



# **CONTINUING DISCLOSURE ANNUAL REPORT**

**Filed by  
TEXAS WATER DEVELOPMENT BOARD**

**Pursuant to Undertakings Provided to  
Permit Compliance with SEC Rule 15c2-12**

**August 31, 2015**

This information is being provided by the **TEXAS WATER DEVELOPMENT BOARD** (the “Board”) 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 under Attachments A, B, C, D and E (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 Board and the Issues has been compiled and provided by the Board and has been obtained from the Board’s records and other sources which are believed by the Board to be reliable. The information compiled is provided in satisfaction of the Board’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 Board may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents.

The Board 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 or the State Revolving Fund, as applicable. The Board 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 identified above are outstanding. Filings of any additional official statements or material event notices subsequent to August 31, 2015 are posted on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, at <http://www.emma.msrb.org/>.

Questions concerning this Annual Report should be directed, as follows:

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**General Obligation Bonds  
(Summary of Bonds Authorized and Issued)**

## GENERAL OBLIGATION BONDS

### Summary of Bonds Authorized and Issued

#### WATER ASSISTANCE BONDS

AS OF AUGUST 31, 2015

<u>Constitutional Provision</u> <sup>(1)</sup>	<u>Purpose</u>	<u>Constitutionally Authorized Amount</u>	<u>Previously Issued</u>	<u>Authorized But Unissued</u>
Development Fund I Constitutional Provisions	DFUND I	\$2,480,000,000	\$1,467,190,000	\$ 0 <sup>(2)</sup>
Section 49-d-8 (remaining DFund I authority) <sup>(2)</sup>	DFUND II	1,012,810,000 <sup>(2)</sup>	1,012,810,000 <sup>(3)</sup>	0
Section 49-d-9	DFUND II	2,000,000,000 <sup>(4)</sup>	1,679,538,798 <sup>(5)</sup>	320,461,202
Section 49-d-10	DFUND II (EDAP)	250,000,000	148,814,624	101,185,376
Section 49-d-11 <sup>(6)</sup>	DFUND II	\$6,000,000,000	\$ 0	\$6,000,000,000
		Totals	\$4,562,053,422	\$6,421,646,578

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

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

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

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

<sup>(5)</sup> Included in this amount are Financial Assistance Bonds issued by the Board in the aggregate principal amount of \$871,720,000 to provide funds for the Water Infrastructure Fund, of which \$668,610,000 in principal is still outstanding.

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

#### AGRICULTURE FUND GENERAL OBLIGATION BONDS

AS OF AUGUST 31, 2015

<u>Constitutional Provision</u> <sup>(1)</sup>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Previously Issued</u>	<u>Amount Outstanding</u>	<u>Authorized But Unissued</u>
Section 50-d	Agriculture Fund	\$200,000,000	\$35,160,000	\$ 0	\$164,840,000

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

**ATTACHMENT A**

**General Obligation Bonds  
(Non-Dedicated Bonds – Texas Water Development Fund II)**

**GENERAL OBLIGATION BONDS  
(Non-Dedicated Bonds - Texas Water Development Fund II)**

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL  
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015**

The information contained in this Attachment A represents the "ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015" for the Texas Water Development Board relating to the bonds described below.

**GENERAL OBLIGATION BONDS  
(Non-Dedicated Bonds - Texas Water Development Fund II)**

<b>Original Par Amount</b>	<b>Outstanding Par Amount</b>	<b>Series Description</b>	<b>CUSIP Prefix</b>
\$50,915,000	\$2,310,000	State of Texas Water Financial Assistance and Refunding Bonds, Taxable Series 2003B	882720
\$70,330,000	\$3,105,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2003C	882720
\$71,530,000	\$1,055,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2004B	882720
\$55,675,000	\$31,145,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2005A	882721
\$15,000,000	\$10,275,000	State of Texas Water Financial Assistance Bonds, Taxable Series 2005B	882721
\$118,465,000	\$50,240,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2007A	882721
\$25,000,000	\$23,280,000	State of Texas Water Financial Assistance Bonds, Series 2007D (AMT)	882721
\$26,510,000	\$8,230,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2008B	882722
\$225,385,000	\$213,785,000	State of Texas Water Financial Assistance Bonds, Series 2009C-1	882722
\$57,260,000	\$26,700,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2009C-2	882722
\$20,270,000	\$17,770,000	State of Texas Water Financial Assistance Bonds, Series 2010A	882722
\$92,255,000	\$89,755,000	State of Texas Water Financial Assistance Bonds, Series 2011B	882722
\$149,645,000	\$142,615,000	State of Texas Water Financial Assistance Bonds, Series 2012C	882722
\$156,065,000	\$155,165,000	State of Texas Water Financial Assistance Bonds, Series 2012G	882722
\$56,515,000	\$53,415,000	State of Texas Water Financial Assistance Bonds, Series 2013B	882723
\$32,215,000	\$29,975,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2013C	882723
\$27,295,000	\$23,655,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2013F	882723
\$73,465,000	\$68,720,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	882723
\$6,435,000	\$3,985,000	Water Financial Assistance Refunding Bonds, Series 2015A, Subseries 2015A-1	882723
\$26,610,000	\$25,800,000	Water Financial Assistance Refunding Bonds, Series 2015A, Subseries 2015A-2	882723
\$44,645,000	\$36,410,000	Water Financial Assistance Refunding Bonds, Taxable Series 2015B, Subseries 2015B-1	882723
\$25,340,000	\$25,340,000	Water Financial Assistance Refunding Bonds, Taxable Series 2015B, Subseries 2015B-2	882723
\$37,790,000	\$36,285,000	Water Financial Assistance Bonds, Series 2015F	882723
\$11,415,000	\$11,415,000	Water Financial Assistance Bonds, Taxable Series 2015G	882723

**TEXAS WATER DEVELOPMENT FUND II  
WATER FINANCIAL ASSISTANCE  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2015**

Fiscal Year (1)	Principal	Interest	Total Existing Debt Service
2016	\$50,900,000	\$48,390,177	\$99,290,177
2017	\$53,655,000	\$46,450,123	100,105,123
2018	\$56,285,000	\$44,329,375	100,614,375
2019	\$61,495,000	\$41,949,163	103,444,163
2020	\$62,795,000	\$39,263,979	102,058,979
2021	\$61,880,000	\$36,492,549	98,372,549
2022	\$55,250,000	\$33,950,186	89,200,186
2023	\$50,800,000	\$31,538,429	82,338,429
2024	\$47,005,000	\$29,304,969	76,309,969
2025	\$39,890,000	\$27,362,917	67,252,917
2026	\$39,725,000	\$25,582,286	65,307,286
2027	\$42,165,000	\$23,758,832	65,923,832
2028	\$38,925,000	\$21,807,242	60,732,242
2029	\$41,780,000	\$20,100,902	61,880,902
2030	\$36,505,000	\$18,343,695	54,848,695
2031	\$37,265,000	\$16,619,316	53,884,316
2032	\$29,295,000	\$14,814,874	44,109,874
2033	\$30,715,000	\$13,405,684	44,120,684
2034	\$27,260,000	\$11,964,690	39,224,690
2035	\$28,470,000	\$10,700,334	39,170,334
2036	\$25,225,000	\$9,378,245	34,603,245
2037	\$31,050,000	\$8,215,934	39,265,934
2038	\$32,035,000	\$6,766,341	38,801,341
2039	\$40,760,000	\$5,263,355	46,023,355
2040	\$29,850,000	\$3,301,359	33,151,359
2041	\$31,265,000	\$1,888,585	33,153,585
2042	\$1,455,000	\$408,989	1,863,989
2043	\$1,530,000	\$339,526	1,869,526
2044	\$1,205,000	\$266,500	1,471,500
2045	\$1,265,000	\$204,744	1,469,744
2046	\$1,330,000	\$139,913	1,469,913
2047	\$1,400,000	\$71,750	1,471,750
2048			-
2049			-
2050			-
2051			-
2052			-
2053			-
2054			-
2055			-
2056			-
2057			-
2058			-
2059			-
	<u>\$1,090,430,000</u>	<u>\$592,374,962</u>	<u>\$1,682,804,962</u>

(1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.

**Texas Water Development Board**  
**Statement of Net Position - Water Development Fund II (DFund II)**

August 31,

	2011	2012	2013	2014	2015
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	94,332,699	85,043,572	132,787,989	86,441,332	56,045,096.96
Receivables from:					
Interest and Dividends	6,842,210	8,749,492	12,488,627	12,485,259	40,719,692.72
Accounts Receivable	65,469	34,991			
Interfund Receivables	12,050,048	13,561,621	14,569,103	15,621,931	31,890,448.40
Due From Other Funds	44,876,452	43,681,814	56,734,372	53,632,348	80,414,334.28
Loans and Contracts	19,907,820	16,394,452	24,578,508	28,546,690	24,801,731.48
<b>Total Current Assets</b>	<b>178,074,698</b>	<b>167,465,942</b>	<b>241,158,599</b>	<b>196,727,558</b>	<b>233,871,303.84</b>
Non-Current Assets:					
Loans and Contracts	618,914,585	820,366,125	938,037,616	918,572,727	867,220,593.80
Interfund Receivables	296,988,964	313,427,765	323,020,525	319,964,622	359,444,878.65
<b>Total Non-Current Assets</b>	<b>915,903,549</b>	<b>1,133,793,890</b>	<b>1,261,058,141</b>	<b>1,238,537,348</b>	<b>1,226,665,472.45</b>
<b>Total Assets</b>	<b>1,093,978,247</b>	<b>1,301,259,832</b>	<b>1,502,216,740</b>	<b>1,435,264,907</b>	<b>1,460,536,776.29</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	5,000	14,349	93,783	24,596	
Interest Payable	3,599,661	4,229,272	4,754,655	4,872,862	4,032,514.83
Due to Other Funds	42,274,438	40,998,829	54,066,387	50,955,652	80,414,334.28
G. O. Bonds Payable	39,505,000	37,827,856	49,321,361	46,086,849	54,529,132.96
<b>Total Current Liabilities</b>	<b>85,384,099</b>	<b>83,070,306</b>	<b>108,236,186</b>	<b>101,939,960</b>	<b>138,975,982.07</b>
Non-Current Liabilities:					
G. O. Bonds Payable (net)	825,540,000	1,031,410,152	1,203,399,230	1,135,606,767	1,092,289,072.85
<b>Total Non-Current Liabilities</b>	<b>825,540,000</b>	<b>1,031,410,152</b>	<b>1,203,399,230</b>	<b>1,135,606,767</b>	<b>1,092,289,072.85</b>
<b>Total Liabilities</b>	<b>910,924,099</b>	<b>1,114,480,458</b>	<b>1,311,635,416</b>	<b>1,237,546,726</b>	<b>1,231,265,054.92</b>
<b>NET POSITION</b>					
Unrestricted	183,054,148	186,779,374	190,581,324	197,718,180	229,271,721.37
<b>Total Net Position (2)</b>	<b>183,054,148</b>	<b>186,779,374</b>	<b>190,581,324</b>	<b>197,718,180</b>	<b>229,271,721.37</b>

(1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level.

