEN WW & SS REV C/O SER 2014	08/01/39	16,630,000
Ingleside	COMB TAX & SUB LN REV C/O, SER 2020	02/01/50	2,615,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2009	02/15/39	470,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2013	02/15/23	20,000
Ingram	COMB TAX & SURPLUS REV C/O SER 2014	02/15/43	1,060,000
Iola	COMB TAX & REV C/O, SER 2020	08/15/50	563,000
Jarrell	TAX & REV C/O SER 2006	08/01/26	2,620,000
Jarrell	TAX & REV C/O SER 2008	08/01/38	1,155,000
Jarrell	COMB TAX & REV C/O SER 2017	08/01/42	9,905,000
Jasper Co WCID # 1	U/L TAX BD, SER 2018	03/15/43	1,345,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016B	02/15/37	1,255,000
Jefferson Co WCID # 10	UTIL SYS REV BDS SER 2017	08/15/37	775,000
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/49	2,365,000
Keller	COMB TAX & SURPLUS REV C/O'S SER 2012	02/15/32	3,235,000
Kermit	COMB TAX & REV C/O SER 2008	02/15/28	1,605,000
Kerr County	COMB TAX & SURPLUS REV C/O SER 2016	02/15/41	4,590,000
Kerr County	COMB TAX & SPLS REV C/O, SER 2018 (CENTER POINT/EAST KERR COUNTY WSTWTR SYS PROJ)	02/15/47	4,210,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018A	08/15/50	7,780,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2015	08/15/35	920,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2007	03/01/27	568,000
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2009	09/01/39	2,705,000
La Porte	C/O SER 2017	03/15/37	8,215,000
Laguna Madre WD	WW & SS REV BDS SER 2016	03/01/36	4,135,000
Laguna Madre WD	WWKS & SS REV BD, SER 2019	03/01/34	5,225,000
Lake Worth	UTIL SYS REV BDS SER 2009	02/01/30	120,000
Laredo	WW & SS REV BDS SER 2015B	03/01/45	17,390,000
Laredo	WWKS & SS REV BDS, NEW SER 2020	03/01/50	48,560,000
Laredo	SUBORD WW & SS REV BDS SER 2012	03/01/42	34,495,000
Lefors	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	385,000
Liberty	UTIL SYS REV BDS SER 2016A	03/01/26	360,000
Littlefield	COMB TAX & REV C/O SER 2006	02/15/27	600,000

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Llano	COMB TAX & SURPLUS REV C/O SER 2018A	09/15/38	2,940,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018C	09/15/38	545,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2009	02/01/39	3,455,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015A (CLEAN WATER STATE REVOLVING FUND)	02/01/25	290,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2020B	02/01/40	1,590,000
Lower Valley WD	UTIL SYS REV BDS, SER 2020	09/15/39	4,945,000
Lubbock	TAX & WW SYS SURPLUS REV C/O SER 2017	02/15/37	26,250,000
Lubbock	WTR & WSTWTR SYS REV BD, SER 2019	02/15/39	16,680,000
Madisonville	TAX & REV C/O, SER 2021	02/15/51	2,975,000
Marfa	WW & WASTEWATER SYS REV BD SER 2007	03/15/26	360,000
Marlin	COMB TAX & REV C/O SER 2005A	07/01/26	710,000
Marlin	COMB TAX & SURPLUS REV C/O SER 2012	07/01/42	2,505,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019A	07/01/50	2,935,000
Mart	COMB TAX & SPLS REV C/O, SER 2022	02/15/52	3,055,000
McAllen	WW & SS REV BDS SER 2013	02/01/43	5,015,000
McAllen	WW & SS REV BDS SER 2013B	02/01/23	310,000
McAllen	WW & SS REV BDS SER 2015	02/01/45	33,410,000
McAllen	WW & SS REV BDS SER 2009	02/01/40	24,355,000
McAllen	WW & SS REV BDS SER 2016	02/01/47	6,820,000
McAllen	WWKS & SS REV BD, SER 2018-A	02/01/48	6,990,000
Memorial Point UD	WW REV BDS SER 2016	04/01/36	1,570,000
Mercedes	COMB TAX & SUBORD LIEN REV C/O SER 2006	02/15/26	240,000
Mercedes	UTIL SYS REV BDS SER 2013	02/15/33	1,970,000
Mission	WW & SS JR LIEN REV BDS SER 2015	02/15/44	13,185,000
Montgomery	TAX & SURPLUS REV C/O SER 2017A	03/01/37	840,000
Mount Vernon	COMB TAX & SURPLUS REV C/O SER 2013	09/01/43	385,000
Nacogdoches	WW&SS REV BDS SER 2004	03/01/25	1,650,000
Nacogdoches Co MUD # 1	WWKS & SS REV BDS, SER 2019	08/15/49	950,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2016A	12/15/40	8,045,000
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2018A	12/15/40	1,890,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2020	06/01/50	452,485,000
North Texas MWD	REG WSTWTR SYS REV BDS, SER 2021	06/01/50	36,075,000
North Texas MWD	BUFFALO CREEK WSTWTR INTERCEPTOR SYS CONTRACT REV BDS, SER 2022	06/01/52	38,615,000
NW Harris Co MUD # 22	WW & SS COMB U/L TAX & REV BDS SER 2015	04/01/30	1,680,000
Olney	COMB TAX & REV C/O SER 2014	09/01/24	90,000
Olney	COMB TAX & REV C/O SER 2015	09/01/46	2,205,000
Orange Co WCID # 2	WW & SS REV BDS SER 2013	03/01/23	50,000
Orange Co WCID # 2	WWKS & SS REV BDS, SER 2021A	03/01/46	1,975,000
Paducah	COMB TAX & REV C/O SER 2008	02/15/38	660,000
Palo Pinto County	COMB TAX & SPLS REV C/O, SER 2020	02/15/30	365,000
Pearland	W & SS REV BDS SER 2016B	09/01/25	4,935,000
Pearland	W & SS REV BDS SER 2016C	09/01/45	40,805,000
Pearland	WTR & SS REV BDS, SER 2021A	09/01/51	75,000,000
Pecos	WW & WASTEWATER SYS REV BDS SER 2008	03/15/34	3,300,000
Pecos	COMB TAX & REV C/O, SER 2021	03/01/51	11,115,000
Pflugerville	UTIL SYS REV BDS, SER 2021	08/01/51	11,630,000
Pflugerville	UTIL SYS REV BDS, SER 2022A	08/01/52	31,120,000
Pharr	WWKS & SS REV BDS, SER 2020A	09/01/49	17,950,000
Port Arthur	COMB TAX & REV C/O SER 2015A	02/15/25	2,160,000
Port Arthur	COMB TAX & REV C/O, SER 2020B	08/15/42	56,255,000
Quinlan	COMB TAX & SURPLUS REV C/O SER 2017	02/15/37	1,370,000
Ralls	UTIL SYS REV BDS SER 2014	02/01/24	30,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2012	02/15/23	30,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2010	04/01/40	865,000
Raymondville	COMB TAX & SUB LN REV C/O, SER 2022	04/01/42	2,491,000

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Redwater	COMB TAX & REV C/O SER 2005	06/01/26	110,000
Rio Grande City	COMB TAX & REV C/O SER 2007A	02/15/30	1,160,000
Rio Grande City	COMB TAX & REV C/O SER 2013 (TAXABLE)	02/15/33	1,245,000
Rio Grande City	COMB TAX & REV C/O, TAXBL SER 2020A	02/15/50	5,235,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017A	06/15/47	5,985,000
Robstown	S SYS REV BDS SER 2014	12/01/35	350,000
Robstown	S SYS REV BDS SER 2011	12/01/41	2,085,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020C	06/15/50	8,590,000
Rockdale	COMB TAX & SPLS REV C/O, SER 2020D	06/15/50	2,015,000
Rogers	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,120,000
Rogers	GO REF BDS SER 2017C	08/15/32	200,000
Roma	COMB TAX & REV C/O SER 2003	05/01/24	156,000
Roma	COMB TAX & SPLS SYS REV C/O, SER 2022A	09/01/51	356,000
Roma	COMB TAX & SPLS REV C/O, SER 2022B	09/01/51	2,075,000
Roman Forest Consolidated MUD	U/L TAX BDS, SER 2019	08/01/50	5,285,000
Rosebud	COMB TAX & REV C/O, SER 2020	08/01/50	980,000
Rosenberg	COMB TAX & REV C/O SER 2010	08/01/29	143,000
Roxton	COMB TAX & REV C/O SER 2007	07/01/27	330,000
Sabinal	COMB TAX & REV C/O SER 2010	08/15/25	90,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2013A	01/01/24	900,000
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2017	01/01/38	7,770,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013D	05/15/43	46,010,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014C	05/15/44	29,665,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016E	05/15/46	11,970,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020B	05/15/50	23,645,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2012	05/15/42	13,755,000
San Augustine	TAX & REV C/O SER 2010	02/15/40	905,000
San Jacinto RA	SPEC PROJ REV BDS (THE WOODLANDS WTR SUP SYS & WD SYS REP & REHAB PROJ) SER 2017	10/01/42	37,975,000
San Juan	WW & SS REV BDS SER 2017	01/01/47	2,025,000
San Juan	WW & SS REV BDS SER 2018	01/01/48	1,130,000
San Juan	WWKS & SS REV BDS, SER 2019A	01/01/49	1,565,000
San Juan	WWKS & SS REV BD, SER 2019	01/01/49	6,055,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2015	08/15/25	130,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017A	08/15/37	3,645,000
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017B	08/15/37	775,000
San Marcos	COMB TAX & SPLS REV C/O, SER 2018	08/15/38	1,570,000
Savoy	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	2,530,000
Seguin	UTIL SYS REV BDS, SER 2021	02/01/51	13,140,000
Sequoia ID	U/L TAX BDS SER 2016	04/01/35	980,000
Shenandoah	COMB TAX & REV C/O, SER 2022	08/15/42	6,500,000
Sienna Regional MUD	CONTRACT REV BDS SER 2018	11/01/48	23,970,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007	12/01/29	2,765,000
Springtown	TAX & WW & SS SURPLUS REV C/O SER 2012A	08/15/32	2,435,000
Stamford	COMB TAX & REV C/O SER 2004	02/15/25	30,000
Stephenville	COMB TAX & SURPLUS REV C/O SER 2018	02/15/39	14,650,000
Sulphur Springs	COMB TAX & SURPLUS REV C/O SER 2016	09/01/46	15,815,000
Sunbelt FWSD	WTR & SEW REV BDS, SER 2018	12/01/48	8,195,000
Sweetwater	COMB TAX & SPLS REV C/O, SER 2021B	08/15/41	2,290,000
Taft	COMB TAX & SURPLUS REV C/O SER 2010	03/01/42	3,850,000
Taylor Landing	UTIL SYS REV BDS SER 2007	09/01/28	305,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2019A	02/15/49	4,580,000
Terrell	COMB TAX & WWKS & SS REV C/O, SER 2020A	08/15/40	5,400,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, SER 2021B	08/15/51	9,595,000
Trinidad	COMB TAX & REV C/O SER 2007A	01/01/27	155,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011A	02/01/38	27,790,000

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a) PSB Summary – CWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Trinity River Authority	MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2011	08/01/38	8,180,000
Trinity River Authority	TEN MILE CREEK SYS REV BDS SER 2011	08/01/34	21,270,000
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2012	08/01/32	47,455,000
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2012	02/01/40	12,045,000
Troup	COMB TAX & SPLS WTR & SS REV C/O, SER 2020	08/01/50	780,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018A	02/15/48	3,650,000
Vinton	COMBTAX & SOLID WASTE SURPLUS REV C/O SER 2016	08/15/46	677,000
Vinton	COMB TAX & SS SURPLUS REV C/O SER 2017	08/15/48	4,505,000
Weatherford	TAX & UTIL SYS REV C/O SER 2016	09/01/36	8,540,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2013	02/01/23	13,000
Westwood Shores MUD	U/L TAX BDS SER 2010B	05/01/30	1,020,000
Westwood Shores MUD	U/L TAX BDS, SER 2020A	05/01/40	1,420,000
Wichita Falls	COMB TAX & REV C/O SER 2015	03/01/45	26,865,000
Willis	TAX & REV C/O SER 2010	08/01/31	1,300,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2021A	02/15/52	14,130,000
Wilson	TAX & WW & SS SUPLUS REV C/O SER 2009	02/15/39	1,065,000
Winnsboro	COMB TAX & REV C/O SER 2005	02/15/25	230,000
Winnsboro	COMB TAX & W & SS SURPLUS REV C/O SER 2015	08/15/35	690,000
Winters	TAX & WW & SS SURPLUS REV C/O SER 2007A	10/01/28	245,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019A	03/01/51	2,255,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019B	03/01/51	1,965,000
Yoakum	COMB TAX & SUB LIEN REV C/O SER 2006	08/15/28	2,045,000
Yoakum	COMB TAX & SUBORD LIEN REV C/O SER 2008	08/15/31	1,005,000
Zapata County	COMB TAX & REV C/O SER 2008	02/15/32	3,205,000
	Total CWSRF		\$ 3,220,328,000