(2) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

**Texas Water Development Board**  
**Statement of Activities - Water Development Fund II (DFund II)**

For the Fiscal Year Ended August 31,

	2011	2012	2013	2014	2015
<b>OPERATING REVENUES:</b>					
Licenses Fees & Permits					417,351.80
Interest and Investment Income	50,602,160	53,555,335	61,276,948	61,465,749	80,368,322.54
<b>Total Operating Revenues</b>	<b>50,602,160</b>	<b>53,555,335</b>	<b>61,276,948</b>	<b>61,465,749</b>	<b>80,785,674.34</b>
<b>OPERATING EXPENSES:</b>					
Professional Fees and Services	112,487	513,339	940,459	226,013	552,662.71
Travel		4,686	4,791		
Printing and Reproduction		1,571	1,231		1,815.82
Interest	44,698,711	47,957,802	55,613,279	53,352,986	48,003,878.98
Other Operating Expenses	8,804	1,352,711	915,238	749,894	(300,320.63)
<b>Total Operating Expenses</b>	<b>44,820,002</b>	<b>49,830,109</b>	<b>57,474,998</b>	<b>54,328,893</b>	<b>48,258,036.88</b>
<b>Operating Income (Loss)</b>	<b>5,782,158</b>	<b>3,725,226</b>	<b>3,801,950</b>	<b>7,136,856</b>	<b>32,527,637.46</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>5,782,158</b>	<b>3,725,226</b>	<b>3,801,950</b>	<b>7,136,856</b>	<b>32,527,637.46</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	255,459,708	54,053,857	379,202,818	53,342,515	146,116,607.94
Transfers-Out	(255,491,708)	(54,053,857)	(379,202,818)	(53,342,515)	(146,114,607.94)
<b>Total Other Revenue, Expenses, Gain/Losses and Transfers</b>	<b>(32,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>
<b>Change in Net Position</b>	<b>5,750,158</b>	<b>3,725,226</b>	<b>3,801,950</b>	<b>7,136,856</b>	<b>32,529,637.46</b>
Total Net Position, September 1, XXXX	177,303,990	183,054,148	186,779,374	190,581,324	196,742,083.91
<b>Total Net Position, August 31, Ending (2)</b>	<b>183,054,148</b>	<b>186,779,374</b>	<b>190,581,324</b>	<b>197,718,180</b>	<b>229,271,721.37</b>

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

(2) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

**ATTACHMENT B**

**General Obligation Bonds  
(Economically Distressed Areas Program)**

**GENERAL OBLIGATION BONDS  
(Economically Distressed Areas Program)**

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL  
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015**

The information contained in this Attachment B represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015” for the Texas Water Development Board relating to the bonds described below.

**GENERAL OBLIGATION BONDS  
(Economically Distressed Areas Program)**

<b>Original Par Amount</b>	<b>Outstanding Par Amount</b>	<b>Series Description</b>	<b>CUSIP Prefix</b>
\$ 49,270,000	\$38,170,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2005C (Economically Distressed Areas Program)	882721
\$ 24,665,000	\$17,540,000	State of Texas Water Financial Assistance Bonds, Series 2007C (Economically Distressed Areas Program)	882721
\$ 34,235,000	\$11,065,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2008C (Economically Distressed Areas Program)	882722
\$ 24,540,000	\$13,625,000	State of Texas Water Financial Assistance Bonds, Series 2009F (Economically Distressed Areas Program)	882722
\$ 32,350,000	\$22,230,000	State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	882722
\$ 14,955,000	\$12,275,000	State of Texas Water Financial Assistance Bonds, Series 2012B (Economically Distressed Areas Program)	882722
\$ 15,725,000	\$9,850,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2012D (Economically Distressed Areas Program)	882722
\$ 29,385,000	\$24,975,000	State of Texas Water Financial Assistance Bonds, Series 2012F (Economically Distressed Areas Program)	882722
\$ 15,095,000	\$12,425,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program)	882723
\$7,365,000	\$6,960,000	Water Financial Assistance Refunding Bonds, Series 2015C-1 (Economically Distressed Areas Program)	882723
\$9,550,000	\$8,810,000	Water Financial Assistance Refunding Bonds, Taxable Series 2015C-2 (Economically Distressed Areas Program)	882723
\$43,715,000	\$38,285,000	Water Financial Assistance Bonds, Series 2015E (Economically Distressed Areas Program)	882723

**TEXAS WATER DEVELOPMENT FUND II  
ECONOMICALLY DISTRESSED AREAS PROGRAM  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2015**

Fiscal Year (1)	Principal	Interest	Total Existing Debt Service
2016	\$18,540,000	\$9,050,778	\$27,590,778
2017	18,890,000	8,381,314	27,271,314
2018	19,225,000	7,692,361	26,917,361
2019	19,390,000	6,933,625	26,323,625
2020	16,950,000	6,238,408	23,188,408
2021	15,885,000	5,525,331	21,410,331
2022	15,905,000	4,825,160	20,730,160
2023	14,835,000	4,137,261	18,972,261
2024	14,365,000	3,497,599	17,862,599
2025	11,560,000	2,870,440	14,430,440
2026	9,625,000	2,361,321	11,986,321
2027	6,425,000	1,942,996	8,367,996
2028	6,480,000	1,651,165	8,131,165
2029	6,535,000	1,338,415	7,873,415
2030	5,475,000	1,022,865	6,497,865
2031	5,540,000	749,115	6,289,115
2032	4,845,000	501,415	5,346,415
2033	1,915,000	287,000	2,202,000
2034	1,915,000	191,250	2,106,250
2035	1,910,000	95,500	2,005,500
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
	<u>\$216,210,000</u>	<u>\$69,293,321</u>	<u>\$285,503,321</u>

(1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.

**Texas Water Development Board**  
**Statement of Net Position – Economically Distressed Area Program (EDAP) Funds**

August 31,

	Governmental Funds Total 2011 (2)(3)	Long-Term Liabilities Adjustments 2011 (2)	Statement of Net Assets 2011 (2)	Governmental Funds Total 2012 (2)	Long-Term Liabilities Adjustments 2012 (2)	Statement of Net Assets 2012 (2)
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	27,037,768		27,037,768	13,112,131		13,112,131
Receivables From:						
Interest and Dividends	212,220		212,220	199,916		199,916
Accounts Receivable	18,513		18,513	4,787		4,787
Loans and Contracts	1,334,360		1,334,360	1,428,103		1,428,103
<b>Total Current Assets</b>	<b>28,602,861</b>	<b>-</b>	<b>28,602,861</b>	<b>14,744,937</b>	<b>-</b>	<b>14,744,937</b>
Non-Current Assets:						
Loans & Contracts	23,743,713		23,743,713	23,444,661		23,444,661
Investments	-		-	-		-
Interfund Receivables	-		-	-		-
Other Noncurrent Assets	-		-	-		-
<b>Total Noncurrent Assets</b>	<b>23,743,713</b>	<b>-</b>	<b>23,743,713</b>	<b>23,444,661</b>	<b>-</b>	<b>23,444,661</b>
<b>Total Assets</b>	<b>52,346,574</b>	<b>-</b>	<b>52,346,574</b>	<b>38,189,598</b>	<b>-</b>	<b>38,189,598</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Current Liabilities:						
Payables From:						
Accounts Payable			-	55,884		55,884
Interest Payable		749,895	749,895		696,527	696,527
General Obligation Bonds Payable		12,797,055	12,797,055		14,201,235	14,201,235
<b>Total Current Liabilities</b>	<b>-</b>	<b>13,546,950</b>	<b>13,546,950</b>	<b>55,884</b>	<b>14,897,762</b>	<b>14,953,646</b>
Non-Current Liabilities:						
General Obligation Bonds Payable		185,741,726	185,741,726		187,239,906	187,239,906
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>185,741,726</b>	<b>185,741,726</b>	<b>-</b>	<b>187,239,906</b>	<b>187,239,906</b>
<b>Total Liabilities</b>	<b>-</b>	<b>199,288,676</b>	<b>199,288,676</b>	<b>55,884</b>	<b>202,137,668</b>	<b>202,193,552</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances (Deficits):						
Restricted	52,346,574			38,133,714		
Reserved for:						
Debt Service						
Loans and Contracts						
Unreserved Designated for:						
Other						
<b>Total Fund Balances</b>	<b>52,346,574</b>			<b>38,133,714</b>		
<b>Total Liabilities and Fund Balances</b>	<b>52,346,574</b>			<b>38,189,598</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position:						
Restricted for:						
Debt Retirement			-			-
Unrestricted		(199,288,676)	(146,942,102)		(202,137,668)	(164,003,954)
<b>Total Net Position (5)</b>		<b>(199,288,676)</b>	<b>(146,942,102)</b>		<b>(202,137,668)</b>	<b>(164,003,954)</b>

- (1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the CAFR Audit are not reflected in the amounts reported here.
- (2) Adjustments to amounts presented in the Fund Financial Statements necessitated by GASB Statement 34 to convert balances and results of operations from the modified accrual basis of accounting to the full accrual basis of accounting. Most significant of these adjustments is adding in the liability for the General Obligation Bonds Payable that was previously carried in the General Long-Term Debt Account Group. This results in negative Net Assets, as the adjusted carrying amount of the liabilities exceeds the assets in the fund(s). The bond liabilities of these funds are not dependent on the assets or earnings of the funds, as they are paid from biennial appropriations made by the state legislature.
- (3) Beginning on 9/1/2010 fund balance categories changed due to Government Accounting Standards Board Statement No. 54 implementation. Fund balances are no longer reported as reserved or unreserved. Instead they are reported as restricted.
- (4) The term Net Assets was changed to Net Position to comply with FY14 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