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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	1,420,000
Alice	COMB TAX & SPLS REV C/O, SER 2019A	02/01/39	2,545,000
Alice	COMB TAX & SPLS REV C/O, SER 2019B	02/01/39	935,000
Alpine	COMB TAX & REV C/O SER 2005	03/01/36	1,923,000
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004	10/01/23	50,000
Alvord	WW&SS SURPLUS REV C/O SER 2005	10/01/25	90,000
Amarillo	WW & SS REV BDS NEW SER 2013	04/01/23	135,000
Amarillo	COMB TAX & REV C/O SER 2009C	05/15/31	8,145,000
Amarillo	WW & SS REV NEW BDS SER 2015	04/01/35	11,405,000
Anahuac	COMB TAX & REV C/O SER 2017A	10/15/47	4,690,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2014	02/15/24	156,000
Anthony	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	853,000
Arlington	W & WW SYS REV BDS SER 2017B	06/01/37	9,025,000
Arlington	WTR & WSTWTR SYS REV BDS, SER 2019D	06/01/39	67,575,000
Arp	COMB TAX & SPLS REV C/O, SER 2021	06/15/51	1,602,000
Athens	WWKS & SS REV BDS, SER 2020	08/01/29	620,000
Austin	WTR/WSTWTR SYS REV BDS, SER 2020B	11/15/49	3,550,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021B	11/15/50	9,150,000
Austin	WTR & WSTWTR SYS REV BDS, SER 2021E	11/15/51	30,000,000
Ballinger	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2006	06/01/38	2,045,000
Ballinger	TAX & WW & SS SURPLUS REV C/O SER 2016	06/01/26	245,000
Ballinger	TAX & WWKS & SS SPLS REV C/O, SER 2018	06/01/30	845,000
Bandera	COMB TAX & SPLS REV C/O, SER 2018	02/01/48	2,835,000
Bandera Co FWSD # 1	WATER SUPPLY SYS REV NOTES SER 2014	08/15/35	423,000
Bangs	COMB TAX & REV C/O, SER 2018	02/15/49	1,625,000
Bay City	TAX & SPLS REV C/O SER 2021B (DWSRF)	09/01/50	2,125,000
Bay City	TAX & SPLS REV C/O, SER 2022B (DWSRF)	09/01/51	5,645,000
Beechwood WSC	W SYS REV BDS SER 2008	07/01/38	760,000
Beeville	COMB TAX & SURPLUS REV C/O SER 2016	02/15/36	2,369,000
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	3,940,000
Blanco	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/47	2,770,000
Blanco	COMB TAX & SPLS REV C/O , SER 2020	02/15/51	3,385,000
Blossom	COMB TAX & SURPLUS REV C/O SER 2010	01/01/39	480,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009A	02/15/27	650,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009B	02/15/38	3,900,000
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009C	02/15/28	1,370,000
Bonham	COMB TAX & REV C/O SER 2006	02/15/36	3,430,000
Bonham	COMB TAX & SPLS REV C/O, SER 2019B	02/15/49	9,015,000
Booker	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	355,000
Borden County	COMB TAX & SPLS REV C/O, SER 2019	10/15/44	1,230,000
Boyd	C/O, SER 2018	09/01/48	660,000
Boyd	C/O, SER 2021A	02/15/51	5,080,000
Brady	COMB TAX & WW SURPLUS REV C/O SER 2000	05/01/31	1,890,000
Brady	COMB TAX & SURPLUS WW SYS REV C/O SER 2013	09/01/24	105,000
Brady	COMB TAX & SPLS WWKS & SS REV C/O, SER 2019	09/01/50	10,500,000
Brazosport WA	WATER SUP SYS REG REV BDS SER 2014	09/01/34	10,460,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2012	03/15/44	1,310,000
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2014	03/15/45	2,020,000
Breckenridge	COMB TAX & SPLS REV C/O, SER 2022B	03/15/53	2,325,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019A	08/01/48	955,000
Brookshire MWD	WTR & SEW REV BDS, SER 2019B	08/01/48	1,180,000
Brown Co WID # 1	REV BDS SER 2006	02/01/28	7,280,000
Burleson Co MUD # 1	U/L TAX & REV BDS SER 2002	06/01/34	802,000
Cameron	COMB TAX & SURPLUS REV C/O SER 2016A	03/01/42	7,325,000
Carbon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2014	02/15/35	71,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Castroville	UTIL SYS REV BDS SER 2013	02/01/23	35,000
Castroville	UTIL SYS REV BDS SER 2015A	08/01/35	2,415,000
Chandler	COMB TAX & SURPLUS REV C/O SER 2018	10/15/42	675,000
Cisco	COMB TAX & REV C/O SER 2008	02/15/38	1,200,000
Cisco	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	4,100,000
Coleman	TAX & UTIL SYS SURPLUS REV C/O SER 2008	04/01/39	2,815,000
Comanche	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	09/01/43	545,000
Comanche	COMB TAX & SPLS REV C/O, SER 2022C	09/01/53	486,000
Comanche	COMB TAX & SPLS REV C/O, SER 2022B	09/01/53	1,020,000
Commerce	COMB TAX & REV C/O SER 2010A	02/15/40	1,464,000
Commerce	COMB TAX & REV C/O TAXABLE SER 2010B	02/15/40	306,000
Corpus Christi	JR LIEN REV REF BDS SER 2017	07/15/45	41,535,000
Coryell City WSD	UTIL SYS NET REV BDS SER 2016	10/01/37	1,735,000
Cottonwood Shores	COMB TAX & REV C/O SER 2017	05/01/37	1,125,000
Cotulla	COMB TAX & REV C/O SER 2017B	02/01/47	3,490,000
Cotulla	COMB TAX & SPLS REV C/O, SER 2020	02/01/50	2,220,000
Crockett	COMB TAX & SPLS REV C/O, SER 2022	08/15/43	1,745,000
Crystal Clear SUD	COMB W & SS REV BDS SER 2017	12/01/42	12,965,000
Cypress Creek UD	U/L TAX BDS SER 2018B	09/01/47	1,885,000
Daingerfield	COMB TAX & SPLS REV C/O, SER 2022A	02/15/52	1,685,000
Dallas	WW & SS REV BDS SER 2018B	10/01/47	40,100,000
Dallas	WWKS & SS REV BD, SER 2019B	10/01/48	41,225,000
Dallas	WWKS & SS REV BDS, SER 2020B	10/01/49	42,510,000
Dallas	WWKS & SS REV BDS, SER 2021B	10/01/50	44,000,000
Dallas	WWKS & SS REV BDS, SER 2022B	10/01/51	44,000,000
Del Rio	COMB TAX & REV C/O, SER 2019B	06/01/38	2,835,000
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	10,000
DeLeon	COMB TAX & REV C/O SER 2014	02/15/43	405,000
Denton Co FWSD # 1A	CONTRACT REV BDS SER 2009	12/15/30	1,445,000
Devine	UTLL SYS REV BDS SER 2018A	02/01/48	2,475,000
Devine	UTLL SYS REV BDS SER 2018B	02/01/48	6,355,000
Dickens	COMB TAX & SURPLUS REV C/O SER 2018	08/15/48	425,000
Eagle Pass	WW & SS REV BDS SER 2003-B	12/01/34	5,000,000
Eagle Pass	WW & SS REV BDS SER 2004A	12/01/33	3,460,000
Eagle Pass	WW & SS REV BDS SER 2013	12/01/42	4,590,000
Eagle Pass	WWKS & SS REV BDS, SER 2020	12/01/50	3,520,000
Eagle Pass	WW & SS REV BDS SER 2016	12/01/46	15,045,000
Eagle Pass	WW & SS REV BDS SER 2018	12/01/47	11,225,000
Eagle Pass	WWKS & SS REV BDS, SER 2019	12/01/48	14,565,000
Eastland	COMB TAX & REV C/O SER 2008B	12/01/36	1,360,000
Eastland	COMB TAX & SPLS REV C/O, SER 2018	02/15/38	600,000
Eastland Co WSD	WTR SUP REV BD, SER 2019	01/01/50	745,000
Eastland Co WSD	WATER SUPPLY REV BDS TAXABLE SER 2012	01/01/44	2,920,000
Ector County UD	WTR SYS REV BDS, SER 2019	08/01/49	41,145,000
Edgewood	COMB TAX & REV C/O SER 2009	05/01/39	590,000
Edinburg	UTIL SYS JR REV BDS SER 2014	03/01/34	6,570,000
Edinburg	UTIL SYS JR LIEN REV BDS SER 2016	03/01/36	3,835,000
El Campo	TAX & SURPLUS REV C/O SER 2014A	02/01/24	76,000
El Paso Co Tornillo WID	WW & SS REV BDS SER 2008	08/01/38	70,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013B	08/01/36	390,000
Eldorado	COMB TAX & SURPLUS REV C/O SER 2018	08/01/38	990,000
Elmendorf	COMB TAX & SUBORD LIEN REV C/O SER 2018	08/01/48	10,175,000
Emory	COMB TAX & WW & SS SURPLUS REV C/O SER 2013	07/01/33	440,000
Eules	WW & SS REV BDS SER 2015A	07/15/35	3,145,000
Eules	WWKS & SS REV BDS, SER 2019	07/15/49	8,475,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Everman	COMB TAX & SUB LN REV C/O, SER 2020	02/01/40	2,430,000
Fayetteville	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2016	08/01/35	130,000
Flatonia	COMB TAX & SUB LIEN REV C/O SER 2006	09/01/26	155,000
Fort Griffin SUD	WWKS SYS REV BDS, SER 2019	08/01/50	1,435,000
Fort Worth	W & SS REV BDS SER 2009	02/15/30	6,400,000
Garland	WTR & SS REV BD, NEW SER 2019	03/01/34	5,370,000
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017A	08/15/37	1,420,000
Goldthwaite	COMB TAX & SURPLUS REV C/O SER 2013	11/01/44	1,220,000
Goliad	COMB TAX & SPLS REV C/O, SER 2019	02/15/39	900,000
Gordon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2017	03/01/48	420,000
Gordon	COMB TAX & SPLS REV C/O, TAXBL SER 2020	03/01/36	93,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2015	03/01/30	81,000
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	03/01/48	920,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2015A	08/15/45	15,135,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2016B	08/15/27	1,370,000
Granbury	COMB TAX & SURPLUS REV C/O SER 2017	08/15/37	14,255,000
Granbury	COMB TAX & SPLS REV C/O, SER 2018A	08/15/48	12,650,000
Grand Prairie	W & WW SYS REV BDS NEW SER 2014	01/15/30	2,075,000
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITY OF POTTSBORO PROJECT)	06/01/27	540,000
Greater Texoma UA	CONTRACT REV BDS SER 2014A (CITY OF VAN ALSTYNE PROJ)	06/01/24	105,000
Greater Texoma UA	CONTRACT REV BDS SER 2014 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJECT)	08/15/34	2,440,000
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF SHERMAN PROJECT)	10/01/24	840,000
Greater Texoma UA	CONTRACT REV BDS (CITY OF VAN ALSTYNE PROJECT) SER 2015	06/01/34	2,225,000
Greater Texoma UA	CONTRACT REV BDS SER 2015B (CITY OF SHERMAN PROJECT)	10/01/35	19,645,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF SHERMAN PROJ)	10/01/37	5,855,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJ)	08/15/37	1,655,000
Greater Texoma UA	CONTRACT REV BDS SER 2017 (KRUM, CITY OF PROJECT)	08/15/37	945,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PRINCETON PROJ)	09/01/48	14,800,000
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PARADISE PROJECT)	10/01/48	875,000
Greater Texoma UA	CONTRACT REV BDS, SER 2018A (CITY OF GUNTER PROJ)	08/15/48	3,230,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019 (BEAR CREEK UTIL DIST PROJ)	08/15/49	6,920,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019A (CITY OF WHITEWRIGHT PROJ)	10/01/49	1,595,000
Greater Texoma UA	CONTRACT REV BDS, SER 2019B (CITY OF WHITEWRIGHT PROJ)	10/01/49	965,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021	08/15/51	5,335,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021 (GOBER MUD PROJ)	06/01/51	805,000
Greater Texoma UA	CONTRACT REV BDS, SER 2021 (CITY OF VAN ALSTYNE PROJ)	06/01/51	3,895,000
Greenville	WW & SS REV BDS SER 2009	02/15/29	125,000
Groesbeck	COMB TAX & REV C/O SER 2006	08/15/36	465,000
Groesbeck	COMB TAX & REV C/O SER 2008	02/15/40	1,286,000
Groveton	COMB TAX & SPLS REV C/O, SER 2019	08/15/40	590,000
Hamlin	COMB TAX & REV C/O SER 2000	03/01/31	1,710,000
Harris Co MUD # 50	U/L TAX BDS SER 2016	03/01/35	1,775,000
Harris Co WCID # 36	U/L TAX BDS SER 2014	09/01/34	2,705,000
Hico	COMB TAX & SURPLUS REV C/O SER 2013	08/15/42	1,140,000
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2009	02/15/39	3,230,000
Hillsboro	COMB TAX & SPLS REV C/O, SER 2019	07/01/39	2,710,000
Hondo	COMB TAX & SUBORD LIEN C/O SER 2013	02/01/23	50,000
Hondo	COMB TAX & SUBORD LIEN REV C/O SER 2017	08/01/36	4,075,000
Honey Grove	COMB TAX & SURPLUS REV C/O TAXABLE SER 2013	03/01/23	21,000
Honey Grove	COMB TAX & SURPLUS REV C/O SER 2016	09/01/45	2,300,000
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015B	11/15/34	32,160,000
Houston Co WCID # 1	W SYS REV BD SER 2007	08/01/38	3,790,000
Hubbard	COMB TAX & REV C/O SER 2012	02/15/43	1,180,000
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016A	02/15/37	1,995,000
Johnson County SUD	REV BDS SER 2018	08/15/38	18,050,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Jourdanton	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/49	6,505,000
Kerrville	COMB TAX & SPLS REV C/O, SER 2018B	08/15/49	4,725,000
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2018	08/15/38	1,490,000
Ladonia	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	02/15/24	40,000
Ladonia	COMB TAX & SURPLUS REV C/O SER 2018	08/15/47	2,650,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2007	12/01/39	12,790,000
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2013	12/01/34	2,440,000
Lamar Co WSD	W SYS REV BDS SER 2010	07/10/39	1,025,000
Laredo	SUBORD WW & SS REV BDS SER 2015	03/01/45	4,400,000
Laredo	WW & SS REV BDS SER 2015A	03/01/45	3,640,000
Lawn	COMB TAX & WWKS & SS SPLS REV C/O, SER 2018	03/01/49	825,000
Lee Co FWSD # 1	TAX & REV BDS SER 2016	03/01/46	435,000
Liberty	UTIL SYS REV BDS SER 2016B	03/01/26	375,000
Llano	COMB TAX & SURPLUS REV C/O SER 2018B	09/15/38	775,000
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015 (DRINKING WATER STATE REVOLVING FUND)	02/01/25	395,000
Los Fresnos	COMB TAX & SUB LN REV C/O, SER 2020A	02/01/40	3,600,000
Lower Neches Valley Authority	WATER SUP CONTRACT REV REF TAXABLE BDS SER 2009	08/01/35	14,130,000
Lubbock	WTR & WSTWTR SYS REV BDS, SER 2021A	02/15/41	9,920,000
Marlin	COMB TAX & REV C/O SER 2005B	07/01/36	6,225,000
Marlin	COMBTAX & SURPLUS REV C/O SER 2012A	07/01/42	1,400,000
Marlin	COMB TAX & SPLS REV C/O, SER 2019B	07/01/50	2,240,000
Mason	COMB TAX & SURPLUS REV C/O SER 2018	03/01/49	885,000
McAllen	WWKS & SS REV BDS, SER 2018-B	02/01/48	11,990,000
Meeker MWD	UTIL SYS REV BDS, SER 2022	09/01/52	6,925,000
Melvin	W SYS REV BDS SER 2017	09/01/47	160,000
Menard	COMB TAX & REV C/O SER 2013	03/01/23	55,000
Mexia	COMB TAX & REV C/O SER 2009A	08/15/38	1,480,000
Mexia	COMB TAX & REV C/O TAXABLE SER 2009B	08/15/38	505,000
Mission	WW & SS JR LIEN REV BDS TAXABLE SER 2009	02/15/29	3,185,000
Montgomery	TAX & SURPLUS REV C/O SER 2017B	03/01/37	1,330,000
Moran	COMB TAX & SURPLUS REV C/O SER 2013	02/15/44	140,000
Mount Calm	REV BDS SER 2003	03/01/24	40,000
Mount Pleasant	UTIL SYS REV BDS SER 2008	03/15/33	16,870,000
Mountain Peak SUD	WW & SS REV BDS SER 2009	12/01/29	395,000
Mustang SUD	REV BDS SER 2017B	09/01/47	3,160,000
Nacogdoches	WW & SS REV BDS SER 2006	03/01/23	700,000
Nevada SUD	IMP REV BDS SER 2018	05/15/38	1,230,000
New Deal	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	835,000
Newton	TAX & UTIL SYS REV C/O, SER 2020	03/01/40	1,995,000
North Central Texas MWA	REV BDS SER 2012	07/10/43	3,835,000
Orange Co WCID # 2	WWKS & SS REV BDS, SER 2021B	03/01/46	3,955,000
Paducah	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	1,623,000
Paris	COMB TAX & SURPLUS REV C/O SER 2013	06/15/32	1,560,000
Parker County SUD	UTIL SYS REV BDS, SER 2019	12/01/50	14,620,000
Pearland	W & SS REV BDS SER 2017A	09/01/27	6,190,000
Pearland	W & SS REV BDS SER 2017B	09/01/47	10,665,000
Pearland	W & SS REV BDS SER 2018A	09/01/48	7,780,000
Pearland	WTR & SS REV BDS, SER 2019A	09/01/49	19,600,000
Pearland	WTR & SS REV BDS, SER 2020A	09/01/50	104,010,000
Pflugerville	UTIL SYS REV BDS, SER 2022B	08/01/52	24,000,000
Pharr	WW & SS REV BDS SER 2007A	09/01/27	6,010,000
Pharr	WW & SS REV BDS SER 2013	09/01/42	6,685,000
Pharr	WWKS & SS REV BDS, SER 2020B	09/01/49	13,680,000
Port Arthur	COMB TAX & REV C/O SER 2015B	02/15/25	640,000
Port Mansfield PUD	WW & SS REV BDS SER 2016	04/01/46	184,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Port O'Connor ID	U/L TAX BDS, SER 2022	09/01/52	6,000,000
Porter SUD	W SYS REV BDS SER 2007	06/01/28	550,000
Possum Kingdom WSC	WATER SYS REV BDS SER 2002-A	12/15/23	540,000
Quitaque	COMB TAX & SPLS REV C/O, SER 2020	02/15/50	509,000
Ranger	COMB TAX & SURPLUS REV C/O TAXABLE SER 2018B	02/15/49	378,000
Ranger	COMB TAX & SURPLUS REV C/O SER 2018A	02/15/49	530,000
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2014	04/01/33	1,490,000
Raymondville	COMB TAX & SUB LN REV C/O, SER 2020	04/01/40	1,375,000
Red Creek MUD	WWKS SYS REV BDS, SER 2019	09/01/38	1,180,000
Red River Co WSC	WATER SYS REV BDS TAXABLE SER 2011	04/01/41	885,000
Reklaw	COMB TAX & WW SYS SURPLUS REV C/O SER 2016	03/01/47	260,000
Reno	COMB TAX & REV C/O SER 2004	01/01/24	245,000
Reno	COMB TAX & REV C/O SER 2005	01/01/24	205,000
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	7,660,000
Rio Hondo	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	08/01/33	708,000
Rio Hondo	FIRST LIEN WW & SS REV BDS SER 2016	08/01/36	210,000
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017B	06/15/47	6,885,000
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
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ), TAXBL SER 2022A	10/15/51	55,800,000
Riverbend Water Resources	CONTRACT REV BDS (REG WTR SYS PROJ) SER 2022B	10/15/51	37,200,000
Robert Lee	COMB TAX & REV C/O SER 2011	12/01/42	553,000
Robert Lee	COMB TAX & REV C/O TAXABLE SER 2011	12/01/42	49,000
Roby	COMB TAX & SPLS REV C/O, TAXBL SER 2020	03/01/51	243,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020A	06/15/50	12,450,000
Rockdale	COMB TAX & SPLS NET SYS REV C/O, SER 2020B	06/15/50	2,965,000
Rogers	COMB TAX & SURPLUS REV C/O SER 2017B	08/15/47	2,165,000
Roma	COMB TAX & REV (NO-INTEREST) C/O SER 2000A	11/01/29	567,000
Ropesville	COMB TAX & SPLS REV C/O, SER 2019	02/15/49	465,000
Rotan	COMB TAX & SPLS REV C/O, TAXBL SER 2020B	03/01/51	1,970,000
Rotan	COMB TAX & SPLS REV C/O, TAXBL SER 2020A	03/01/51	230,000
Rusk	COMB TAX & REV C/OS, SER 2021	02/15/41	2,515,000
San Angelo	WWKS & SS IMPR REV BDS, SER 2019	02/15/45	51,685,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013C	05/15/33	15,395,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014D	05/15/34	13,960,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2015A	05/15/45	60,610,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016D	05/15/46	10,410,000
San Antonio Water System	W SYS JR LIEN REV BDS SER 2018B	05/15/48	9,325,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2019B	05/15/49	27,780,000
San Antonio Water System	WTR SYS JR LN REV BDS, SER 2020D	05/15/50	11,015,000
San Juan	WW & SS REV BDS SER 2013A	01/01/33	4,060,000
San Juan	WW & SS REV BDS SER 2013-B	01/01/33	875,000
San Saba	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	03/01/24	40,000
Seis Lagos UD	UTIL SYS REV BDS SER 2007	03/01/27	440,000
Seymour	COMB TAX & SURPLUS REV C/O SER 2017	03/01/48	1,895,000
Shady Grove SUD	IMPR REV BDS, SER 2020	02/15/40	790,000
Shallowater	COMB TAX & SPLS NET REV C/O, SER 2019B	02/15/49	980,000
Smyer	COMB TAX & SURPLUS REV C/O SER 2013	02/15/34	95,000
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007A	12/01/29	1,345,000
South Houston	COMB TAX & REV C/O SER 2009	03/01/30	965,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009A	09/01/39	5,575,000
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009B	09/01/29	1,885,000
Stamford	COMB TAX & SURPLUS REV C/O SER 2016	02/15/46	7,905,000
Stephens Regional SUD	REV BD, SER 2019	08/15/43	795,000
Surfside Beach	TAX & REV C/O SER 2006	02/15/28	610,000