Governmental Funds Total 2013 (2)	Long-Term Liabilities Adjustments 2013 (2)	Statement of Net Assets 2013 (2)	Governmental Funds Total 2014 (2)	Long-Term Liabilities Adjustments 2014 (2)	Statement of Net Assets 2014 (2)	Governmental Funds Total 2015 (2)	Long-Term Liabilities Adjustments 2015 (2)	Statement of Net Assets 2015 (2)
7,072,291		7,072,291	3,738,953		3,738,953	1,524,232.03		1,524,232.03
204,178		204,178	206,939		206,939	600,678.96		600,678.96
1,615,895		1,615,895	1,633,815		1,633,815	1,518,936.57		1,518,936.57
<b>8,892,364</b>	<b>-</b>	<b>8,892,364</b>	<b>5,579,707</b>	<b>-</b>	<b>5,579,707</b>	<b>3,643,847.56</b>	<b>0.00</b>	<b>3,643,847.56</b>
22,337,755		22,337,755	19,873,863	-	19,873,863	21,051,456.67	0.00	21,051,456.67
-		-	-	-	-	0.00	0.00	-
-		-	-	-	-	0.00	0.00	-
-		-	-	-	-	0.00	0.00	-
<b>22,337,755</b>	<b>-</b>	<b>22,337,755</b>	<b>19,873,863</b>	<b>-</b>	<b>19,873,863</b>	<b>21,051,456.67</b>	<b>0.00</b>	<b>21,051,456.67</b>
<b>31,230,119</b>	<b>-</b>	<b>31,230,119</b>	<b>25,453,570</b>	<b>-</b>	<b>25,453,570</b>	<b>24,695,304.23</b>	<b>0.00</b>	<b>24,695,304.23</b>
	752,433	752,433		673,071	673,071		627,790.28	0.00
	16,270,017	16,270,017		16,815,017	16,815,017		19,548,948.98	627,790.28
<b>-</b>	<b>17,022,450</b>	<b>17,022,450</b>	<b>-</b>	<b>17,488,089</b>	<b>17,488,089</b>	<b>0.00</b>	<b>20,176,739.26</b>	<b>20,176,739.26</b>
	203,326,753	203,326,753		186,161,736	186,161,736		210,717,098.39	210,717,098.39
<b>-</b>	<b>203,326,753</b>	<b>203,326,753</b>	<b>-</b>	<b>186,161,736</b>	<b>186,161,736</b>	<b>0.00</b>	<b>210,717,098.39</b>	<b>210,717,098.39</b>
<b>-</b>	<b>220,349,203</b>	<b>220,349,203</b>	<b>-</b>	<b>203,649,825</b>	<b>203,649,825</b>	<b>0.00</b>	<b>230,893,837.65</b>	<b>230,893,837.65</b>
31,230,119			25,453,570			24,695,304.23		
<b>31,230,119</b>			<b>25,453,570</b>			<b>24,695,304.23</b>		
<b>31,230,119</b>			<b>25,453,570</b>			<b>24,695,304.23</b>		
	(220,349,203)	(189,119,084)		(203,649,825)	(178,196,255)		(230,893,837.71)	(206,198,533.57)
	<b>(220,349,203)</b>	<b>(189,119,084)</b>		<b>(203,649,825)</b>	<b>(178,196,255)</b>		<b>(230,893,837.71)</b>	<b>(206,198,533.57)</b>
	(209,426,374)							

**Texas Water Development Board**  
**Statement of Activities -**  
**Economically Distressed Area Program (EDAP) Funds**

For the Fiscal Year Ended August 31,

	Long-Term Liabilities Adjustments 2011 (2)	Statement of Activities 2011 (2)	Governmental Funds Total 2012 (2)	Long-Term Liabilities Adjustments 2012 (2)	Statement of Activities 2012 (2)
<b>REVENUES</b>					
Interest and Other Investment Income		1,084,770	836,968		836,968
<b>Total Revenues</b>	-	<b>1,084,770</b>	<b>836,968</b>	-	<b>836,968</b>
<b>EXPENDITURES</b>					
Professional Fees and Services	198,606	308,538	157,604	10,645	168,249
Travel		4,573	902		902
Printing and Reproduction		3,347	1,194		1,194
Intergovernmental Payments		23,268,395	28,578,797		28,578,797
Public Assistance Payments		2,498,434			-
Other Expenditures		9,500	31,114		31,114
Debt service:					
Principal	(11,950,000)	-	12,630,000	(12,630,000)	-
Interest (FFS)	(9,200,808)	-	9,312,285	(9,312,285)	-
Interest on Long-Term Debt (GWFS)	8,904,659	8,904,659		8,852,682	8,852,682
<b>Total Expenditures/Expenses</b>	<b>(12,047,543)</b>	<b>34,997,446</b>	<b>50,711,896</b>	<b>(13,078,958)</b>	<b>37,632,938</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>12,047,543</b>	<b>(33,912,676)</b>	<b>(49,874,928)</b>	<b>13,078,958</b>	<b>(36,795,970)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond and Note Proceeds	(34,680,183)	-	15,927,950	(15,927,950)	-
Transfers In		29,661,315	21,940,112		21,940,112
Transfers Out		(11,002,853)	(2,205,994)		(2,205,994)
<b>Total Other Financing Sources and Uses</b>	<b>(34,680,183)</b>	<b>18,658,462</b>	<b>35,662,068</b>	<b>(15,927,950)</b>	<b>19,734,118</b>
<b>Net Change in Fund Balances/Net Position</b>	<b>(22,632,640)</b>	<b>(15,254,214)</b>	<b>(14,212,860)</b>	<b>(2,848,992)</b>	<b>(17,061,852)</b>
<b>Fund Financial Statement - Fund Balances</b>					
Fund Balances--Beginning			52,346,574		
<b>Fund Balances--August 31, Ending</b>			<b>38,133,714</b>		
<b>Government-Wide Statement of Net Position</b>					
Net Position--Beginning	(176,656,036)	(131,687,888)		(199,288,676)	(146,942,102)
<b>Net Position--August 31, Ending (4)</b>	<b>(199,288,676)</b>	<b>(146,942,102)</b>		<b>(202,137,668)</b>	<b>(164,003,954)</b>

(1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level.

(2) Adjustments to amounts presented in the Fund Financial Statements necessitated by GASB Statement 34 to convert balances and results of operations from the modified accrual basis of accounting to the full accrual basis of accounting. Most significant of these adjustments is adding in the liability for the General Obligation Bonds Payable that was previously carried in the General Long-Term Debt Account Group. This results in negative Net Assets, as the adjusted carrying amount of the liabilities exceeds the assets in the fund(s). The bond liabilities of these funds are not dependent on the assets or earnings of the funds, as they are paid from biennial appropriations made by the state legislature.

(3) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

Governmental Funds Total 2013 (2)	Long-Term Liabilities Adjustments 2013 (2)	Statement of Activities 2013 (2)	Governmental Funds Total 2014 (2)	Long-Term Liabilities Adjustments 2014 (2)	Statement of Activities 2014 (2)	Governmental Funds Total 2015 (2)	Long-Term Liabilities Adjustments 2015 (2)	Statement of Activities 2015 (2)
778,406		778,406	711,588		711,588	1,002,879.06		1,002,879.06
<b>778,406</b>	-	<b>778,406</b>	<b>711,588</b>	-	<b>711,588</b>	<b>1,002,879.06</b>	-	<b>1,002,879.06</b>
86,172	185,429	271,601	21,143		21,143	121,489.66		121,489.66
1,435		1,435			-			-
		-			-	907.94		907.94
38,038,388		38,038,388	2,596,200		2,596,200	2,962,109.54		2,962,109.54
1,216,608		1,216,608	1,485,232		1,485,232	46,048,916.00		46,048,916.00
		-	86,621		86,621	91,002.85		91,002.85
15,265,000	(15,265,000)	-	15,980,000	(15,980,000)	-	21,930,000.00	(21,930,000.00)	-
9,445,720	(9,445,720)	-	8,820,246	(8,820,246)	-	8,112,761.81	(8,112,761.81)	-
	8,861,609	8,861,609		8,100,868	8,100,868		7,377,655.24	7,377,655.24
<b>64,053,323</b>	<b>(15,663,682)</b>	<b>48,389,641</b>	<b>28,989,443</b>	<b>(16,699,378)</b>	<b>12,290,065</b>	<b>79,267,187.80</b>	<b>(22,665,106.57)</b>	<b>56,602,081.23</b>
<b>(63,274,917)</b>	<b>15,663,682</b>	<b>(47,611,235)</b>	<b>(28,277,855)</b>	<b>16,699,378</b>	<b>(11,578,477)</b>	<b>(78,264,308.74)</b>	<b>22,665,106.57</b>	<b>(55,599,202.17)</b>
33,875,217	(33,875,217)	-			-	49,909,119.28	(49,909,119.28)	-
24,816,431		24,816,431	25,122,228		25,122,228	32,000,436.43		32,000,436.43
(2,320,326)		(2,320,326)	(2,620,921)		(2,620,921)	(4,403,512.80)		(4,403,512.80)
<b>56,371,322</b>	<b>(33,875,217)</b>	<b>22,496,105</b>	<b>22,501,306</b>	-	<b>22,501,306</b>	<b>77,506,042.91</b>	<b>(49,909,119.28)</b>	<b>27,596,923.63</b>
<b>(6,903,595)</b>	<b>(18,211,535)</b>	<b>(25,115,130)</b>	<b>(5,776,549)</b>	<b>16,699,378</b>	<b>10,922,829</b>	<b>(758,265.83)</b>	<b>(27,244,012.71)</b>	<b>(28,002,278.54)</b>
38,133,714			31,230,119			25,453,570.06		
<b>31,230,119</b>			<b>25,453,570</b>			<b>24,695,304.23</b>		
	(202,137,668)	(164,003,954)		(220,349,203)	(189,119,084)		(203,649,825.00)	(178,196,255.03)
	<b>(220,349,203)</b>	<b>(189,119,084)</b>		<b>(203,649,825)</b>	<b>(178,196,255)</b>		<b>(230,893,837.71)</b>	<b>(206,198,533.57)</b>

**ATTACHMENT C**

**General Obligation Bonds  
(State Participation Program)**

**GENERAL OBLIGATION BONDS  
(State Participation Program)**

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL  
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015**

The information contained in this Attachment C represents the "ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015" for the Texas Water Development Board relating to the bonds described below.