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b) PSB Summary – DWSRF (continued)

POLITICAL SUBDIVISION	BOND DESCRIPTION	FINAL MATURITY	OUTSTANDING BALANCE
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2014	08/15/33	1,175,000
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2016	08/15/36	3,530,000
Sweetwater	COMB TAX & SPLS REV C/O, SER 2021A	08/15/41	2,084,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REVENUE C/O, TAXBL SER 2019B	02/15/49	1,575,000
Terrell	COMB TAX & WWKS & SS (SPLS PLEDGE) REV C/O, TAXBL SER 2021C	08/15/51	1,485,000
Tioga	COMB TAX & REV C/O SER 2000A	04/01/31	295,000
Tioga	COMB TAX & SURPLUS REV C/O SER 2016	03/15/42	970,000
Trinidad	COMB TAX & REV C/O SER 2007	01/01/37	180,000
Troy	COMB TAX & REV C/O SER 2017	02/01/48	1,880,000
Tyler County SUD	W SYS REV BDS SER 2010	09/01/40	708,000
Upper Jasper Co WA	UTIL SYS REV BDS, SER 2019	09/01/44	3,290,000
Upper Leon River MWD	TAXABLE WATER SYS REV BDS SER 2013	05/01/24	170,000
Upper Leon River MWD	W SYS REV BDS SER 2015A	05/01/47	6,795,000
Upper Leon River MWD	TAXABLE W SYS REV BDS SER 2015B	05/01/47	1,738,000
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018B	02/15/48	1,455,000
Wellman	COMB TAX & SURPLUS SYS REV C/O SER 2016	02/15/36	110,000
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2017	02/01/47	975,000
West Wise SUD	REV BONDS, SER 2018	08/15/47	11,955,000
Westwood Shores MUD	U/L TAX BDS, SER 2020B	05/01/40	1,270,000
White River MWD	WATER SYS REV BDS SER 2013	06/01/43	835,000
Whiteface	COMB TAX & SPLS SYS REV C/O, SER 2019	02/15/39	390,000
Willis	WW & SS REV BDS SER 2012	08/01/43	2,500,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2014	02/15/35	475,000
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2016	02/15/37	770,000
Willow Park	COMB TAX & WWKS & SS SPLS REV C/O, SER 2019	02/15/50	12,900,000
Wills Point	COMBO TAX & SPLS REV C/O, SER 2019	02/15/44	4,075,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2007	10/01/38	900,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2014	10/01/24	140,000
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2017	04/01/38	540,000
Wolfe City	TAX & WW & SS SURPLUS REV C/O SER 2009	09/15/41	670,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019D	03/01/51	2,960,000
Wolfe City	COMB TAX & SPLS REV C/O, SER 2019C	03/01/51	845,000
Woodbranch Village	COMB TAX & REV C/O SER 2017	08/01/37	1,225,000
Wortham	COMB TAX & REV C/O SER 2013	08/15/33	167,000
Zapata County	COMB TAX & REV C/O SER 2006	02/15/40	8,875,000
Zavala Co WCID # 1	W & S REV BDS SER 2013	01/01/43	590,000
	Total DWSRF		\$ 1,773,378,000
	Grand Total (SRF = CWSRF + DWSRF)		\$ 4,993,706,000

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4. Financial Statements

a) Clean Water State Revolving Fund (CWSRF)

i. Statement of Net Position - CWSRF

	UNAUDITED ¹				
	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 179,467,577	\$ 246,888,716	\$ 186,986,495	\$ 154,313,996	\$ 224,134,720
Short Term Investments	319,873,402	302,965,550	234,158,146	246,742,633	419,366,626
Receivables from:					
Federal	285,226	287,797	815,825	356,410	301,008
Interest and Dividends	51,762,546	10,539,380	8,302,539	7,794,191	7,804,711
Interfund Receivables				75,000,000	75,000,000
Loans and Contracts	179,391,800	111,820,900	119,228,000	114,082,000	123,436,100
Total Current Assets	730,780,551	672,502,343	549,491,004	598,289,230	850,043,165
Non-Current Assets:					
Loans and Contracts	2,416,569,530	2,503,533,630	3,042,535,630	3,032,343,630	3,117,422,530
Investments	-	27,871,622	-	-	-
Total Non-Current Assets	2,416,569,530	2,531,405,252	3,042,535,630	3,032,343,630	3,117,422,530
Total Assets	\$ 3,147,350,081	\$ 3,203,907,595	\$ 3,592,026,634	\$ 3,630,632,860	\$ 3,967,465,695
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	\$ 6,256	\$ 14,461	\$ -	\$ 62,871	\$ -
Interest Payable	3,797,604	981,992	1,872,892	1,808,025	2,808,458
Interfund Payables	13,879,192	13,417,323	13,882,036	14,210,634	10,049,741
Due to Other Funds	285,226	902,333	1,368,366	779,449	716,795
Revenue Bonds Payable	6,924,517	12,109,484	23,962,024	24,747,024	38,288,162
Total Current Liabilities	24,892,795	27,425,593	41,085,318	41,608,003	51,863,157
Non-Current Liabilities:					
Interfund Payable	115,163,516	101,746,193	87,864,157	73,653,522	63,603,781
Revenue Bonds Payable	252,641,304	265,491,491	551,410,437	526,663,413	826,660,779
Total Non-Current Liabilities	367,804,820	367,237,684	639,274,594	600,316,936	890,264,560
Total Liabilities	\$ 392,697,616	\$ 394,663,278	\$ 680,359,912	\$ 641,924,939	\$ 942,127,717
NET POSITION					
Restricted for:					
Other	2,754,652,466	2,809,244,317	2,911,666,722	2,988,707,921	3,025,337,978
Total Net Position	\$ 2,754,652,466	\$ 2,809,244,317	\$ 2,911,666,722	\$ 2,988,707,921	\$ 3,025,337,978

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

	2018	2019	2020	2021	2022
OPERATING REVENUES:					
Interest and Investment Income	\$ 58,030,251	\$ 22,651,169	\$ 51,123,248.27	\$ 36,217,162.19	\$ 36,647,698.16
Net Increase (Decrease) Fair Market Value	14,011	192,234	25,045	(199,384)	(81,224)
Other Operating Revenues	4,925,405	5,661,354	16,029,634	5,165,467	6,850,541
Total Operating Revenues	62,969,666	28,504,757	67,177,927	41,183,245	43,417,015
OPERATING EXPENSES:					
Salaries and Wages	2,784,395	2,675,855	3,208,589	2,721,113	2,814,167
Payroll Related Costs	491,567	509,345	566,248	497,353	496,105
Professional Fees and Services	1,411,962	446,422	1,578,207	410,146	1,896,459
Travel	32,304	30,557	15,964	597	13,555
Materials and Supplies	1,715	2,706	4,330	2,952	17,564
Communication and Utilities	14,194	11,277	12,877	14,786	13,948
Repairs and Maintenance	220	38	-	1,142	320
Rentals and Leases	28,916	28,598	29,340	29,246	28,956
Printing and Reproduction	12,922	225	1,144	-	1,870
Interest	8,597,337	15,341,907	15,765,765	21,695,409	25,767,183
Other Operating Expenses	3,206	19,582	13,924	6,667	44,211
Total Operating Expenses	13,378,738	19,066,512	21,196,387	25,379,411	31,094,338
Operating Income (Loss)	49,590,928	9,438,246	45,981,540	15,803,834	12,322,678
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	59,564,289	72,591,901	72,380,441	71,226,805	40,444,369
Other Benefit Payments	(490,000)	(1,438,000)	(1,877,077)	-	(1,000,000)
Other Nonoperating Revenues (Expenses)	(19,022,019)	(26,000,295)	(14,062,499)	(9,989,440)	(15,136,989)
Total Nonoperating Revenues (Expenses)	40,052,270	45,153,606	56,440,865	61,237,365	24,307,379
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	89,643,199	54,591,851	102,422,405	77,041,199	36,630,057
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Total Other Revenues, Expenses, Gain/Losses and Transfers	-	-	-	-	-
Change in Net Position	89,643,199	54,591,851	102,422,405	77,041,199	36,630,057
Total Net Position - September 1	2,665,009,267	2,754,652,466	2,809,244,317	2,911,666,722	2,988,707,921
Total Net Position - August 31	\$ 2,754,652,466	\$ 2,809,244,317	\$ 2,911,666,722	\$ 2,988,707,921	\$ 3,025,337,978

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

	UNAUDITED¹				
	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 93,862,299	\$ 196,143,115	\$ 122,174,461	\$ 116,622,300	\$ 191,492,605
Short Term Investments	167,295,138	240,693,894	152,995,782	186,474,942	358,291,690
Receivables from:					
Federal	2,127,596	2,263,458	2,161,848	2,669,143	3,277,118
Interest and Dividends	18,232,611	5,370,863	4,751,523	4,764,894	5,512,953
Loans and Contracts	68,490,150	56,220,965	64,466,335	73,098,401	79,751,616
Total Current Assets	350,007,794	500,692,294	346,549,949	383,629,680	638,325,983
Non-Current Assets:					
Loans and Contracts					
Investments	1,088,550,236	1,196,692,823	1,546,631,195	1,621,600,042	1,768,609,826
	-	22,142,878	-	-	-
Total Non-Current Assets	1,088,550,236	1,218,835,701	1,546,631,195	1,621,600,042	1,768,609,826
Total Assets	\$ 1,438,558,030	\$ 1,719,527,995	\$ 1,893,181,144	\$ 2,005,229,722	\$ 2,406,935,809
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	2,559,223
Interfund Payables	9,916,813	9,850,792	9,623,536	84,308,009	83,861,140
Due to Other Funds	-	752,160	526,363	616,053	523,300
Due to Other Agencies	2,127,596	1,945,162	2,020,832	2,306,090	3,044,671
Revenue Bonds Payable	2,645,523	12,820,638	18,273,506	18,918,506	31,745,859
Total Current Liabilities	15,714,793	26,437,614	31,836,758	107,585,414	121,734,192
Non-Current Liabilities:					
Interfund Payable					
Revenue Bonds Payable	82,964,256	73,113,464	63,489,928	54,181,920	45,320,780
	67,140,576	291,568,426	393,185,114	374,266,608	708,142,731
Total Non-Current Liabilities	150,104,832	364,681,890	456,675,043	428,448,528	753,463,511
Total Liabilities	\$ 165,819,625	\$ 391,119,503	\$ 488,511,800	\$ 536,033,942	\$ 875,197,703
NET POSITION					
Restricted for:					
Other					
	1,272,738,405	1,328,408,492	1,404,669,344	1,469,195,780	1,531,738,105
Total Net Position	\$ 1,272,738,405	\$ 1,328,408,492	\$ 1,404,669,344	\$ 1,469,195,780	\$ 1,531,738,105

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				
	2018	2019	2020	2021	2022
OPERATING REVENUES:					
Interest and Investment Income	\$ 23,154,583	\$ 13,698,732	\$ 23,371,377	\$ 18,992,213	\$ 21,676,675
Net Increase (Decrease) Fair Market Value	16,230	150,091	(9,388)	(129,435)	(68,586)
Other Operating Revenues	4,689,948	3,852,946	9,951,736	3,110,038	4,702,607
Total Operating Revenues	27,860,761	17,701,769	33,313,726	21,972,815	26,310,696
OPERATING EXPENSES:					
Salaries and Wages	1,991,578	2,728,847	2,748,114	2,662,428	2,665,687
Payroll Related Costs	353,240	519,398	485,052	484,450	472,112
Professional Fees and Services	401,588	1,435,446	774,835	367,835	1,930,930
Travel	20,820	32,790	15,344	211	11,227
Materials and Supplies	1,622	2,674	2,254	5,238	22,349
Communication and Utilities	9,732	12,127	11,713	14,785	12,766
Repairs and Maintenance	220	38	-	1,142	320
Rentals and Leases	23,790	28,803	29,153	29,246	28,789
Printing and Reproduction	308	2,091	442	-	1,364
Interest	4,683,422	9,093,255	13,937,539	15,751,460	18,871,144
Other Operating Expenses	8,308	23,220	11,067	4,151	35,254
Total Operating Expenses	7,494,627	13,878,689	18,015,514	19,320,946	24,051,942
Operating Income (Loss)	20,366,134	3,823,080	15,298,212	2,651,869	2,258,754
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	55,863,547	81,895,330	87,639,798	85,594,100	85,384,141
Federal Grant Pass-Through Revenue (Expense)	(8,711,145)	(9,656,777)	(11,005,152)	(11,490,518)	(12,888,124)
Other Benefit Payments	(175,879)	(3,584,485)	(2,036,573)	-	1,185
Other Intergovernmental Payments	(18,919,005)	(19,143,232)	(15,971,604)	(14,565,187)	(12,829,952)
Other Nonoperating Revenues (Expenses)	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	28,057,519	49,510,836	58,626,469	59,538,396	59,667,250
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	48,423,652	53,333,916	73,924,681	62,190,265	61,926,004
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	2,336,171	2,336,171	2,336,171	2,336,171	616,321
Total Other Revenues, Expenses, Gain/Losses and Transfers	2,336,171	2,336,171	2,336,171	2,336,171	616,321
Change in Net Position	50,759,823	55,670,087	76,260,852	64,526,436	62,542,325
Total Net Position - September 1	1,221,978,581	1,272,738,405	1,328,408,492	1,404,669,344	1,469,195,780
Total Net Position - August 31	\$ 1,272,738,405	\$ 1,328,408,492	\$ 1,404,669,344	\$ 1,469,195,780	\$ 1,531,738,105

Numbers may not add due to rounding

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

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

UNAUDITED^{1,2}

	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 273,329,876	\$ 443,031,831	\$ 309,160,956	\$ 270,936,296	\$ 415,627,325
Short Term Investments	487,168,540	543,659,444	387,153,928	433,217,575	777,658,316
Receivables from:					
Federal	2,412,823	2,551,254	2,977,672	3,025,553	3,578,126
Interest and Dividends	69,995,157	15,910,243	13,054,062	12,559,084	13,317,664
Interfund Receivables	-	-	-	75,000,000	75,000,000
Loans and Contracts	247,881,950	168,041,865	183,694,335	187,180,401	203,187,716
Total Current Assets	1,080,788,346	1,173,194,637	896,040,954	981,918,910	1,488,369,147
Non-Current Assets:					
Loans and Contracts	3,505,119,766	3,700,226,453	4,589,166,825	4,653,943,672	4,886,032,356
Investments	-	50,014,500	-	-	-
Total Non-Current Assets	3,505,119,766	3,750,240,953	4,589,166,825	4,653,943,672	4,886,032,356
Total Assets	\$ 4,585,908,111	\$ 4,923,435,590	\$ 5,485,207,779	\$ 5,635,862,582	\$ 6,374,401,503
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	5,367,681
Interfund Payables	23,796,005	23,268,115	23,505,572	98,518,643	93,910,881
Due to Other Funds	285,226	1,654,493	1,894,729	1,395,501	1,240,096
Due to Other Agencies	2,127,596	1,945,162	2,020,832	2,306,090	3,044,671
Revenue Bonds Payable	9,570,040	24,930,122	42,235,530	43,665,530	70,034,021
Total Current Liabilities	40,607,589	53,863,207	72,922,076	149,193,417	173,597,349
Non-Current Liabilities:					
Interfund Payable	198,127,772	174,859,657	151,354,085	127,835,442	108,924,561
Revenue Bonds Payable	319,781,880	557,059,917	944,595,552	900,930,021	1,534,803,509
Total Non-Current Liabilities	517,909,652	731,919,574	1,095,949,637	1,028,765,464	1,643,728,071
Total Liabilities	\$ 558,517,241	\$ 785,782,781	\$ 1,168,871,713	\$ 1,177,958,881	\$ 1,817,325,420
NET POSITION					
Restricted for:					
Other	4,027,390,870	4,137,652,809	4,316,336,066	4,457,903,702	4,557,076,084
Total Net Position	\$ 4,027,390,870	\$ 4,137,652,809	\$ 4,316,336,066	\$ 4,457,903,702	\$ 4,557,076,084

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.

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

	UNAUDITED ^{1,2}				
	2018	2019	2020	2021	2022
OPERATING REVENUES:					
Interest and Investment Income	\$ 81,184,834	\$ 36,349,901	\$ 74,494,625	\$ 55,209,375	\$ 58,324,373
Net Increase (Decrease) Fair Market Value	30,240	342,325	15,657	(328,820)	(149,810)
Other Operating Revenues	9,615,353	9,514,300	25,981,370	8,275,505	11,553,148
Total Operating Revenues	90,830,427	46,206,526	100,491,653	63,156,060	69,727,712
OPERATING EXPENSES:					
Salaries and Wages	4,775,973	5,404,702	5,956,703	5,383,541	5,479,854
Payroll Related Costs	844,806	1,028,742	1,051,300	981,802	968,217
Professional Fees and Services	1,813,549	1,881,868	2,353,042	777,982	3,827,389
Travel	53,124	63,347	31,307	808	24,783
Materials and Supplies	3,338	5,380	6,584	8,190	39,913
Communication and Utilities	23,927	23,405	24,590	29,571	26,714
Repairs and Maintenance	439	75	-	2,285	640
Rentals and Leases	52,706	57,401	58,493	58,492	57,746
Printing and Reproduction	13,230	2,316	1,586	-	3,234
Interest	13,280,759	24,435,163	29,703,304	37,446,869	44,638,327
Other Operating Expenses	11,514	42,803	24,991	10,818	79,465
Total Operating Expenses	20,873,365	32,945,201	39,211,901	44,700,357	55,146,280
Operating Income (Loss)	69,957,062	13,261,326	61,279,753	18,455,704	14,581,432
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	115,427,837	154,487,230	160,020,239	156,820,905	125,828,510
Federal Grant Pass-Through Revenue (Expense)	(8,711,145)	(9,656,777)	(11,005,152)	(11,490,518)	(12,888,124)
Other Benefit Payments	(665,879)	(5,022,485)	(3,913,650)	-	(998,815)
Other Intergovernmental Payments	(18,919,005)	(19,143,232)	(15,971,604)	(14,565,187)	(12,829,952)
Other Nonoperating Revenues (Expenses)	(19,022,019)	(26,000,295)	(14,062,499)	(9,989,440)	(15,136,989)
Total Nonoperating Revenues (Expenses)	68,109,789	94,664,442	115,067,334	120,775,761	83,974,629
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	138,066,851	107,925,768	176,347,086	139,231,464	98,556,061
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	2,336,171	2,336,171	2,336,171	2,336,171	616,321
Total Other Revenues, Expenses, Gain/Losses and Transfers	2,336,171	2,336,171	2,336,171	2,336,171	616,321
Change in Net Position	140,403,022	110,261,939	178,683,257	141,567,635	99,172,382
Total Net Position - September 1	3,886,987,849	4,027,390,870	4,137,652,809	4,316,336,066	4,380,862,502
Total Net Position - August 31	\$ 4,027,390,870	\$ 4,137,652,809	\$ 4,316,336,066	\$ 4,457,903,702	\$ 4,557,076,084

Numbers may not add due to rounding

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

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

1. Debt Outstanding by Series - SWIRFT

Series Description	CUSIP Prefix	Original Par Amount	Outstanding Par Amount
SWIRFT Revenue Bonds, Series 2015A (Master Trust)	882854	\$ 798,450,000	\$ 693,920,000
SWIRFT Revenue Bonds, Taxable Series 2015B (Master Trust)	882854	11,960,000	10,990,000
SWIRFT Revenue Bonds, Series 2016 (Master Trust)	882854	600,065,000	562,565,000
SWIRFT Revenue Bonds, Series 2017A (Master Trust)	882854	1,046,970,000	945,785,000
SWIRFT Revenue Bonds, Taxable Series 2017B (Master Trust)	882854	18,935,000	16,910,000
SWIRFT Revenue Bonds, Series 2018A (Master Trust)	882854	832,065,000	748,370,000
SWIRFT Revenue Bonds, Series 2018B (Master Trust)	882854	1,672,210,000	1,589,280,000
SWIRFT Revenue Bonds, Taxable Series 2018C (Master Trust)	882854	35,590,000	33,180,000
SWIRFT Revenue Bonds, Series 2019A (Master Trust)	882854	835,825,000	816,750,000
SWIRFT Revenue Bonds, Taxable Series 2019B (Master Trust)	882854	22,985,000	21,795,000
SWIRFT Revenue Bonds, Series 2020 (Master Trust)	882854	628,515,000	616,095,000
SWIRFT Revenue Bonds, Series 2021 (Master Trust)	882854	444,735,000	444,485,000
		\$ 6,948,305,000	\$ 6,500,125,000