**GENERAL OBLIGATION BONDS  
(State Participation Program)**

<b>Original Par Amount</b>	<b>Outstanding Par Amount</b>	<b>Series Description</b>	<b>CUSIP Prefix</b>
\$ 49,840,000	\$13,775,000	State of Texas Water Financial Assistance Bonds, Series 2001C (State Participation Program)	882719
\$ 19,680,000	\$7,135,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2007B (State Participation Program)	882721
\$ 49,775,000	\$22,110,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2009D (State Participation Program)	882722
\$ 42,280,000	\$33,580,000	State of Texas Water Financial Assistance Bonds, Series 2010C (State Participation Program)	882722
\$ 22,215,000	\$22,215,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2012E (State Participation Program)	882722
\$ 20,000,000	\$19,525,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program)	882723

**TEXAS WATER DEVELOPMENT FUND II  
STATE PARTICIPATION PROGRAM  
(DEDICATED BONDS)  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2015**

Fiscal Year (1)	Principal	Interest	Total Existing Debt Service
2016	\$3,035,000	\$5,408,399	\$8,443,399
2017	\$3,580,000	\$5,289,397	8,869,397
2018	\$3,655,000	\$5,135,447	8,790,447
2019	\$3,705,000	\$4,977,484	8,682,484
2020	\$3,285,000	\$4,816,525	8,101,525
2021	\$2,650,000	\$4,671,016	7,321,016
2022	\$5,335,000	\$4,548,825	9,883,825
2023	\$5,420,000	\$4,350,056	9,770,056
2024	\$5,540,000	\$4,124,617	9,664,617
2025	\$5,665,000	\$3,886,643	9,551,643
2026	\$6,485,000	\$3,640,308	10,125,308
2027	\$6,655,000	\$3,353,898	10,008,898
2028	\$6,850,000	\$3,056,794	9,906,794
2029	\$8,750,000	\$2,739,535	11,489,535
2030	\$9,060,000	\$2,322,180	11,382,180
2031	\$7,155,000	\$1,884,199	9,039,199
2032	\$7,490,000	\$1,532,484	9,022,484
2033	\$7,860,000	\$1,172,292	9,032,292
2034	\$8,235,000	\$792,917	9,027,917
2035	\$7,930,000	\$395,439	8,325,439
2036			
2037			
2038			
2039			
2040			
2041			
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2057			
2058			
2059			
	<u>\$118,340,000</u>	<u>\$68,098,455</u>	<u>\$186,438,455</u>

(1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.

**Texas Water Development Board**  
**Statement of Net Position – State Participation Program Funds**

August 31,

	Governmental Funds Total 2011 (2)	Long-Term Liabilities Adjustments 2011	Statement of Net Assets 2011	Governmental Funds Total 2012	Long-Term Liabilities Adjustments 2012	Statement of Net Assets 2012
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	\$ 47,780,492		\$ 47,780,492	\$ 52,683,921		\$ 52,683,921
Interest and Dividends	893,856		893,856	893,855		893,855
Accounts Receivable	31,893		31,893	19,050		19,050
Due From Other Funds						
<b>Total Current Assets</b>	<b>48,706,241</b>	-	<b>48,706,241</b>	<b>53,596,826</b>	-	<b>53,596,826</b>
Non-Current Assets:						
Loans & Contracts	160,319,000		160,319,000	134,144,000		134,144,000
<b>Total Noncurrent Assets</b>	<b>160,319,000</b>	-	<b>160,319,000</b>	<b>134,144,000</b>	-	<b>134,144,000</b>
<b>Total Assets</b>	<b>209,025,241</b>	-	<b>209,025,241</b>	<b>187,740,826</b>	-	<b>187,740,826</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Current Liabilities:						
Payables From:						
Accounts Payable			-			-
Interest Payable		728,170	728,170		581,993	581,993
Due To Other Funds						
General Obligation Bonds Payable		1,442,316	1,442,316		1,487,316	1,487,316
<b>Total Current Liabilities</b>	-	<b>2,170,486</b>	<b>2,170,486</b>	-	<b>2,069,309</b>	<b>2,069,309</b>
Non-Current Liabilities:						
General Obligation Bonds Payable		175,966,692	175,966,692		150,354,375	150,354,375
<b>Total Non-Current Liabilities</b>	-	<b>175,966,692</b>	<b>175,966,692</b>	-	<b>150,354,375</b>	<b>150,354,375</b>
<b>Total Liabilities</b>	-	<b>178,137,178</b>	<b>178,137,178</b>	-	<b>152,423,684</b>	<b>152,423,684</b>
<b>Fund Financial Statement-Fund Balances</b>						
Fund Balances (Deficits):						
Restricted	209,025,241			187,740,826		
Reserved for:						
Encumbrances						
Debt Service						
Loans and Contracts						
Unreserved Designated for:						
Other						
<b>Total Fund Balances</b>	<b>209,025,241</b>			<b>187,740,826</b>		
<b>Total Liabilities and Fund Balances</b>	<b>209,025,241</b>			<b>187,740,826</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position:						
Restricted for:						
Debt Retirement		-	-		-	-
Other		(178,137,178)	30,888,063		(152,423,684)	35,317,142
<b>Total Net Position (3)</b>		<b>(178,137,178)</b>	<b>30,888,063</b>		<b>(152,423,684)</b>	<b>35,317,142</b>

- (1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level.
- (2) Beginning on 9/1/2010 fund balance categories changed due to Government Accounting Standards Board Statement No. 54 implementation. Fund balances are no longer reported as reserved or unreserved. Instead they are reported as restricted.
- (3) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.
- (4) In fiscal year 2014, the balances associated with the state participation program were restated to the proprietary enterprise fund type. The activity of the state participation program is now fully supported by the loan repayments and thus meets one of the required enterprise fund reporting criteria.

<b>Governmental Funds Total 2013</b>	<b>Long-Term Liabilities Adjustments 2013</b>	<b>Statement of Net Assets 2013</b>	<b>Statement of Net Assets 2014 (4)</b>	<b>Statement of Net Assets 2015 (4)</b>
\$ 41,689,854		\$ 41,689,854	\$ 37,416,432	35,105,014.86
1,058,143		1,058,143	1,659,427	4,405,096.42
		-	1,939,743	1,647,229.54
<b>42,747,997</b>	<b>-</b>	<b>42,747,997</b>	<b>41,015,603</b>	<b>41,157,340.82</b>
122,033,000		122,033,000	122,033,000	122,033,000.00
<b>122,033,000</b>	<b>-</b>	<b>122,033,000</b>	<b>122,033,000</b>	<b>122,033,000.00</b>
<b>164,780,997</b>	<b>-</b>	<b>164,780,997</b>	<b>163,048,603</b>	<b>163,190,340.82</b>
		-		
	473,040	473,040	455,613	450,699.91
	1,522,316	1,522,316	1,939,743	1,647,229.54
<b>-</b>	<b>1,995,356</b>	<b>1,995,356</b>	<b>4,037,673</b>	<b>5,290,245.65</b>
	122,742,059	122,742,059	120,699,743	117,507,426.84
<b>-</b>	<b>122,742,059</b>	<b>122,742,059</b>	<b>120,699,743</b>	<b>117,507,426.84</b>
<b>-</b>	<b>124,737,415</b>	<b>124,737,415</b>	<b>124,737,416</b>	<b>122,797,672.49</b>
164,780,997				
<b>164,780,997</b>				
<b>164,780,997</b>				
		-		
	(124,737,415)	40,043,582	38,311,187	40,392,668.33
	<b>(124,737,415)</b>	<b>40,043,582</b>	<b>38,311,187</b>	<b>40,392,668.33</b>

**Texas Water Development Board**  
**Statement of Activities**  
**State Participation Program Funds**

For the Fiscal Year Ended August 31,

	Governmental Funds Total 2011	Long-Term Liabilities Adjustments 2011	Statement of Activities 2011	Governmental Funds Total 2012	Long-Term Liabilities Adjustments 2012	Statement of Activities 2012
<b>REVENUES</b>						
Licenses, Fees & Permits						
Interest and Other Investment Income	\$ 9,541,698		\$ 9,541,698	\$ 15,605,420		\$ 15,605,420
<b>Total Revenues</b>	<b>9,541,698</b>	<b>-</b>	<b>9,541,698</b>	<b>15,605,420</b>	<b>-</b>	<b>15,605,420</b>
<b>EXPENDITURES</b>						
Professional Fees and Services	6,247		6,247	90,554	321,274	411,828
Travel			-	259		259
Printing and Reproduction			-			-
Other Expenditures			-	23,797		23,797
Debt service:						
Principal	3,645,000	(3,645,000)	-	25,825,000	(25,825,000)	-
Interest (FFS)	8,874,640	(8,874,640)	-	11,036,177	(11,036,177)	-
Interest on Long-Term Debt (GWFS)		8,705,941	8,705,941		10,732,684	10,732,684
<b>Total Expenditures/Expenses</b>	<b>12,525,887</b>	<b>(3,813,699)</b>	<b>8,712,188</b>	<b>36,975,787</b>	<b>(25,807,219)</b>	<b>11,168,568</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,984,189)</b>	<b>3,813,699</b>	<b>829,510</b>	<b>(21,370,367)</b>	<b>25,807,219</b>	<b>4,436,852</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond and Note Proceeds		-	-	93,725	(93,725)	-
Transfers In	63,817,379		63,817,379	41,357,374		41,357,374
Transfers Out	(63,852,546)		(63,852,546)	(41,365,147)		(41,365,147)
<b>Total Other Financing Sources and Uses</b>	<b>(35,167)</b>	<b>-</b>	<b>(35,167)</b>	<b>85,952</b>	<b>(93,725)</b>	<b>(7,773)</b>
<b>Net Change in Fund Balances/Net Assets</b>	<b>(3,019,356)</b>	<b>3,813,699</b>	<b>794,343</b>	<b>(21,284,415)</b>	<b>25,713,494</b>	<b>4,429,079</b>
<b>Fund Financial Statement-Fund Balances</b>						
Fund Balances--Beginning	212,044,597			209,025,241		
Restatements						
Fund Balances, September 1, XXXX, as Restated	212,044,597			209,025,241		
<b>Fund Balances--August 31, Ending</b>	<b>209,025,241</b>			<b>187,740,826</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position--Beginning		(181,950,877)	30,093,720		(178,137,178)	30,888,063
<b>Net Position--August 31, Ending (2)</b>		<b>(178,137,178)</b>	<b>30,888,063</b>		<b>(152,423,684)</b>	<b>35,317,142</b>

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

(2) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

(4) In fiscal year 2014, the balances associated with the state participation program were restated to the proprietary enterprise fund type. The activity of the state participation program is now fully supported by the loan repayments and thus meets one of the required enterprise fund reporting criteria.

Governmental Funds Total 2013	Long-Term Liabilities Adjustments 2013	Statement of Activities 2013	Statement of Activities 2014 (4)	Statement of Activities 2015
\$ 221,406		\$ 221,406		
\$ 16,286,104		\$ 16,286,104	\$ 3,905,354	7,393,903.49
<b>16,507,510</b>	<b>-</b>	<b>16,507,510</b>	<b>3,905,354</b>	<b>7,393,903.49</b>
21,591		21,591	13,310	7,292.45
		-		
21,792		21,792	129,338	-
27,420,000	(27,420,000)	-		
11,992,749	(11,992,749)	-		
	11,726,480	11,726,480	5,494,427	5,305,129.42
<b>39,456,132</b>	<b>(27,686,269)</b>	<b>11,769,863</b>	<b>5,637,075</b>	<b>5,312,421.87</b>
<b>(22,948,622)</b>	<b>27,686,269</b>	<b>4,737,647</b>	<b>(1,731,721)</b>	<b>2,081,481.62</b>
42,064,308	-	42,064,308	10,581,700	7,039,961.64
(42,075,515)		(42,075,515)	(10,582,373)	(7,039,961.64)
<b>(11,207)</b>	<b>-</b>	<b>(11,207)</b>	<b>(673)</b>	<b>-</b>
<b>(22,959,829)</b>	<b>27,686,269</b>	<b>4,726,440</b>	<b>(1,732,394)</b>	<b>2,081,481.62</b>
187,740,826			164,780,997	38,311,186.71
			(124,737,416)	
187,740,826			40,043,581	38,311,186.71
<b>164,780,997</b>			<b>38,311,187</b>	<b>40,392,668.33</b>
	(152,423,684)	35,317,142		
	<b>(124,737,415)</b>	<b>40,043,582</b>		

**ATTACHMENT D**

**General Obligation Bonds  
(Water Infrastructure Fund)**

**GENERAL OBLIGATION BONDS  
(Water Infrastructure Fund)**

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL  
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015**

The information contained in this Attachment D represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015” for the Texas Water Development Board relating to the bonds described below.

**GENERAL OBLIGATION BONDS  
(Water Infrastructure Fund)**

<b>Original Par Amount</b>	<b>Outstanding Par Amount</b>	<b>Series Description</b>	<b>CUSIP Prefix</b>
\$ 112,920,000	\$82,685,000	State of Texas Water Financial Assistance Bonds, Series 2008A	882721
\$ 144,995,000	\$117,170,000	State of Texas Water Financial Assistance Bonds, Series 2009, Sub-series 2009-A	882722
\$ 157,240,000	\$124,310,000	State of Texas Water Financial Assistance Bonds, Series 2009, Sub-series 2009-B	882722
\$ 101,400,000	\$65,405,000	State of Texas Water Financial Assistance Bonds, Series 2009E	882722
\$ 143,225,000	\$107,400,000	State of Texas Water Financial Assistance Bonds, Series 2010B	882722
\$ 129,540,000	\$101,380,000	State of Texas Water Financial Assistance Bonds, Series 2011A	882722
\$ 39,390,000	\$32,790,000	State of Texas Water Financial Assistance Bonds, Series 2012A	882722
\$ 42,470,000	\$37,470,000	State of Texas Water Financial Assistance Bonds, Series 2013A	882723

**TEXAS WATER DEVELOPMENT FUND II  
WATER INFRASTRUCTURE FUND  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2015**

Fiscal Year (1)	Total Principal	Total Interest	Total Existing Debt Service
2016	\$38,785,000	\$32,446,813	\$71,509,513
2017	39,520,000	30,670,963	70,466,370
2018	40,545,000	28,790,063	69,612,775
2019	42,890,000	27,023,900	70,188,244
2020	42,525,000	24,968,675	67,764,225
2021	44,610,000	22,923,700	67,805,104
2022	45,705,000	20,703,200	66,674,830
2023	46,775,000	18,452,875	65,494,459
2024	47,975,000	16,114,125	64,350,023
2025	49,215,000	13,781,175	63,256,013
2026	50,535,000	11,320,425	62,108,545
2027	51,885,000	8,844,038	60,980,053
2028	52,215,000	6,256,913	58,720,261
2029	50,825,000	3,712,188	54,537,188
2030	18,160,000	1,170,938	19,330,938
2031	4,245,000	278,250	4,523,250
2032	2,200,000	66,000	2,266,000
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
2057	-	-	-
2058	-	-	-
2059	-	-	-
	<u>\$668,610,000</u>	<u>\$267,524,238</u>	<u>\$939,587,787</u>

(1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.

**Texas Water Development Board**  
**Statement of Net Position – Water Infrastructure Fund**

August 31,

	Governmental Funds Total 2011 (3)	Long-Term Liabilities Adjustments 2011	Statement of Net Assets 2011	Governmental Funds Total 2012	Long-Term Liabilities Adjustments 2012	Statement of Net Assets 2012
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	5,324,095		5,324,095	4,175,246		4,175,246
Receivables From:						
Interest and Dividends	1,841,758		1,841,758	1,928,576		1,928,576
Accounts Receivable	66,883		66,883	1,060		1,060
Due From Other Funds						
Loans and Contracts	25,267,000		25,267,000	32,912,000		32,912,000
<b>Total Current Assets</b>	<b>32,499,736</b>	<b>-</b>	<b>32,499,736</b>	<b>39,016,882</b>	<b>-</b>	<b>39,016,882</b>
Non-Current Assets:						
Loans & Contracts	804,927,000		804,927,000	821,360,000		821,360,000
<b>Total Noncurrent Assets</b>	<b>804,927,000</b>	<b>-</b>	<b>804,927,000</b>	<b>821,360,000</b>	<b>-</b>	<b>821,360,000</b>
<b>Total Assets</b>	<b>837,426,736</b>	<b>-</b>	<b>837,426,736</b>	<b>860,376,882</b>	<b>-</b>	<b>860,376,882</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Current Liabilities:						
Payables From:						
Interest Payable		2,870,492	2,870,492		2,913,696	2,913,696
Interfund Payable	125,000		125,000	130,000		130,000
Due To Other Funds	18,315		18,315	19,076		19,076
General Obligation Bonds Payable		27,245,117	27,245,117		34,146,922	34,146,922
<b>Total Current Liabilities</b>	<b>143,315</b>	<b>30,115,609</b>	<b>30,258,924</b>	<b>149,076</b>	<b>37,060,618</b>	<b>37,209,694</b>
Non-Current Liabilities:						
Interfund Payables	2,840,000		2,840,000	2,710,000		2,710,000
General Obligation Bonds Payable		744,431,801	744,431,801		756,764,171	756,764,171
<b>Total Non-Current Liabilities</b>	<b>2,840,000</b>	<b>744,431,801</b>	<b>747,271,801</b>	<b>2,710,000</b>	<b>756,764,171</b>	<b>759,474,171</b>
<b>Total Liabilities</b>	<b>2,983,315</b>	<b>774,547,410</b>	<b>777,530,725</b>	<b>2,859,076</b>	<b>793,824,789</b>	<b>796,683,865</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances (Deficits):						
Restricted	834,443,421			857,517,806		
Reserved for:						
Debt Service						
Loans and Contracts						
Unreserved Designated for:						
Other						
<b>Total Fund Balances</b>	<b>834,443,421</b>			<b>857,517,806</b>		
<b>Total Liabilities and Fund Balances</b>	<b>837,426,736</b>			<b>860,376,882</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position:						
Restricted for:						
Debt Retirement		-	-		-	-
Other		(774,547,410)	59,896,011		(793,824,789)	63,693,017
<b>Total Net Position (4)</b>		<b>(774,547,410)</b>	<b>59,896,011</b>		<b>(793,824,789)</b>	<b>63,693,017</b>

(1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level.

(2) The liabilities in the long-term liability column did not include the unamortized premium. Therefore, the liabilities were understated during the previous fiscal year. The amounts have been updated to reflect the amounts actually reported in the FY09 Annual Financial Report. These changes also impact the Statement of Activities column.

(3) Beginning on 9/1/2010 fund balance categories changed due to Government Accounting Standards Board Statement No. 54 implementation. Fund balances are no longer reported as reserved or unreserved. Instead they are reported as restricted.

(4) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

Governmental Funds Total 2013	Long-Term Liabilities Adjustments 2013	Statement of Net Assets 2013	Governmental Funds Total 2014	Long-Term Liabilities Adjustments 2014	Statement of Net Assets 2014	Governmental Funds Total 2015	Long-Term Liabilities Adjustments 2015	Statement of Net Assets 2015
4,326,859		4,326,859	4,165,512		4,165,512	4,494,165.23		4,494,165.23
1,930,669		1,930,669	2,879,127		2,879,127	11,594,673.83		11,594,673.83
37,497,000		37,497,000	37,912,000		37,912,000	40,213,000.00		40,213,000.00
<b>43,754,528</b>	-	<b>43,754,528</b>	<b>44,956,639</b>	-	<b>44,956,639</b>	<b>56,301,839.06</b>	-	<b>56,301,839.06</b>
828,453,000		828,453,000	790,541,000		790,541,000	750,478,717.41		750,478,717.41
<b>828,453,000</b>	-	<b>828,453,000</b>	<b>790,541,000</b>	-	<b>790,541,000</b>	<b>750,478,717.41</b>	-	<b>750,478,717.41</b>
<b>872,207,528</b>	-	<b>872,207,528</b>	<b>835,497,639</b>	-	<b>835,497,639</b>	<b>806,780,556.47</b>	-	<b>806,780,556.47</b>
135,000	2,950,147	2,950,147	140,000	2,835,234	2,835,234	285,000.00	2,703,901.04	2,703,901.04
18,291		135,000	17,459		140,000			285,000.00
	41,163,335	18,291		41,708,335	17,459		42,498,335.26	-
<b>153,291</b>	<b>44,113,482</b>	<b>44,266,773</b>	<b>157,459</b>	<b>44,543,570</b>	<b>44,701,029</b>	<b>285,000.00</b>	<b>45,202,236.30</b>	<b>45,487,236.30</b>
2,575,000	764,507,684	2,575,000	2,435,000	722,799,349	2,435,000	2,290,000.00	680,301,013.81	2,290,000.00
<b>2,575,000</b>	<b>764,507,684</b>	<b>767,082,684</b>	<b>2,435,000</b>	<b>722,799,349</b>	<b>725,234,349</b>	<b>2,290,000.00</b>	<b>680,301,013.81</b>	<b>682,591,013.81</b>
<b>2,728,291</b>	<b>808,621,166</b>	<b>811,349,457</b>	<b>2,592,459</b>	<b>767,342,919</b>	<b>769,935,378</b>	<b>2,575,000.00</b>	<b>725,503,250.11</b>	<b>728,078,250.11</b>
869,479,237			832,905,180			804,205,556.47		
<b>869,479,237</b>			<b>832,905,180</b>			<b>804,205,556.47</b>		
<b>872,207,528</b>			<b>835,497,639</b>			<b>806,780,556.47</b>		
	(808,621,166)	-		(767,342,919)	-		(725,503,250.05)	-
	<b>(808,621,166)</b>	<b>60,858,071</b>		<b>(767,342,919)</b>	<b>65,562,262</b>		<b>(725,503,250.05)</b>	<b>78,702,305.49</b>
		<b>60,858,071</b>			<b>65,562,262</b>			<b>78,702,305.49</b>