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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 09/01/21			Debt Service on Bonds Issued During FYE 08/31/22		Total Debt Service on Bonds Outstanding as of 08/31/22
	Principal	Interest	Total	Series 2021 Bonds		
				Principal	Interest	
08/31/23	\$ 131,985,000	\$ 262,907,730	\$ 394,892,730	\$ 1,355,000	\$ 16,918,638	\$ 413,166,368
08/31/24	138,430,000	256,513,896	394,943,896	745,000	16,876,638	412,565,533
08/31/25	141,435,000	249,752,898	391,187,898	3,390,000	16,796,113	411,374,011
08/31/26	153,350,000	242,409,361	395,759,361	4,050,000	16,612,363	416,421,724
08/31/27	130,800,000	235,048,936	365,848,936	4,440,000	16,456,788	386,745,724
08/31/28	119,050,000	228,793,334	347,843,334	5,090,000	16,276,713	369,210,046
08/31/29	136,775,000	223,349,878	360,124,878	5,940,000	16,012,713	382,077,590
08/31/30	168,060,000	216,393,178	384,453,178	6,965,000	15,703,213	407,121,391
08/31/31	186,835,000	208,217,738	395,052,738	6,465,000	15,341,338	416,859,075
08/31/32	198,910,000	199,032,949	397,942,949	7,255,000	15,044,588	420,242,537
08/31/33	204,275,000	190,074,039	394,349,039	7,970,000	14,668,338	416,987,376
08/31/34	214,900,000	181,919,939	396,819,939	8,350,000	14,264,963	419,434,902
08/31/35	224,645,000	173,517,894	398,162,894	10,900,000	13,915,888	422,978,781
08/31/36	229,505,000	164,939,796	394,444,796	13,570,000	13,480,538	421,495,334
08/31/37	224,930,000	155,866,174	380,796,174	14,090,000	12,932,338	407,818,511
08/31/38	229,805,000	146,786,250	376,591,250	14,625,000	12,363,238	403,579,487
08/31/39	236,165,000	137,008,035	373,173,035	15,145,000	11,833,338	400,151,373
08/31/40	244,320,000	127,430,557	371,750,557	15,510,000	11,452,338	398,712,894
08/31/41	253,090,000	117,145,206	370,235,206	15,970,000	11,004,463	397,209,669
08/31/42	265,155,000	106,197,279	371,352,279	14,175,000	10,521,613	396,048,891
08/31/43	276,650,000	94,546,237	371,196,237	18,710,000	9,871,563	399,777,799
08/31/44	288,855,000	82,300,475	371,155,475	19,435,000	9,112,663	399,703,138
08/31/45	301,625,000	69,082,026	370,707,026	20,205,000	8,324,163	399,236,188
08/31/46	298,265,000	55,352,730	353,617,730	20,905,000	7,628,338	382,151,067
08/31/47	292,370,000	42,141,895	334,511,895	21,695,000	6,865,263	363,072,157
08/31/48	287,145,000	29,213,746	316,358,746	19,765,000	6,040,263	342,164,009
08/31/49	203,050,000	17,644,056	220,694,056	20,520,000	5,238,963	246,453,018
08/31/50	109,430,000	9,219,312	118,649,312	21,350,000	4,406,163	144,405,474
08/31/51	63,770,000	4,961,250	68,731,250	22,180,000	3,540,463	94,451,713
08/31/52	35,565,000	2,717,341	38,282,341	23,065,000	2,640,663	63,988,003
08/31/53	23,195,000	1,666,959	24,861,959	11,395,000	1,981,581	38,238,541
08/31/54	17,625,000	978,975	18,603,975	11,640,000	1,664,850	31,908,825
08/31/55	15,190,000	470,309	15,660,309	12,035,000	1,264,100	28,959,409
08/31/56	10,485,000	124,509	10,609,509	12,535,000	772,700	23,917,209
08/31/57	-	-	-	13,050,000	261,000	13,311,000
	\$ 6,055,640,000	\$ 4,233,724,885	\$ 10,289,364,885	\$ 444,485,000	\$ 358,088,881	\$ 11,091,938,767

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
08/31/23	\$ 858,006	\$ 42,374,002	\$ 9,562,220	\$ 52,794,227	\$ 51,891,125	\$ 903,102	\$ 45,250	\$ 857,852	1.02x
08/31/24	857,852	43,234,792	8,224,110	52,316,754	51,257,125	1,059,629	45,250	1,014,379	1.02x
08/31/25	1,014,379	45,889,217	-	46,903,596	45,978,500	925,096	45,250	879,846	1.02x
08/31/26	879,846	46,576,639	-	47,456,486	46,527,250	929,236	45,250	883,986	1.02x
08/31/27	883,986	46,975,959	-	47,859,944	46,927,500	932,444	45,250	887,194	1.02x
08/31/28	887,194	47,061,504	-	47,948,698	47,013,875	934,823	45,250	889,573	1.02x
08/31/29	889,573	48,967,429	-	49,857,002	48,907,500	949,502	45,250	904,252	1.02x
08/31/30	904,252	50,855,260	-	51,759,512	50,783,500	976,012	45,250	930,762	1.02x
08/31/31	930,762	49,919,286	-	50,850,048	49,848,250	1,001,798	45,250	956,548	1.02x
08/31/32	956,548	49,966,355	-	50,922,904	49,893,750	1,029,154	45,250	983,904	1.02x
08/31/33	983,904	50,017,610	-	51,001,514	49,945,250	1,056,264	45,250	1,011,014	1.02x
08/31/34	1,011,014	50,064,166	-	51,075,180	49,995,650	1,079,530	45,250	1,034,280	1.02x
08/31/35	1,034,280	50,120,525	-	51,154,806	50,053,450	1,101,356	45,250	1,056,106	1.02x
08/31/36	1,056,106	46,199,706	-	47,255,811	46,138,950	1,116,861	45,250	1,071,611	1.02x
08/31/37	1,071,611	42,507,012	-	43,578,624	42,458,550	1,120,074	45,250	1,074,824	1.03x
08/31/38	1,074,824	42,473,728	-	43,548,551	42,421,425	1,127,126	45,250	1,081,876	1.03x
08/31/39	1,081,876	42,487,584	-	43,569,460	42,434,175	1,135,285	45,250	1,090,035	1.03x
08/31/40	1,090,035	42,523,974	-	43,614,009	42,476,050	1,137,959	45,250	1,092,709	1.03x
08/31/41	1,092,709	42,557,242	-	43,649,950	42,508,425	1,141,525	45,250	1,096,275	1.03x
08/31/42	1,096,275	42,594,279	-	43,690,555	42,542,550	1,148,005	45,250	1,102,755	1.03x
08/31/43	1,102,755	42,613,859	-	43,716,613	42,565,675	1,150,938	45,250	1,105,688	1.03x
08/31/44	1,105,688	42,668,305	-	43,773,993	42,618,425	1,155,568	45,250	1,110,318	1.03x
08/31/45	1,110,318	42,705,758	-	43,816,076	42,655,550	1,160,526	45,250	1,115,276	1.03x
08/31/46	1,115,276	26,705,377	-	27,820,653	26,654,925	1,165,728	45,250	1,120,478	1.04x
08/31/47	1,120,478	8,966,233	-	10,086,710	8,920,200	1,166,510	45,250	1,121,260	1.13x
08/31/48	1,121,260	8,996,564	-	10,117,824	8,950,800	1,167,024	45,250	1,121,774	1.12x
08/31/49	1,121,774	9,023,363	-	10,145,136	8,977,800	1,167,336	45,250	1,122,086	1.12x
08/31/50	1,122,086	9,051,132	-	10,173,218	9,005,700	1,167,518	45,250	1,122,268	1.12x
08/31/51	1,122,268	7,399,375	-	8,521,643	7,349,100	1,172,543	45,250	1,127,293	1.15x
Total		\$ 1,121,496,232	\$ 17,786,330		\$ 1,137,701,025		\$ 1,312,250		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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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Fiscal Year Ended August 31, 2022**

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
08/31/23	\$ 36,628	\$ 525,087	\$ 128,000	\$ 689,715	\$ 649,207	\$ 40,508	\$ 5,750	\$ 34,758	1.05x
08/31/24	34,758	557,169	96,000	687,926	649,613	38,313	5,750	32,563	1.05x
08/31/25	32,563	578,826	69,000	680,389	644,684	35,706	5,750	29,956	1.05x
08/31/26	29,956	605,139	2,000	637,095	603,586	33,508	5,750	27,758	1.05x
08/31/27	27,758	617,425	5,000	650,183	618,487	31,697	5,750	25,947	1.04x
08/31/28	25,947	615,737	5,000	646,683	617,469	29,214	5,750	23,464	1.04x
08/31/29	23,464	697,525	-	720,989	686,267	34,722	5,750	28,972	1.04x
08/31/30	28,972	778,946	-	807,919	770,713	37,205	5,750	31,455	1.04x
08/31/31	31,455	776,523	-	807,978	763,216	44,763	5,750	39,013	1.05x
08/31/32	39,013	773,458	-	812,470	764,282	48,188	5,750	42,438	1.06x
08/31/33	42,438	774,527	-	816,966	763,989	52,976	5,750	47,226	1.06x
08/31/34	47,226	780,260	-	827,486	767,953	59,533	5,750	53,783	1.07x
08/31/35	53,783	780,487	-	834,270	771,067	63,203	5,750	57,453	1.07x
08/31/36	57,453	866,837	-	924,289	853,544	70,745	5,750	64,995	1.08x
08/31/37	64,995	795,198	-	860,193	781,990	78,203	5,750	72,453	1.09x
08/31/38	72,453	794,962	-	867,415	785,377	82,038	5,750	76,288	1.10x
08/31/39	76,288	793,888	-	870,176	787,486	82,690	5,750	76,940	1.10x
08/31/40	76,940	796,976	-	873,916	788,548	85,368	5,750	79,618	1.10x
08/31/41	79,618	798,950	-	878,568	788,333	90,235	5,750	84,485	1.11x
08/31/42	84,485	799,994	-	884,479	787,072	97,407	5,750	91,657	1.12x
08/31/43	91,657	799,965	-	891,622	794,532	97,090	5,750	91,340	1.11x
08/31/44	91,340	803,822	-	895,162	795,366	99,795	5,750	94,045	1.12x
08/31/45	94,045	796,514	-	890,559	784,922	105,638	5,750	99,888	1.13x
08/31/46	99,888	803,276	-	903,164	788,432	114,732	5,750	108,982	1.14x
08/31/47	108,982	360,865	-	469,847	354,262	115,585	5,750	109,835	1.31x
08/31/48	109,835	361,765	-	471,600	355,550	116,050	5,750	110,300	1.31x
08/31/49	110,300	361,960	-	472,260	356,142	116,118	5,750	110,368	1.30x
08/31/50	110,368	366,450	-	476,818	361,036	115,782	5,750	110,032	1.30x
Total		\$ 19,162,531	\$ 305,000		\$ 19,233,126		\$ 161,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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, 2022**