**Texas Water Development Board**  
**Statement of Activities -**  
**Water Infrastructure Fund**

For the Fiscal Year Ended August 31,

	Governmental Funds Total 2011	Long-Term Liabilities Adjustments 2011	Statement of Activities 2011	Governmental Funds Total 2012	Long-Term Liabilities Adjustments 2012	Statement of Activities 2012
<b>REVENUES</b>						
Interest and Other Investment Income	8,906,364		8,906,364	10,276,162		10,276,162
<b>Total Revenues</b>	<b>8,906,364</b>	<b>-</b>	<b>8,906,364</b>	<b>10,276,162</b>	<b>-</b>	<b>10,276,162</b>
<b>EXPENDITURES</b>						
Professional Fees and Services	215,008	698,837	913,845	115,324	211,169	326,493
Travel	2,592		2,592	1,606		1,606
Printing and Reproduction	1,198		1,198			-
Other Expenditures	9,500		9,500	9,500		9,500
Debt service:						
Principal	24,455,000	(24,455,000)	-	25,310,000	(25,310,000)	-
Interest (FFS)	31,567,232	(31,567,232)	-	35,065,388	(35,065,388)	-
Interest on Long-Term Debt (GWFS)		27,471,125	27,471,125		31,786,670	31,786,670
<b>Total Expenditures/Expenses</b>	<b>56,250,530</b>	<b>(27,852,270)</b>	<b>28,398,260</b>	<b>60,501,818</b>	<b>(28,377,549)</b>	<b>32,124,269</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(47,344,166)</b>	<b>27,852,270</b>	<b>(19,491,896)</b>	<b>(50,225,656)</b>	<b>28,377,549</b>	<b>(21,848,107)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond and Note Proceeds	144,826,636	(144,826,636)	-	47,654,928	(47,654,928)	-
Transfers In	153,927,359		153,927,359	60,864,834		60,864,834
Transfers Out	(119,368,192)		(119,368,192)	(35,219,721)		(35,219,721)
<b>Total Other Financing Sources and Uses</b>	<b>179,385,803</b>	<b>(144,826,636)</b>	<b>34,559,167</b>	<b>73,300,041</b>	<b>(47,654,928)</b>	<b>25,645,113</b>
<b>Net Change in Fund Balances/Net Position</b>	<b>132,041,637</b>	<b>(116,974,366)</b>	<b>15,067,271</b>	<b>23,074,385</b>	<b>(19,277,379)</b>	<b>3,797,006</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances--Beginning	702,401,784			834,443,421		
<b>Fund Balances--August 31, xxxx</b>	<b>834,443,421</b>			<b>857,517,806</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position--Beginning		(657,573,044)	44,828,740		(774,547,410)	59,896,011
<b>Net Position--August 31, xxxx (3)</b>		<b>(774,547,410)</b>	<b>59,896,011</b>		<b>(793,824,789)</b>	<b>63,693,017</b>

- (1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the CAFR Audit are not reflected in the amounts reported here.
- (2) The net change in fund balance was overstated in FY08 and understated in FY09 in the long-term liability column. The amounts have been updated to reflect the amounts actually reported in the Annual Financial Reports for those years. These changes also impact the Statement of Activities column.
- (3) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.

Governmental Funds Total 2013	Long-Term Liabilities Adjustments 2013	Statement of Activities 2013	Governmental Funds Total 2014	Long-Term Liabilities Adjustments 2014	Statement of Activities 2014	Governmental Funds Total 2015	Long-Term Liabilities Adjustments 2015	Statement of Activities 2015
11,057,256		11,057,256	12,186,687		12,186,687	20,118,048.80		20,118,048.80
<b>11,057,256</b>	-	<b>11,057,256</b>	<b>12,186,687</b>	-	<b>12,186,687</b>	<b>20,118,048.80</b>	-	<b>20,118,048.80</b>
152,678	245,104	397,782	15,250		15,250	19,000.00		19,000.00
3,179		3,179			-			-
1,199		1,199			-			-
9,500		9,500			-			-
31,825,000	(31,825,000)	-	37,450,000	(37,450,000)	-	37,995,000.00	(37,995,000.00)	-
35,959,629	(35,959,629)	-	35,547,259	(35,547,259)	-	34,075,189.68	(34,075,189.68)	-
	32,282,745	32,282,745		31,719,011	31,719,011		30,230,521.09	30,230,521.09
<b>67,951,185</b>	<b>(35,256,780)</b>	<b>32,694,405</b>	<b>73,012,509</b>	<b>(41,278,247)</b>	<b>31,734,261</b>	<b>72,089,189.68</b>	<b>(41,839,668.59)</b>	<b>30,249,521.09</b>
<b>(56,893,929)</b>	<b>35,256,780</b>	<b>(21,637,149)</b>	<b>(60,825,822)</b>	<b>41,278,247</b>	<b>(19,547,574)</b>	<b>(51,971,140.88)</b>	<b>41,839,668.59</b>	<b>(10,131,472.29)</b>
50,053,157	(50,053,157)	-			-			-
67,891,656		67,891,656	72,840,808		72,840,808	72,040,666.45		72,040,666.45
(49,089,453)		(49,089,453)	(48,589,043)		(48,589,043)	(48,769,150.30)		(48,769,150.30)
<b>68,855,360</b>	<b>(50,053,157)</b>	<b>18,802,203</b>	<b>24,251,765</b>	-	<b>24,251,765</b>	<b>23,271,516.15</b>	-	<b>23,271,516.15</b>
<b>11,961,431</b>	<b>(14,796,377)</b>	<b>(2,834,946)</b>	<b>(36,574,057)</b>	<b>41,278,247</b>	<b>4,704,191</b>	<b>(28,699,624.73)</b>	<b>41,839,668.59</b>	<b>13,140,043.86</b>
857,517,806			869,479,237			832,905,181.20		
<b>869,479,237</b>			<b>832,905,180</b>			<b>804,205,556.47</b>		
	(793,824,789)	63,693,017		(808,621,166)	60,858,071		(767,342,918.64)	65,562,261.63
	<b>(808,621,166)</b>	<b>60,858,071</b>		<b>(767,342,919)</b>	<b>65,562,262</b>		<b>(725,503,250.05)</b>	<b>78,702,305.49</b>

**ATTACHMENT E**

**State Revolving Fund Revenue Bonds**

## STATE REVOLVING FUND

### REVENUE BONDS

#### ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015

#### Definitions

The information contained in this Attachment E represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2015” for the Texas Water Development Board relating to the bonds described below.

#### STATE REVOLVING FUND

#### REVENUE BONDS

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$ 203,050,000	\$184,735,000	Texas Water Development Board State Revolving Fund Subordinate Lien Revenue Bonds, Series 2008A	882854
\$ 261,425,000	\$254,825,000	Texas Water Development Board State Revolving Fund Subordinate Lien Revenue Bonds, Series 2008B	882854
\$ 224,975,000	\$183,530,000	Texas Water Development Board State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub Series 2009A-1	882854
\$ 32,765,000	\$13,250,000	Texas Water Development Board State Revolving Fund Subordinate Lien Revenue Refunding Bonds, Series 2009A, Sub Series 2009A-2	882854
\$ 68,945,000	\$33,775,000	Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A	882854

**Top Ten Entities Funded by the Clean Water State Revolving Fund  
(As of August 31, 2015)**

<b>Recipient Name</b>	<b>Outstanding Balances of Insured Loans<sup>1</sup></b>	<b>Outstanding Balances of Loans</b>	<b>Insured Balance Percentage of Entity Total</b>	<b>Entity Loan Balance Percentage of CWSRF</b>
Trinity River Authority	\$ 57,320,000	\$ 941,020,000	6.09%	35.63%
Houston, City of	\$ 199,185,000	\$ 562,865,000	35.39%	21.31%
San Antonio Water System	\$ 26,890,000	\$ 262,180,000	10.26%	9.93%
Fort Worth, City of	\$ 775,000	\$ 88,875,000	0.87%	3.37%
McAllen, City of	\$ -	\$ 83,485,000	0.00%	3.16%
Laredo, City of	\$ -	\$ 44,540,000	0.00%	1.69%
El Paso, City of	\$ -	\$ 42,066,000	0.00%	1.59%
Wichita Falls, City of	\$ -	\$ 33,545,000	0.00%	1.27%
Austin, City of	\$ -	\$ 28,625,000	0.00%	1.08%
Greater Texoma Utility Authority	\$ 2,690,000	\$ 27,330,000	9.84%	1.03%
<b>Top 10 Borrowers Total</b>	<b>\$ 286,860,000</b>	<b>\$ 2,114,531,000</b>	<b>13.57%</b>	<b>80.06%</b>
<b>CWSRF Grand Total</b>	<b>\$ 358,590,000</b>	<b>\$ 2,641,077,730</b>	<b>13.58%</b>	<b>100%</b>

<sup>1</sup>Information regarding the insured loans comes from the Municipal Advisory Council of Texas.

**Loans Outstanding in the Clean Water State Revolving Fund by Pledge Type  
(As of August 31, 2015)**

<b>Pledge Type</b>	<b>Outstanding Loan Balance</b>	<b>Percent of Total</b>
Combination General Obligation and Revenue Pledge	\$ 300,600,000	11.4%
Contract Revenue Pledge	\$ 890,915,000	33.7%
Revenue Pledge	\$ 1,400,612,730	53.0%
General Obligation Pledge	\$ 48,950,000	1.9%
<b>Grand Total</b>	<b>\$ 2,641,077,730</b>	<b>100.0%</b>

**CWSRF Balances  
(As of August 31, 2015)**

<b>Name of Fund</b>	<b>Balance<sup>2</sup></b>
Program Account	535,932,000
Other CWSRF Funds	78,328,860
<b>Total Funds</b>	<b>614,260,860</b>

<sup>2</sup>Funds are invested in certain qualified securities as allowed by the Board's Investment Policy

**TEXAS WATER DEVELOPMENT BOARD  
CLEAN WATER STATE REVOLVING FUND  
PROJECTED ANNUAL CASH FLOW COVERAGE  
AS OF AUGUST 31, 2015**

Operational Minimum DSC: **1.10**  
Lowest Total DSC: **1.54**

Fiscal Year	Funds On Hand Restricted To Debt Service & Prior Year Balance	Loan Receipts 9/1 - 5/31 (2)	Loan Receipts & Investment Projections (3)	Total Existing Debt Service (4)	Bond Debt Service Coverage (5)	Total Existing Match Debt Debt Service (4)	Total Debt Service Coverage (5)	Total Existing Debt Service Requirements (4)	Balance	Loan Receipts 6/1 - 8/31	Net Balance After Debt Service
2016 (1)	\$52,366,325	\$120,970,384	13,673	\$93,448,688	1.86	\$18,997,186	1.54	\$112,445,873	\$60,904,509	\$39,315,161	\$100,219,670
2017	100,219,670	120,622,452	-	54,061,088	4.09	18,155,968	3.06	72,217,055	148,625,067	40,319,232	188,944,299
2018	188,944,299	120,547,702	570,550	74,899,938	4.14	18,018,384	3.34	92,918,322	217,144,228	58,315,044	275,459,272
2019	275,459,272	120,732,741	20,693,437	49,666,438	8.39	15,313,890	6.42	64,980,328	351,905,122	57,782,918	409,688,040
2020	409,688,040	120,791,129	20,693,437	55,890,138	9.86	14,359,732	7.85	70,249,870	480,922,735	59,079,007	540,001,742
2021	540,001,742	120,134,184	20,693,437	56,211,138	12.11	14,335,664	9.65	70,546,802	610,282,561	64,235,651	674,518,212
2022	674,518,212	119,463,193	20,693,437	61,994,800	13.14	14,145,919	10.70	76,140,719	738,534,123	65,074,078	803,608,201
2023	803,608,201	117,650,586	20,693,437	62,638,988	15.04	11,968,792	12.63	74,607,780	867,344,444	64,965,113	932,309,557
2024	932,309,557	116,311,899	20,693,437	66,524,088	16.07	11,750,653	13.66	78,274,741	991,040,152	69,450,782	1,060,490,933
2025	1,060,490,933	114,894,635	20,693,437	70,670,900	16.92	10,051,375	14.82	80,722,275	1,115,356,730	77,670,443	1,193,027,172
2026	1,193,027,172	112,400,392	20,693,437	68,238,438	19.43	10,085,500	16.93	78,323,937	1,247,797,064	77,935,324	1,325,732,387
2027	1,325,732,387	97,297,030	20,693,437	78,379,650	18.42	9,032,640	16.52	87,412,290	1,356,310,564	80,444,949	1,436,755,512
2028	1,436,755,512	89,561,990	20,693,437	60,949,438	25.38	7,282,116	22.67	68,231,553	1,478,779,385	76,137,044	1,554,916,428
2029	1,554,916,428	80,702,472	20,693,437	64,343,938	25.74	7,286,527	23.12	71,630,465	1,584,681,872	71,194,480	1,655,876,352
2030	1,655,876,352	74,834,765	20,693,437	18,116,250	96.68	6,972,747	69.81	25,088,997	1,726,315,557	73,188,605	1,799,504,162
2031	1,799,504,162	68,005,935	20,693,437	7,201,250	262.20	4,747,359	158.03	11,948,609	1,876,254,925	72,403,415	1,948,658,340
2032	1,948,658,340	63,770,153	20,693,437	3,151,750	645.08	2,529,809	357.85	5,681,559	2,027,440,371	70,616,027	2,098,056,397
2033	2,098,056,397	57,849,842	20,693,437	3,154,750	689.94	1,559,309	461.73	4,714,059	2,171,885,617	21,052,780	2,192,938,397
2034	2,192,938,397	56,315,505	20,693,437	3,157,000	719.02	874,957	562.99	4,031,957	2,265,915,381	14,573,943	2,280,489,324
2035	2,280,489,324	55,252,727	20,693,437	3,148,250	748.49	-	748.49	3,148,250	2,353,287,238	7,001,412	2,360,288,650
2036	2,360,288,650	52,805,332	20,693,437	3,153,750	771.71	-	771.71	3,153,750	2,430,633,668	6,615,359	2,437,249,026
2037	2,437,249,026	51,498,683	20,693,437	3,147,500	797.28	-	797.28	3,147,500	2,506,293,646	5,210,198	2,511,503,844
2038	2,511,503,844	51,387,118	20,693,437	3,144,750	821.55	-	821.55	3,144,750	2,580,439,648	3,774,561	2,584,214,210
2039	2,584,214,210	41,401,791	14,190,611	-	0.00	-	0.00	-	2,639,806,611	3,690,236	2,643,496,847
2040	2,643,496,847	34,243,988	14,190,611	-	0.00	-	0.00	-	2,691,931,446	2,042,672	2,693,974,118
2041	2,693,974,118	29,409,546	14,190,611	-	0.00	-	0.00	-	2,737,574,275	2,053,701	2,739,627,976
2042	2,739,627,976	23,368,672	14,190,611	-	0.00	-	0.00	-	2,777,187,259	1,517,381	2,778,704,640
2043	2,778,704,640	18,630,046	14,190,611	-	0.00	-	0.00	-	2,811,525,297	567,134	2,812,092,430
2044	2,812,092,430	11,114,137	14,190,611	-	0.00	-	0.00	-	2,837,397,178	547,993	2,837,945,171
2045	2,837,945,171	6,357,052	14,190,611	-	0.00	-	0.00	-	2,858,492,833	408,059	2,858,900,892
2046	2,858,900,892	811,622	14,190,611	-	0.00	-	0.00	-	2,873,903,125	-	2,873,903,125
2047	2,873,903,125	116,305	14,190,611	-	0.00	-	0.00	-	2,888,210,041	-	2,888,210,041
2048	2,888,210,041	-	14,190,611	-	0.00	-	0.00	-	2,902,400,652	-	2,902,400,652
2049	2,902,400,652	-	-	-	0.00	-	0.00	-	2,902,400,652	-	-
2050	-	-	-	-	0.00	-	0.00	-	-	-	-
2051	-	-	-	-	0.00	-	0.00	-	-	-	-
		\$2,269,254,006	\$556,359,065	\$965,292,913		\$197,468,527		\$1,162,761,440		\$1,187,182,696	

(1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.

(2) Represents loan receipts received from September 1st through May 31st to be used for debt service.

(3) Represents the total income available from loan receipt and investment projections based on current fund balances.

(4) Represents current debt service requirements.

(5) Total revenue to debt ratio. Total revenue includes beginning fund balances, actual loan receipts received from September 1st thru May 31st, and projected loan receipt and investment projections.

**TEXAS WATER DEVELOPMENT BOARD  
CLEAN WATER STATE REVOLVING FUND  
PROJECTED SOURCES OF REVENUES  
AS OF AUGUST 31, 2015**

**Income to be Used Within the Same Fiscal Year**

<b>Fiscal Year</b>	<b>Loan Receipts 9/1 - 5/31 (2)</b>	<b>Projected Loan Receipts (3)</b>	<b>Projected Investment Income (4)</b>	<b>Total Projected Income to Pay Debt Service</b>	<b>Loan Receipts From 6/1 - 8/31 (2)</b>
2016 (1)	120,970,384	\$0	\$13,673	\$120,984,057	\$39,315,161
2017	120,622,452	\$0	0	120,622,452	40,319,232
2018	120,547,702	\$570,550	0	121,118,251	58,315,044
2019	120,732,741	\$20,693,437	0	141,426,178	57,782,918
2020	120,791,129	20,693,437	0	141,484,565	59,079,007
2021	120,134,184	20,693,437	0	140,827,620	64,235,651
2022	119,463,193	20,693,437	0	140,156,630	65,074,078
2023	117,650,586	20,693,437	0	138,344,023	64,965,113
2024	116,311,899	20,693,437	0	137,005,336	69,450,782
2025	114,894,635	20,693,437	0	135,588,071	77,670,443
2026	112,400,392	20,693,437	0	133,093,828	77,935,324
2027	97,297,030	20,693,437	0	117,990,467	80,444,949
2028	89,561,990	20,693,437	0	110,255,426	76,137,044
2029	80,702,472	20,693,437	0	101,395,908	71,194,480
2030	74,834,765	20,693,437	0	95,528,202	73,188,605
2031	68,005,935	20,693,437	0	88,699,372	72,403,415
2032	63,770,153	20,693,437	0	84,463,590	70,616,027
2033	57,849,842	20,693,437	0	78,543,279	21,052,780
2034	56,315,505	20,693,437	0	77,008,942	14,573,943
2035	55,252,727	20,693,437	0	75,946,164	7,001,412
2036	52,805,332	20,693,437	0	73,498,768	6,615,359
2037	51,498,683	20,693,437	0	72,192,120	5,210,198
2038	51,387,118	20,693,437	0	72,080,555	3,774,561
2039	41,401,791	14,190,611	0	55,592,402	3,690,236
2040	34,243,988	14,190,611	0	48,434,599	2,042,672
2041	29,409,546	14,190,611	0	43,600,157	2,053,701
2042	23,368,672	14,190,611	0	37,559,283	1,517,381
2043	18,630,046	14,190,611	0	32,820,657	567,134
2044	11,114,137	14,190,611	0	25,304,748	547,993
2045	6,357,052	14,190,611	0	20,547,663	408,059
2046	811,622	14,190,611	0	15,002,233	0
2047	116,305	14,190,611	0	14,306,916	0
2048	\$0	14,190,611	0	14,190,611	0
2049	\$0	0	0	0	0
2050	\$0	0	\$0	0	0
2051	\$0	\$0	\$0	0	0
	<b>\$2,269,254,006</b>	<b>\$556,345,392</b>	<b>\$13,673</b>	<b>\$2,825,613,070</b>	<b>\$1,187,182,696</b>

- (1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.
- (2) Represents scheduled repayments of \$2,641,077,730 in outstanding principal amount of Political Subdivision Bonds as of August 31, 2015.
- (3) Represents projected repayments from (a) \$147,479,205 in Board commitments which include \$123,345,000 in Equivalency loans, \$20,615,000 in Non-Equivalency loans, and (b) \$401,402,957 in projected loans to be made with excess available program funds.
- (4) Assumes investment income on fund balances at 0.004% for 8 months.