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
08/31/23	\$ 1,943,583	\$ 31,199,841	\$ 5,072,570	\$ 38,215,994	\$ 35,998,788	\$ 2,217,206	\$ 29,500	\$ 2,187,706	1.06x
08/31/24	2,187,706	33,004,300	3,185,785	38,377,792	35,787,788	2,590,004	29,500	2,560,504	1.07x
08/31/25	2,560,504	33,809,991	3,186,000	39,556,496	36,592,538	2,963,958	29,500	2,934,458	1.08x
08/31/26	2,934,458	34,800,600	3,184,000	40,919,058	37,582,538	3,336,520	29,500	3,307,020	1.09x
08/31/27	3,307,020	35,605,941	4,566,000	43,478,961	38,384,688	5,094,274	29,500	5,064,774	1.13x
08/31/28	5,064,774	35,575,984	1,800,000	42,440,758	38,727,888	3,712,870	29,500	3,683,370	1.10x
08/31/29	3,683,370	35,484,291	-	39,167,662	35,451,938	3,715,724	29,500	3,686,224	1.10x
08/31/30	3,686,224	38,430,640	-	42,116,864	38,558,238	3,558,626	29,500	3,529,126	1.09x
08/31/31	3,529,126	40,422,315	-	43,951,442	40,711,838	3,239,604	29,500	3,210,104	1.08x
08/31/32	3,210,104	40,193,707	-	43,403,811	40,478,238	2,925,574	29,500	2,896,074	1.07x
08/31/33	2,896,074	40,082,607	-	42,978,681	40,371,638	2,607,044	29,500	2,577,544	1.06x
08/31/34	2,577,544	39,942,946	-	42,520,490	40,229,338	2,291,152	29,500	2,261,652	1.06x
08/31/35	2,261,652	39,792,483	-	42,054,135	40,081,913	1,972,222	29,500	1,942,722	1.05x
08/31/36	1,942,722	40,312,540	-	42,255,262	40,599,738	1,655,525	29,500	1,626,025	1.04x
08/31/37	1,626,025	30,664,241	-	32,290,266	30,792,013	1,498,253	29,500	1,468,753	1.05x
08/31/38	1,468,753	31,991,819	-	33,460,573	31,954,738	1,505,835	29,500	1,476,335	1.05x
08/31/39	1,476,335	32,004,013	-	33,480,348	31,972,638	1,507,711	29,500	1,478,211	1.05x
08/31/40	1,478,211	32,020,448	-	33,498,659	31,982,538	1,516,121	29,500	1,486,621	1.05x
08/31/41	1,486,621	32,040,348	-	33,526,970	32,008,138	1,518,832	29,500	1,489,332	1.05x
08/31/42	1,489,332	32,067,820	-	33,557,152	32,032,538	1,524,614	29,500	1,495,114	1.05x
08/31/43	1,495,114	31,958,715	-	33,453,829	31,923,406	1,530,422	29,500	1,500,922	1.05x
08/31/44	1,500,922	31,918,266	-	33,419,188	31,882,869	1,536,319	29,500	1,506,819	1.05x
08/31/45	1,506,819	31,874,351	-	33,381,170	31,840,406	1,540,763	29,500	1,511,263	1.05x
08/31/46	1,511,263	31,835,871	-	33,347,134	31,802,188	1,544,946	29,500	1,515,446	1.05x
08/31/47	1,515,446	31,801,685	-	33,317,131	31,769,800	1,547,331	29,500	1,517,831	1.05x
08/31/48	1,517,831	13,671,728	-	15,189,558	13,734,000	1,455,558	29,500	1,426,058	1.10x
08/31/49	1,426,058	13,652,587	-	15,078,645	13,577,800	1,500,845	29,500	1,471,345	1.11x
08/31/50	1,471,345	13,633,679	-	15,105,024	13,556,200	1,548,824	29,500	1,519,324	1.11x
08/31/51	1,519,324	13,619,377	-	15,138,701	13,545,600	1,593,101	29,500	1,563,601	1.12x
08/31/52	1,563,601	13,599,144	-	15,162,745	13,525,200	1,637,545	29,500	1,608,045	1.12x
Total		\$ 937,012,276	\$ 20,994,355		\$ 957,457,169		\$ 885,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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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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
08/31/23	\$ 6,325,345	\$ 56,645,667	\$ 6,515,448	\$ 69,486,459	\$ 66,559,881	\$ 2,926,578	\$ 33,700	\$ 2,892,878	1.04x
08/31/24	2,892,878	56,956,383	12,089,245	71,938,506	66,871,881	5,066,625	33,700	5,032,925	1.08x
08/31/25	5,032,925	57,403,201	7,807,469	70,243,595	67,316,881	2,926,714	33,700	2,893,014	1.04x
08/31/26	2,893,014	60,599,467	9,948,469	73,440,950	70,511,256	2,929,693	33,700	2,895,993	1.04x
08/31/27	2,895,993	58,276,950	499,234	61,672,178	58,743,381	2,928,797	33,700	2,895,097	1.05x
08/31/28	2,895,097	58,731,135	-	61,626,232	58,691,931	2,934,300	33,700	2,900,600	1.05x
08/31/29	2,900,600	62,006,458	-	64,907,058	61,967,441	2,939,617	33,700	2,905,917	1.05x
08/31/30	2,905,917	62,586,482	-	65,492,400	62,552,650	2,939,750	33,700	2,906,050	1.05x
08/31/31	2,906,050	63,776,455	-	66,682,505	63,730,775	2,951,730	33,700	2,918,030	1.05x
08/31/32	2,918,030	65,481,361	-	68,399,391	65,425,025	2,974,366	33,700	2,940,666	1.04x
08/31/33	2,940,666	60,702,173	-	63,642,839	60,647,700	2,995,139	33,700	2,961,439	1.05x
08/31/34	2,961,439	61,197,584	-	64,159,023	61,145,100	3,013,923	33,700	2,980,223	1.05x
08/31/35	2,980,223	61,176,506	-	64,156,728	61,119,900	3,036,828	33,700	3,003,128	1.05x
08/31/36	3,003,128	61,162,731	-	64,165,860	61,105,400	3,060,460	33,700	3,026,760	1.05x
08/31/37	3,026,760	61,143,904	-	64,170,664	61,088,700	3,081,964	33,700	3,048,264	1.05x
08/31/38	3,048,264	55,867,993	-	58,916,257	55,818,000	3,098,257	33,700	3,064,557	1.05x
08/31/39	3,064,557	53,709,653	-	56,774,210	53,672,900	3,101,310	33,700	3,067,610	1.06x
08/31/40	3,067,610	53,789,728	-	56,857,338	53,749,900	3,107,438	33,700	3,073,738	1.06x
08/31/41	3,073,738	53,807,387	-	56,881,125	53,767,100	3,114,025	33,700	3,080,325	1.06x
08/31/42	3,080,325	53,841,595	-	56,921,919	53,799,200	3,122,719	33,700	3,089,019	1.06x
08/31/43	3,089,019	53,880,490	-	56,969,509	53,837,300	3,132,209	33,700	3,098,509	1.06x
08/31/44	3,098,509	53,919,702	-	57,018,211	53,882,300	3,135,911	33,700	3,102,211	1.06x
08/31/45	3,102,211	53,963,119	-	57,065,331	53,926,100	3,139,231	33,700	3,105,531	1.06x
08/31/46	3,105,531	54,020,141	-	57,125,672	53,980,700	3,144,972	33,700	3,111,272	1.06x
08/31/47	3,111,272	54,083,355	-	57,194,627	54,042,600	3,152,027	33,700	3,118,327	1.06x
08/31/48	3,118,327	54,146,071	-	57,264,398	54,108,100	3,156,298	33,700	3,122,598	1.06x
08/31/49	3,122,598	6,328,301	-	9,450,898	6,312,200	3,138,698	33,700	3,104,998	1.49x
08/31/50	3,104,998	6,347,930	-	9,452,928	6,307,200	3,145,728	33,700	3,112,028	1.49x
08/31/51	3,112,028	6,368,888	-	9,480,917	6,328,100	3,152,817	33,700	3,119,117	1.49x
08/31/52	3,119,117	6,385,893	-	9,505,009	6,344,100	3,160,909	33,700	3,127,209	1.49x
08/31/53	3,127,209	6,408,567	-	9,535,776	6,364,800	3,170,976	33,700	3,137,276	1.49x
Total		\$ 1,534,715,270	\$ 36,859,864		\$ 1,573,718,503		\$ 1,044,700		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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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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
08/31/23	\$ 124,928	\$ 983,219	\$ 119,000	\$ 1,227,147	\$ 1,095,375	\$ 131,773	\$ 3,000	\$ 128,773	1.12x
08/31/24	128,773	983,815	36,000	1,148,588	1,098,059	50,529	3,000	47,529	1.04x
08/31/25	47,529	983,433	120,000	1,150,961	1,094,386	56,575	3,000	53,575	1.05x
08/31/26	53,575	982,199	109,000	1,144,774	1,094,533	50,241	3,000	47,241	1.04x
08/31/27	47,241	980,244	-	1,027,485	975,310	52,176	3,000	49,176	1.05x
08/31/28	49,176	982,493	-	1,031,668	976,745	54,923	3,000	51,923	1.05x
08/31/29	51,923	979,004	-	1,030,927	972,338	58,589	3,000	55,589	1.06x
08/31/30	55,589	979,814	-	1,035,404	972,112	63,292	3,000	60,292	1.06x
08/31/31	60,292	979,841	-	1,040,133	975,884	64,249	3,000	61,249	1.06x
08/31/32	61,249	979,065	-	1,040,314	973,655	66,659	3,000	63,659	1.07x
08/31/33	63,659	977,587	-	1,041,246	970,613	70,633	3,000	67,633	1.07x
08/31/34	67,633	975,137	-	1,042,770	966,425	76,345	3,000	73,345	1.08x
08/31/35	73,345	976,755	-	1,050,100	971,038	79,062	3,000	76,062	1.08x
08/31/36	76,062	977,802	-	1,053,865	969,863	84,002	3,000	81,002	1.08x
08/31/37	81,002	978,280	-	1,059,282	972,900	86,382	3,000	83,382	1.09x
08/31/38	83,382	973,259	-	1,056,640	965,238	91,403	3,000	88,403	1.09x
08/31/39	88,403	972,155	-	1,060,557	966,195	94,362	3,000	91,362	1.09x
08/31/40	91,362	974,805	-	1,066,168	965,573	100,595	3,000	97,595	1.10x
08/31/41	97,595	976,704	-	1,074,299	968,933	105,366	3,000	102,366	1.11x
08/31/42	102,366	972,925	-	1,075,291	966,275	109,016	3,000	106,016	1.11x
08/31/43	106,016	973,468	-	1,079,484	967,600	111,884	3,000	108,884	1.11x
08/31/44	108,884	973,260	-	1,082,143	967,815	114,328	3,000	111,328	1.11x
08/31/45	111,328	972,298	-	1,083,627	962,013	121,614	3,000	118,614	1.12x
08/31/46	118,614	975,509	-	1,094,123	965,100	129,023	3,000	126,023	1.13x
08/31/47	126,023	972,893	-	1,098,916	961,985	136,931	3,000	133,931	1.14x
08/31/48	133,931	974,448	-	1,108,379	967,575	140,804	3,000	137,804	1.14x
Totals		\$ 25,410,409	\$ 384,000		\$ 25,703,533		\$ 78,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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

**Texas Water Development Board
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f) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2018A

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/23	\$ 2,341,004	\$ 46,475,394	\$ 9,355,499	\$ 58,171,897	\$ 55,819,725	\$ 2,352,172	\$ 11,200	\$ 2,340,972	1.04x
08/31/24	2,340,972	46,450,358	11,099,207	59,890,536	55,384,725	4,505,811	11,200	4,494,611	1.08x
08/31/25	4,494,611	46,426,542	6,379,238	57,300,391	54,948,350	2,352,041	11,200	2,340,841	1.04x
08/31/26	2,340,841	46,413,726	8,101,925	56,856,491	54,503,975	2,352,516	11,200	2,341,316	1.04x
08/31/27	2,341,316	46,395,357	462,000	49,198,673	46,846,600	2,352,073	11,200	2,340,873	1.05x
08/31/28	2,340,873	46,387,800	197,000	48,925,672	46,574,100	2,351,572	11,200	2,340,372	1.05x
08/31/29	2,340,372	46,368,681	-	48,709,053	46,292,975	2,416,078	11,200	2,404,878	1.05x
08/31/30	2,404,878	46,341,608	-	48,746,486	46,326,850	2,419,636	11,200	2,408,436	1.05x
08/31/31	2,408,436	46,319,618	-	48,728,054	46,302,975	2,425,079	11,200	2,413,879	1.05x
08/31/32	2,413,879	46,298,232	-	48,712,110	46,284,850	2,427,260	11,200	2,416,060	1.05x
08/31/33	2,416,060	46,284,343	-	48,700,403	46,269,750	2,430,653	11,200	2,419,453	1.05x
08/31/34	2,419,453	46,273,017	-	48,692,470	46,254,750	2,437,720	11,200	2,426,520	1.05x
08/31/35	2,426,520	46,267,772	-	48,694,292	46,255,850	2,438,442	11,200	2,427,242	1.05x
08/31/36	2,427,242	46,262,638	-	48,689,880	46,246,150	2,443,730	11,200	2,432,530	1.05x
08/31/37	2,432,530	46,265,039	-	48,697,569	46,249,150	2,448,419	11,200	2,437,219	1.05x
08/31/38	2,437,219	46,274,795	-	48,712,013	46,257,750	2,454,263	11,200	2,443,063	1.05x
08/31/39	2,443,063	46,281,248	-	48,724,312	46,265,050	2,459,262	11,200	2,448,062	1.05x
08/31/40	2,448,062	46,253,136	-	48,701,197	46,237,300	2,463,897	11,200	2,452,697	1.05x
08/31/41	2,452,697	46,204,205	-	48,656,902	46,186,925	2,469,977	11,200	2,458,777	1.05x
08/31/42	2,458,777	46,162,671	-	48,621,448	46,147,300	2,474,148	11,200	2,462,948	1.05x
08/31/43	2,462,948	46,117,141	-	48,580,088	46,099,175	2,480,913	11,200	2,469,713	1.05x
08/31/44	2,469,713	46,071,297	-	48,541,010	46,053,425	2,487,585	11,200	2,476,385	1.05x
08/31/45	2,476,385	46,053,054	-	48,529,439	46,034,600	2,494,839	11,200	2,483,639	1.05x
08/31/46	2,483,639	46,089,430	-	48,573,068	46,074,900	2,498,168	11,200	2,486,968	1.05x
08/31/47	2,486,968	46,133,069	-	48,620,037	46,117,600	2,502,437	11,200	2,491,237	1.05x
08/31/48	2,491,237	46,177,409	-	48,668,645	46,169,800	2,498,845	1,200	2,497,645	1.05x
Totals		\$ 1,203,047,573	\$ 35,594,868		\$ 1,238,204,600		\$ 281,200		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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, 2022**

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
08/31/23	\$ 6,524,719	\$ 78,355,175	\$ 25,445,503	\$ 110,325,398	\$ 103,775,068	\$ 6,550,331	\$ 25,000	\$ 6,525,331	1.06x
08/31/24	6,525,331	79,093,680	37,389,675	123,008,686	104,508,768	18,499,918	25,000	18,474,918	1.18x
08/31/25	18,474,918	79,597,372	13,491,364	111,563,654	105,012,618	6,551,037	25,000	6,526,037	1.06x
08/31/26	6,526,037	79,801,380	25,438,938	111,766,354	105,217,368	6,548,986	25,000	6,523,986	1.06x
08/31/27	6,523,986	80,771,512	12,720,000	100,015,498	93,461,993	6,553,505	25,000	6,528,505	1.07x
08/31/28	6,528,505	80,915,849	-	87,444,355	80,885,480	6,558,875	25,000	6,533,875	1.08x
08/31/29	6,533,875	96,559,942	-	103,093,816	96,528,355	6,565,461	25,000	6,540,461	1.07x
08/31/30	6,540,461	105,774,731	-	112,315,192	105,744,855	6,570,337	25,000	6,545,337	1.06x
08/31/31	6,545,337	105,696,605	-	112,241,943	105,668,280	6,573,663	25,000	6,548,663	1.06x
08/31/32	6,548,663	106,881,111	-	113,429,774	106,842,580	6,587,194	25,000	6,562,194	1.06x
08/31/33	6,562,194	106,801,077	-	113,363,270	106,764,580	6,598,690	25,000	6,573,690	1.06x
08/31/34	6,573,690	106,702,938	-	113,276,628	106,667,380	6,609,248	25,000	6,584,248	1.06x
08/31/35	6,584,248	106,616,498	-	113,200,746	106,577,880	6,622,866	25,000	6,597,866	1.06x
08/31/36	6,597,866	106,525,197	-	113,123,063	106,484,780	6,638,283	25,000	6,613,283	1.06x
08/31/37	6,613,283	106,439,623	-	113,052,906	106,404,680	6,648,226	25,000	6,623,226	1.06x
08/31/38	6,623,226	106,366,287	-	112,989,513	106,328,580	6,660,933	25,000	6,635,933	1.06x
08/31/39	6,635,933	105,040,039	-	111,675,971	105,008,674	6,667,298	25,000	6,642,298	1.06x
08/31/40	6,642,298	104,985,778	-	111,628,075	104,954,143	6,673,933	25,000	6,648,933	1.06x
08/31/41	6,648,933	104,913,491	-	111,562,423	104,883,043	6,679,381	25,000	6,654,381	1.06x
08/31/42	6,654,381	104,884,106	-	111,538,487	104,855,843	6,682,644	25,000	6,657,644	1.06x
08/31/43	6,657,644	104,858,623	-	111,516,267	104,826,343	6,689,925	25,000	6,664,925	1.06x
08/31/44	6,664,925	104,864,587	-	111,529,512	104,835,343	6,694,169	25,000	6,669,169	1.06x
08/31/45	6,669,169	104,437,520	-	111,106,689	104,408,564	6,698,125	25,000	6,673,125	1.06x
08/31/46	6,673,125	104,230,973	-	110,904,098	104,196,919	6,707,179	25,000	6,682,179	1.06x
08/31/47	6,682,179	104,063,089	-	110,745,268	104,037,649	6,707,619	25,000	6,682,619	1.06x
08/31/48	6,682,619	103,888,758	-	110,571,377	103,858,254	6,713,124	25,000	6,688,124	1.06x
08/31/49	6,688,124	103,354,403	-	110,042,527	103,323,859	6,718,668	25,000	6,693,668	1.06x
08/31/50	6,693,668	3,087,381	-	9,781,049	3,088,875	6,692,174	25,000	6,667,174	3.14x
08/31/51	6,667,174	3,090,019	-	9,757,193	3,057,750	6,699,443	25,000	6,674,443	3.17x
08/31/52	6,674,443	3,076,972	-	9,751,415	3,041,375	6,710,040	25,000	6,685,040	3.18x
08/31/53	6,685,040	3,074,020	-	9,759,060	3,038,750	6,720,310	25,000	6,695,310	3.19x
08/31/54	6,695,310	3,075,618	-	9,770,928	3,039,125	6,731,803	25,000	6,706,803	3.19x
Totals		\$ 2,697,824,350	\$ 114,485,481		\$ 2,811,327,748		\$ 800,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/23	\$ 172,855	\$ 1,965,362	\$ 552,732	\$ 2,690,949	\$ 2,506,254	\$ 184,695	\$ 6,250	\$ 178,445	1.07x
08/31/24	178,445	1,962,249	1,078,606	3,219,299	2,502,069	717,230	6,250	710,980	1.28x
08/31/25	710,980	1,957,792	20,125	2,688,897	2,505,209	183,688	6,250	177,438	1.07x
08/31/26	177,438	1,956,976	558,988	2,693,401	2,500,509	192,892	6,250	186,642	1.07x
08/31/27	186,642	1,959,698	552,494	2,698,833	2,498,064	200,769	6,250	194,519	1.08x
08/31/28	194,519	1,951,119	-	2,145,638	1,943,251	202,387	6,250	196,137	1.10x
08/31/29	196,137	1,951,477	-	2,147,614	1,936,804	210,810	6,250	204,560	1.11x
08/31/30	204,560	1,950,023	-	2,154,584	1,938,358	216,225	6,250	209,975	1.11x
08/31/31	209,975	1,947,165	-	2,157,140	1,933,012	224,128	6,250	217,878	1.11x
08/31/32	217,878	1,947,820	-	2,165,698	1,930,932	234,766	6,250	228,516	1.12x
08/31/33	228,516	1,941,743	-	2,170,259	1,931,654	238,605	6,250	232,355	1.12x
08/31/34	232,355	1,944,156	-	2,176,511	1,930,274	246,238	6,250	239,988	1.12x
08/31/35	239,988	1,944,273	-	2,184,261	1,926,218	258,043	6,250	251,793	1.13x
08/31/36	251,793	1,937,412	-	2,189,205	1,924,604	264,601	6,250	258,351	1.13x
08/31/37	258,351	1,934,364	-	2,192,715	1,916,209	276,506	6,250	270,256	1.14x
08/31/38	270,256	1,934,892	-	2,205,148	1,915,929	289,219	6,250	282,969	1.15x
08/31/39	282,969	1,783,996	-	2,066,964	1,913,554	153,410	6,250	147,160	1.08x
08/31/40	147,160	1,781,112	-	1,928,272	1,767,122	161,150	6,250	154,900	1.09x
08/31/41	154,900	1,781,788	-	1,936,688	1,771,528	165,161	6,250	158,911	1.09x
08/31/42	158,911	1,780,938	-	1,939,849	1,768,734	171,115	6,250	164,865	1.09x
08/31/43	164,865	1,778,563	-	1,943,428	1,763,845	179,583	6,250	173,333	1.10x
08/31/44	173,333	1,779,578	-	1,952,911	1,766,651	186,260	6,250	180,010	1.10x
08/31/45	180,010	1,773,073	-	1,953,082	1,760,961	192,121	6,250	185,871	1.11x
08/31/46	185,871	1,773,931	-	1,959,802	1,761,621	198,182	6,250	191,932	1.11x
08/31/47	191,932	1,767,947	-	1,959,878	1,754,568	205,311	6,250	199,061	1.11x
08/31/48	199,061	1,765,119	-	1,964,180	1,749,802	214,378	6,250	208,128	1.12x
08/31/49	208,128	1,760,362	-	1,968,490	1,747,107	221,383	6,250	215,133	1.12x
Totals		\$ 50,712,924	\$ 2,762,944		\$ 53,264,841		\$ 168,750		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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
08/31/23	\$ 2,836,380	\$ 33,787,927	\$ 10,591,086	\$ 47,215,393	\$ 44,343,500	\$ 2,871,893	\$ 28,000	\$ 2,843,893	1.06x
08/31/24	2,843,893	33,844,317	15,668,764	52,356,973	44,395,000	7,961,973	28,000	7,933,973	1.18x
08/31/25	7,933,973	34,241,231	5,453,092	47,628,296	44,793,375	2,834,921	28,000	2,806,921	1.06x
08/31/26	2,806,921	34,392,826	10,586,527	47,786,274	44,951,125	2,835,149	28,000	2,807,149	1.06x
08/31/27	2,807,149	34,616,555	10,581,888	48,005,591	45,171,375	2,834,216	28,000	2,806,216	1.06x
08/31/28	2,806,216	34,887,132	5,294,000	42,987,348	40,148,500	2,838,848	28,000	2,810,848	1.07x
08/31/29	2,810,848	35,138,488	-	37,949,336	35,109,375	2,839,961	28,000	2,811,961	1.08x
08/31/30	2,811,961	43,775,712	-	46,587,674	43,741,500	2,846,174	28,000	2,818,174	1.06x
08/31/31	2,818,174	51,006,890	-	53,825,063	50,974,250	2,850,813	28,000	2,822,813	1.06x
08/31/32	2,822,813	51,001,440	-	53,824,253	50,970,625	2,853,628	28,000	2,825,628	1.06x
08/31/33	2,825,628	52,356,388	-	55,182,016	52,313,250	2,868,766	28,000	2,840,766	1.05x
08/31/34	2,840,766	52,804,839	-	55,645,605	52,751,950	2,893,655	28,000	2,865,655	1.05x
08/31/35	2,865,655	52,779,471	-	55,645,126	52,729,325	2,915,801	28,000	2,887,801	1.05x
08/31/36	2,887,801	52,774,740	-	55,662,541	52,722,100	2,940,441	28,000	2,912,441	1.06x
08/31/37	2,912,441	52,775,015	-	55,687,455	52,720,050	2,967,405	28,000	2,939,405	1.06x
08/31/38	2,939,405	52,734,744	-	55,674,149	52,684,750	2,989,399	28,000	2,961,399	1.06x
08/31/39	2,961,399	52,701,174	-	55,662,573	52,646,150	3,016,423	28,000	2,988,423	1.06x
08/31/40	2,988,423	51,314,339	-	54,302,762	51,278,175	3,024,587	28,000	2,996,587	1.06x
08/31/41	2,996,587	51,486,454	-	54,483,042	51,453,300	3,029,742	28,000	3,001,742	1.06x
08/31/42	3,001,742	51,471,166	-	54,472,908	51,438,100	3,034,808	28,000	3,006,808	1.06x
08/31/43	3,006,808	51,462,121	-	54,468,928	51,432,600	3,036,328	28,000	3,008,328	1.06x
08/31/44	3,008,328	51,448,606	-	54,456,934	51,414,600	3,042,334	28,000	3,014,334	1.06x
08/31/45	3,014,334	51,449,570	-	54,463,904	51,416,700	3,047,204	28,000	3,019,204	1.06x
08/31/46	3,019,204	50,500,819	-	53,520,023	50,469,900	3,050,123	28,000	3,022,123	1.06x
08/31/47	3,022,123	50,439,476	-	53,461,599	50,408,200	3,053,399	28,000	3,025,399	1.06x
08/31/48	3,025,399	50,379,968	-	53,405,367	50,347,500	3,057,867	28,000	3,029,867	1.06x
08/31/49	3,029,867	50,306,593	-	53,336,460	50,270,800	3,065,660	28,000	3,037,660	1.06x
08/31/50	3,037,660	50,248,139	-	53,285,799	50,215,000	3,070,799	28,000	3,042,799	1.06x
08/31/51	3,042,799	5,126,565	-	8,169,363	5,141,400	3,027,963	28,000	2,999,963	1.58x
08/31/52	2,999,963	5,127,162	-	8,127,125	5,087,000	3,040,125	28,000	3,012,125	1.59x
08/31/53	3,012,125	5,137,137	-	8,149,262	5,096,400	3,052,862	28,000	3,024,862	1.59x
08/31/54	3,024,862	5,160,884	-	8,185,746	5,117,800	3,067,946	28,000	3,039,946	1.59x
08/31/55	3,039,946	5,178,057	-	8,218,003	5,135,700	3,082,303	28,000	3,054,303	1.59x
Totals		\$ 1,341,855,942	\$ 58,175,356		\$ 1,398,889,375		\$ 924,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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

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

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/23	\$ 125,863	\$ 1,106,747	\$ 205,105	\$ 1,437,715	\$ 1,307,159	\$ 130,556	\$ 5,000	\$ 125,556	1.10x
08/31/24	125,556	1,107,308	205,743	1,438,607	1,308,619	129,988	5,000	124,988	1.10x
08/31/25	124,988	1,107,436	207,932	1,440,356	1,309,358	130,998	5,000	125,998	1.10x
08/31/26	125,998	1,106,965	363,501	1,596,464	1,304,222	292,242	5,000	287,242	1.22x
08/31/27	287,242	1,105,787	39,713	1,432,741	1,303,040	129,702	5,000	124,702	1.10x
08/31/28	124,702	1,103,982	166,665	1,395,349	1,300,845	94,504	5,000	89,504	1.07x
08/31/29	89,504	1,106,620	-	1,196,124	1,100,136	95,988	5,000	90,988	1.08x
08/31/30	90,988	1,103,755	-	1,194,742	1,096,153	98,590	5,000	93,590	1.08x
08/31/31	93,590	1,105,307	-	1,198,897	1,096,509	102,388	5,000	97,388	1.09x
08/31/32	97,388	1,101,267	-	1,198,655	1,091,163	107,493	5,000	102,493	1.09x
08/31/33	102,493	1,101,548	-	1,204,041	1,094,965	109,076	5,000	104,076	1.09x
08/31/34	104,076	1,100,939	-	1,205,015	1,092,670	112,345	5,000	107,345	1.10x
08/31/35	107,345	1,099,565	-	1,206,910	1,089,479	117,431	5,000	112,431	1.10x
08/31/36	112,431	1,096,873	-	1,209,304	1,089,668	119,636	5,000	114,636	1.10x
08/31/37	114,636	1,097,931	-	1,212,567	1,088,307	124,260	5,000	119,260	1.11x
08/31/38	119,260	1,098,497	-	1,217,757	1,091,264	126,493	5,000	121,493	1.11x
08/31/39	121,493	1,093,633	-	1,215,126	1,083,614	131,512	5,000	126,512	1.12x
08/31/40	126,512	1,093,338	-	1,219,849	1,085,359	134,490	5,000	129,490	1.12x
08/31/41	129,490	1,096,973	-	1,226,463	1,085,783	140,680	5,000	135,680	1.12x
08/31/42	135,680	1,094,527	-	1,230,207	1,084,868	145,339	5,000	140,339	1.13x
08/31/43	140,339	1,091,565	-	1,231,904	1,083,161	148,744	5,000	143,744	1.13x
08/31/44	143,744	1,093,023	-	1,236,766	1,085,582	151,184	5,000	146,184	1.13x
08/31/45	146,184	1,088,900	-	1,235,084	1,077,210	157,874	5,000	152,874	1.14x
08/31/46	152,874	1,089,196	-	1,242,070	1,078,046	164,023	5,000	159,023	1.15x
08/31/47	159,023	1,088,848	-	1,247,871	1,077,931	169,940	5,000	164,940	1.15x
08/31/48	164,940	1,087,854	-	1,252,794	1,076,865	175,928	5,000	170,928	1.16x
08/31/49	170,928	1,086,216	-	1,257,144	1,074,848	182,296	5,000	177,296	1.16x
08/31/50	177,296	1,088,868	-	1,266,163	1,076,801	189,362	5,000	184,362	1.17x
Totals		\$ 30,743,464	\$ 1,188,658		\$ 31,733,622		\$ 140,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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
08/31/23	\$ 476,907	\$ 24,662,452	\$ 6,317,455	\$ 31,456,815	\$ 30,946,650	\$ 510,165	\$ 30,000	\$ 480,165	1.02x
08/31/24	480,165	25,085,597	6,120,261	31,686,023	31,180,250	505,773	30,000	475,773	1.02x
08/31/25	475,773	26,519,806	8,744,649	35,740,228	30,992,000	4,748,228	30,000	4,718,228	1.15x
08/31/26	4,718,228	26,712,727	34,000	31,464,955	30,963,000	501,955	30,000	471,955	1.02x
08/31/27	471,955	27,088,543	3,865,000	31,425,498	30,918,500	506,998	30,000	476,998	1.02x
08/31/28	476,998	27,548,411	3,444,000	31,469,409	30,963,250	506,159	30,000	476,159	1.02x
08/31/29	476,159	28,268,060	2,934,000	31,678,219	31,171,750	506,469	30,000	476,469	1.02x
08/31/30	476,469	29,537,723	2,468,000	32,482,193	31,968,250	513,943	30,000	483,943	1.02x
08/31/31	483,943	33,088,170	-	33,572,112	33,047,750	524,362	30,000	494,362	1.01x
08/31/32	494,362	33,320,021	-	33,814,383	33,287,850	526,533	30,000	496,533	1.01x
08/31/33	496,533	33,314,549	-	33,811,082	33,275,650	535,432	30,000	505,432	1.02x
08/31/34	505,432	35,076,189	-	35,581,621	35,018,450	563,171	30,000	533,171	1.02x
08/31/35	533,171	36,661,075	-	37,194,246	36,586,775	607,471	30,000	577,471	1.02x
08/31/36	577,471	36,381,222	-	36,958,693	36,310,000	648,693	30,000	618,693	1.02x
08/31/37	618,693	36,402,883	-	37,021,576	36,323,625	697,951	30,000	667,951	1.02x
08/31/38	667,951	36,438,901	-	37,106,852	36,368,200	738,652	30,000	708,652	1.02x
08/31/39	708,652	36,491,614	-	37,200,266	36,422,600	777,666	30,000	747,666	1.02x
08/31/40	747,666	36,532,147	-	37,279,813	36,465,850	813,963	30,000	783,963	1.02x
08/31/41	783,963	34,856,733	-	35,640,696	34,813,700	826,996	30,000	796,996	1.02x
08/31/42	796,996	35,964,810	-	36,761,806	35,929,800	832,006	30,000	802,006	1.02x
08/31/43	802,006	35,935,802	-	36,737,808	35,902,600	835,208	30,000	805,208	1.02x
08/31/44	805,208	35,885,093	-	36,690,301	35,853,100	837,201	30,000	807,201	1.02x
08/31/45	807,201	35,872,337	-	36,679,538	35,840,000	839,538	30,000	809,538	1.02x
08/31/46	809,538	35,880,971	-	36,690,509	35,845,000	845,509	30,000	815,509	1.02x
08/31/47	815,509	35,098,220	-	35,913,729	35,067,100	846,629	30,000	816,629	1.02x
08/31/48	816,629	35,075,664	-	35,892,293	35,040,500	851,793	30,000	821,793	1.02x
08/31/49	821,793	35,086,301	-	35,908,093	35,053,500	854,593	30,000	824,593	1.02x
08/31/50	824,593	35,074,129	-	35,898,723	35,038,500	860,223	30,000	830,223	1.02x
08/31/51	830,223	33,343,927	-	34,174,150	33,309,300	864,850	30,000	834,850	1.03x
08/31/52	834,850	10,331,503	-	11,166,353	10,284,666	881,687	30,000	851,687	1.08x
08/31/53	851,687	10,391,333	-	11,243,020	10,362,009	881,010	30,000	851,010	1.08x
08/31/54	851,010	10,477,563	-	11,328,573	10,447,050	881,523	30,000	851,523	1.08x
08/31/55	851,523	10,556,081	-	11,407,603	10,524,609	882,994	30,000	852,994	1.08x
08/31/56	852,994	10,641,706	-	11,494,700	10,609,509	885,190	30,000	855,190	1.08x
Totals		\$ 1,009,602,262	\$ 33,927,365		\$ 1,042,131,344		\$ 1,020,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 - 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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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l) Table 2: Debt Service & Cash Flow Projections - SWIRFT Series 2021

Fiscal Year Ending (FYE)	Beginning Balance ¹	Projected PSO Revenue ²	Assistance Account Receipts	Total Available Funds	Bond Debt Service	Total Available Funds after Debt Service	Ongoing Fees	Total Available Funds after Ongoing Fees	Debt Service and Fee Coverage
08/31/23	\$ 250,766	\$ 15,050,352	\$ 3,434,671	\$ 18,735,788	\$ 18,273,638	\$ 462,150	\$ 24,000	\$ 438,150	1.02x
08/31/24	438,150	14,466,190	3,180,257	18,084,597	17,621,638	462,959	24,000	438,959	1.02x
08/31/25	438,959	17,053,689	3,155,888	20,648,536	20,186,113	462,423	24,000	438,423	1.02x
08/31/26	438,423	17,529,289	3,156,868	21,124,580	20,662,363	462,218	24,000	438,218	1.02x
08/31/27	438,218	17,769,141	3,151,896	21,359,255	20,896,788	462,468	24,000	438,468	1.02x
08/31/28	438,468	18,233,232	4,731,474	23,403,173	21,366,713	2,036,461	24,000	2,012,461	1.09x
08/31/29	2,012,461	18,824,556	3,157,000	23,994,017	21,952,713	2,041,304	24,000	2,017,304	1.09x
08/31/30	2,017,304	19,538,726	3,149,000	24,705,030	22,668,213	2,036,818	24,000	2,012,818	1.09x
08/31/31	2,012,818	20,260,268	-	22,273,086	21,806,338	466,749	24,000	442,749	1.02x
08/31/32	442,749	22,325,840	-	22,768,588	22,299,588	469,001	24,000	445,001	1.02x
08/31/33	445,001	22,668,358	-	23,113,359	22,638,338	475,021	24,000	451,021	1.02x
08/31/34	451,021	22,644,170	-	23,095,191	22,614,963	480,228	24,000	456,228	1.02x
08/31/35	456,228	24,851,160	-	25,307,389	24,815,888	491,501	24,000	467,501	1.02x
08/31/36	467,501	27,090,817	-	27,558,318	27,050,538	507,780	24,000	483,780	1.02x
08/31/37	483,780	27,065,326	-	27,549,106	27,022,338	526,768	24,000	502,768	1.02x
08/31/38	502,768	27,032,585	-	27,535,354	26,988,238	547,116	24,000	523,116	1.02x
08/31/39	523,116	27,023,088	-	27,546,205	26,978,338	567,867	24,000	543,867	1.02x
08/31/40	543,867	27,006,146	-	27,550,013	26,962,338	587,675	24,000	563,675	1.02x
08/31/41	563,675	27,015,625	-	27,579,301	26,974,463	604,838	24,000	580,838	1.02x
08/31/42	580,838	24,732,824	-	25,313,662	24,696,613	617,049	24,000	593,049	1.02x
08/31/43	593,049	28,609,582	-	29,202,631	28,581,563	621,069	24,000	597,069	1.02x
08/31/44	597,069	28,576,750	-	29,173,819	28,547,663	626,156	24,000	602,156	1.02x
08/31/45	602,156	28,559,236	-	29,161,392	28,529,163	632,230	24,000	608,230	1.02x
08/31/46	608,230	28,558,718	-	29,166,948	28,533,338	633,610	24,000	609,610	1.02x
08/31/47	609,610	28,587,266	-	29,196,876	28,560,263	636,613	24,000	612,613	1.02x
08/31/48	612,613	25,834,245	-	26,446,858	25,805,263	641,596	24,000	617,596	1.02x
08/31/49	617,596	25,791,904	-	26,409,499	25,758,963	650,537	24,000	626,537	1.02x
08/31/50	626,537	25,786,547	-	26,413,083	25,756,163	656,921	24,000	632,921	1.02x
08/31/51	632,921	25,752,643	-	26,385,564	25,720,463	665,101	24,000	641,101	1.02x
08/31/52	641,101	25,734,672	-	26,375,773	25,705,663	670,111	24,000	646,111	1.03x
08/31/53	646,111	13,278,064	-	13,924,174	13,376,581	547,593	24,000	523,593	1.04x
08/31/54	523,593	13,329,385	-	13,852,978	13,304,850	548,128	24,000	524,128	1.04x
08/31/55	524,128	13,363,607	-	13,887,735	13,299,100	588,635	24,000	564,635	1.04x
08/31/56	564,635	13,378,958	-	13,943,593	13,307,700	635,893	24,000	611,893	1.05x
08/31/57	611,893	13,385,330	-	13,997,222	13,311,000	686,222	24,000	662,222	1.05x
Totals		\$ 776,708,285	\$ 27,117,053		\$ 802,573,881		\$ 840,000		

Numbers may not add due to rounding

¹ The beginning balance for FYE 08/31/23 represents the actual cash balances at 08/31/22, adjusted to exclude Political Subdivision Obligation ("PSO") revenues received 03/06/22 – 08/31/22, as that revenue is included in projected PSO revenue for the FYE 08/31/23.

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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l) PSOs - SWIRFT Series 2021

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

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5. Financial Statements - SWIRFT

a) Financial Statements – SWIRFT

i. Statement of Net Position - SWIRFT

	UNAUDITED ¹				
	2018	2019	2020	2021	2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in Bank	\$ 28,563,023	\$ -	\$ -	\$ -	\$ -
Cash Equivalents ²	21,886,971	63,598,460	79,096,274	92,871,663	107,331,258
Short Term Investments	59,439,756	63,682,609	72,697,907	81,522,785	72,124,418
Receivables from:					
Interest and Dividends	76,776,140	45,561,650	49,848,570	53,484,246	51,378,126
Loans and Contracts	54,325,000	103,230,000	132,195,000	152,615,000	164,740,000
Total Current Assets	240,990,890	276,072,719	333,837,751	380,493,695	395,573,803
Non-Current Assets:					
Loans and Contracts	3,596,430,000	5,344,725,000	6,183,350,000	6,761,105,000	7,105,875,000
Investments	208,847,929	342,372,863	360,988,324	318,069,107	248,836,595
Total Non-Current Assets	3,805,277,929	5,687,097,863	6,544,338,324	7,079,174,107	7,354,711,595
Total Assets	\$ 4,046,268,820	\$ 5,963,170,582	\$ 6,878,176,075	\$ 7,459,667,801	\$ 7,750,285,398
LIABILITIES					
Current Liabilities:					
Payables from:					
Interest Payable	\$ 52,891,486	\$ 83,488,346	\$ 95,157,887	\$ 102,106,139	\$ 106,216,032
Revenue Bonds Payable	75,807,474	100,389,307	124,726,181	149,030,371	157,941,704
Total Current Liabilities	128,698,960	183,877,653	219,884,068	251,136,510	264,157,736
Non-Current Liabilities:					
Revenue Bonds Payable	3,562,208,618	5,310,158,458	6,156,357,887	6,733,539,149	7,089,997,787
Total Non-Current Liabilities	3,562,208,618	5,310,158,458	6,156,357,887	6,733,539,149	7,089,997,787
Total Liabilities	\$ 3,690,907,578	\$ 5,494,036,111	\$ 6,376,241,954	\$ 6,984,675,660	\$ 7,354,155,523
NET POSITION					
Restricted for:					
Other	355,361,242	469,134,471	501,934,121	474,992,142	396,129,875
Total Net Position	\$ 355,361,242	\$ 469,134,471	\$ 501,934,121	\$ 474,992,142	\$ 396,129,875

Numbers may not add due to rounding

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

²Includes the \$255,896 market value as of 08/31/22 of assets held within the Program Account of the SWIRFT Master Indenture. This information is provided in addition to the financial information required to be updated pursuant to the TWDB's continuing disclosure undertaking.

**Texas Water Development Board
Annual Continuing Disclosure Report
Fiscal Year Ended August 31, 2022**

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

UNAUDITED¹					
	2018	2019	2020	2021	2022
OPERATING REVENUES:					
Interest and Investment Income	\$ 93,034,187	\$ 80,864,372	\$ 158,964,563	\$ 171,377,301	\$ 173,533,156
Net Increase (Decrease) Fair Market Value	(1,778,069)	23,384,205	14,071,804	(8,502,182)	(26,788,138)
Total Operating Revenues	91,256,118	104,248,577	173,036,368	162,875,119	146,745,019
OPERATING EXPENSES:					
Professional Fees and Services	7,544,648	6,133,739	3,659,177	2,951,276	2,266,788
Travel	26,605	8,124	20,928	-	-
Materials and Supplies	-	-	-	-	22,342
Printing and Reproduction	1,406	7,500	1,752	-	795
Interest	103,563,639	197,635,532	229,979,001	247,491,969	257,103,656
Other Operating Expenses	5,837	169,091	-	9,500	208,075
Total Operating Expenses	111,142,135	203,953,986	233,660,857	250,452,744	259,601,656
Operating Income (Loss)	(19,886,016)	(99,705,409)	(60,624,489)	(87,577,625)	(112,856,637)
NONOPERATING REVENUE (EXPENSES):					
Net Increase (Decrease) in Fair Value	(249,432)	-	-	-	-
Total Nonoperating Revenue (Expenses)	(249,432)	-	-	-	-
Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers	(20,135,449)	(99,705,409)	(60,624,489)	(87,577,625)	(112,856,637)
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers In	221,589,794	213,478,638	93,424,139	60,635,646	33,994,370
Total Other Revenue, Expenses, Gain/Losses and Transfers	221,589,794	213,478,638	93,424,139	60,635,646	33,994,370
Change in Net Position	201,454,345	113,773,230	32,799,650	(26,941,979)	(78,862,267)
Total Net Position - September 1	153,906,897	355,361,242	469,134,471	501,934,121	474,992,142
Total Net Position - August 31	\$ 355,361,242	\$ 469,134,471	\$ 501,934,121	\$ 474,992,142	\$ 396,129,875

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 2022 AFR	https://www.texaswaterbonds.com/texas-water-development-board-investor-relations-tx/documents/view-file/i1133?mediaId=681452

E. Contact Information

For any questions concerning this Annual Report, please contact:

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