**TEXAS WATER DEVELOPMENT BOARD  
CLEAN WATER STATE REVOLVING FUND  
DEBT SERVICE ON OUTSTANDING BONDS  
AS OF AUGUST 31, 2015**

Fiscal Year	SRF Revenue Fixed Rate Bonds			State Match Fixed Rate Bonds (2)			Total Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2016 (1)	\$60,180,000	\$33,268,688	\$93,448,688	\$12,407,319	\$6,589,867	\$18,997,186	\$112,445,873
2017	\$23,585,000	\$30,476,088	54,061,088	\$12,079,622	\$6,076,346	18,155,968	72,217,055
2018	\$45,570,000	\$29,329,938	74,899,938	\$12,468,220	\$5,550,165	18,018,384	92,918,322
2019	\$22,510,000	\$27,156,438	49,666,438	\$10,320,281	\$4,993,609	15,313,890	64,980,328
2020	\$29,755,000	\$26,135,138	55,890,138	\$9,816,878	\$4,542,854	14,359,732	70,249,870
2021	\$31,560,000	\$24,651,138	56,211,138	\$10,226,495	\$4,109,169	14,335,664	70,546,802
2022	\$38,935,000	\$23,059,800	61,994,800	\$10,501,049	\$3,644,869	14,145,919	76,140,719
2023	\$41,565,000	\$21,073,988	62,638,988	\$8,809,741	\$3,159,051	11,968,792	74,607,780
2024	\$47,570,000	\$18,954,088	66,524,088	\$8,991,405	\$2,759,249	11,750,653	78,274,741
2025	\$54,125,000	\$16,545,900	70,670,900	\$7,706,772	\$2,344,603	10,051,375	80,722,275
2026	\$54,430,000	\$13,808,438	68,238,438	\$8,092,989	\$1,992,510	10,085,500	78,323,937
2027	\$67,325,000	\$11,054,650	78,379,650	\$7,417,614	\$1,615,026	9,032,640	87,412,290
2028	\$53,310,000	\$7,639,438	60,949,438	\$6,008,168	\$1,273,948	7,282,116	68,231,553
2029	\$59,370,000	\$4,973,938	64,343,938	\$6,290,074	\$996,453	7,286,527	71,630,465
2030	\$16,100,000	\$2,016,250	18,116,250	\$6,271,885	\$700,861	6,972,747	25,088,997
2031	\$5,990,000	\$1,211,250	7,201,250	\$4,344,120	\$403,239	4,747,359	11,948,609
2032	\$2,240,000	\$911,750	3,151,750	\$2,331,134	\$198,675	2,529,809	5,681,559
2033	\$2,355,000	\$799,750	3,154,750	\$1,463,232	\$96,077	1,559,309	4,714,059
2034	\$2,475,000	\$682,000	3,157,000	\$841,588	\$33,369	874,957	4,031,957
2035	\$2,590,000	\$558,250	3,148,250	-	-	-	3,148,250
2036	\$2,725,000	\$428,750	3,153,750	-	-	-	3,153,750
2037	\$2,855,000	\$292,500	3,147,500	-	-	-	3,147,500
2038	\$2,995,000	\$149,750	3,144,750	-	-	-	3,144,750
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
	\$670,115,000	\$295,177,913	\$965,292,913	\$146,388,586	\$51,079,941	\$197,468,527	\$1,162,761,440

(1) The Texas Water Development Board's fiscal year runs from 9/1 to 8/31.

(2) State Match Bonds are paid only from interest repayments.

Development Fund General Obligation Bonds<sup>1</sup>

Series	Match Amount Provided	Match Par Amount Loaned	Balance Outstanding as of 8/31/2015
1986B	\$ 21,038,050	\$ 21,038,050	\$ 142
1988A	\$ 32,468,120	\$ 32,468,120	\$ -
1990A	\$ 28,950,489	\$ 28,950,489	\$ -
1993D	\$ 10,862,648	\$ 10,862,648	\$ -
1993I	\$ 19,489,780	\$ 19,489,780	\$ -
1994B	\$ 19,757,253	\$ 19,757,253	\$ -
1996B	\$ 11,165,373	\$ 11,165,373	\$ 788,121
1997B	\$ 13,951,810	\$ 13,951,810	\$ 3,607,942
1998A	\$ 25,000,000	\$ 25,000,000	\$ 5,530,000
2000	\$ 492,500	\$ 492,500	\$ 419,070
2000A	\$ 25,000,000	\$ 25,000,000	\$ 11,180,000
2001B	\$ 9,265,000	\$ 9,265,000	\$ 7,940,393
2002B	\$ 26,000,000	\$ 26,000,000	\$ 15,395,000
2002E	\$ 3,281,269	\$ 3,281,269	\$ 2,282,450
2003C	\$ 15,853,589	\$ 15,853,589	\$ 12,769,570
2004D	\$ 23,427,633	\$ 23,427,633	\$ 16,380,686
2005A	\$ 8,126,115	\$ 8,126,115	\$ 6,182,328
2006A	\$ 674,640	\$ 674,640	\$ 512,831
2007A	\$ 982,452	\$ 982,452	\$ 941,311
2008B	\$ 5,363,408	\$ 5,363,408	\$ 4,322,412
2009C-1	\$ 3,366,296	\$ 3,366,296	\$ 2,687,572
2009C-2	\$ 6,518,796	\$ 6,518,796	\$ 5,267,297
2011B	\$ 16,346,260	\$ 16,346,260	\$ 13,757,266
2012G	\$ 12,919,400	\$ 12,919,400	\$ 11,487,351
2013B	\$ 14,409,351	\$ 14,409,351	\$ 13,481,843
2015F	\$ 12,835,000	\$ 11,455,000	\$ 11,455,000
	<u>\$367,545,231.20</u>	<u>\$ 366,165,231</u>	<u>\$ 146,388,586</u>

<sup>1</sup>The Match Bonds represent a loan from the Board' s Water Development Fund to the State Revolving Fund to meet federal requirements of state matching. This becomes an interfund debt in a junior lien position to the revenue debt. Balance outstanding represents the amount outstanding on the interfund loan to the State Revolving Fund.

Note: As of August 31, 2015, the State Revolving Fund had received Capitalization Grant commitments of \$2,027,175,141.

Note: As of August 31, 2015, the Board has utilized funds on deposit in the State Revolving Fund to purchase \$6,545,770,618.80 original principal amount of Political Subdivision Bonds for deposit within the Portfolio Account of the State Revolving Fund.

**Clean Water State Revolving Fund Commitments**  
**(As of August 31, 2015)**

<b>Entity</b>	<b>Commitment Amount</b>
Angelina & Neches River Authority	\$ 1,820,000
Angelina & Neches River Authority	3,176,250
Castroville, City of	9,050,000
Castroville, City of	3,050,000
Greater Texoma UA	640,000
Houston, City of	63,435,000
Hudson, City of	410,000
Laredo, City of	18,000,000
Laredo, City of	22,075,000
Mission, City of	19,640,000
Orangefield WSC	1,565,000
San Marcos, City of	4,275,000
San Marcos, City of	342,955
<b>Total Commitments</b>	<b>\$ 147,479,205</b>

**Clean Water State Revolving Fund**  
**--Loans Outstanding--**  
**8/31/2015**

Borrower	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date	Loan Number
Agua SUD	WW & SS REV BOND SER 2015	\$8,150,000.00	\$8,150,000.00	8/1/2045	8/1/2025	L1000423
Agua SUD	WW & SS REV BONDS, SERIES 2014A	\$2,375,000.00	\$2,375,000.00	8/1/2044	8/1/2024	L1000143
Alamo	WWKS & SS REV BONDS SER 2007	\$4,000,000.00	\$2,740,000.00	3/1/2027	9/1/2017	L070015
Aledo	TAX & WWKS & SS SURP REV CO SER 2012	\$1,900,000.00	\$1,765,000.00	8/15/2042	8/15/2022	L090039
Aledo	TAX & WWKS & SS SURP REV CO SER 2011A	\$3,345,000.00	\$3,150,000.00	8/15/2042	8/15/2021	L090038
Aledo	TAX & WWKS & SS SURP REV CO SER 2010A	\$2,110,000.00	\$1,990,000.00	8/15/2042	8/15/2020	L090037
Aledo	TAX & WWKS & SS SURP REV CO SER 2009	\$675,000.00	\$645,000.00	8/15/2042	8/15/2019	L090036
Alice	COMB TAX & SURP REV CO SER 2010	\$2,054,000.00	\$1,838,000.00	2/1/2041	2/1/2013	L100041
Alice	COMB TAX & SUR REV CO SER 2009	\$4,257,000.00	\$3,807,000.00	2/1/2041	2/1/2013	L100001
Alto	COMB TAX & UTLTY SYSTM REV CERT OF OBLGA SRS 1997	\$425,000.00	\$60,000.00	7/15/2017	7/15/2008	103700
Alvord	TAX & WWKS & SS REV CO'S SER 2004A	\$420,000.00	\$205,000.00	10/1/2024	10/1/2014	131800
Alvord	TAX & WW & SS SURPLUS REV CERT OF OBLIG SER. 1996	\$390,000.00	\$60,000.00	10/1/2016	10/1/2006	94900
Amarillo	WW & SS REV BONDS, SERIES 2014	\$8,495,000.00	\$7,665,000.00	4/1/2033	4/1/2024	L1000185
Angelina & Neches RA	CONTRACT REVENUE BONDS, SERIES 2014	\$205,000.00	\$205,000.00	10/1/2024	10/1/2024	L1000257
Anthony	COMB TAX & SURPLUS REV CO SER 2009A	\$4,000,000.00	\$3,680,000.00	8/15/2039	2/15/2020	L090001
Aqua WSC	LOAN SUPPORTED BY A LOAN AGREEMENT	\$54,530.00	\$47,730.00	3/15/2024	2/1/2024	L1000167
Aransas Pass	COMB TAX & SUBORDINATE LIEN REV CO SERIES 2005	\$1,115,000.00	\$645,000.00	2/1/2025	2/1/2015	136100
Arcola	COMB TAX & REV CO SER 2008A	\$1,380,000.00	\$1,195,000.00	3/1/2038	6/15/2018	L080047
Arlington	W&WW REV BONDS SERIES 2010	\$13,885,000.00	\$10,415,000.00	6/1/2030	12/1/2020	L090035
Arlington	W & WW SYS REV BONDS, SRS 2014	\$3,430,000.00	\$3,255,000.00	6/1/2034	6/1/2024	L1000231
Austin	W & WWS REV BONDS SER 2010	\$31,815,000.00	\$28,625,000.00	11/15/2041	11/15/2012	L100020
Azle	WWKS & SS REV BONDS SERIES 2010	\$13,595,000.00	\$11,625,000.00	2/1/2030	2/1/2020	L100069
Bacliff MUD	UNLIMITED TAX BONDS, SRS 2004	\$4,890,000.00	\$2,985,000.00	9/1/2025	9/1/2014	126000
Bacliff MUD	UNLIMITED TAX BONDS, SRS 2002	\$4,890,000.00	\$2,495,000.00	9/1/2023	9/1/2012	125900
Baytown	COMB TAX & REV CO SERIES 2006B	\$19,700,000.00	\$12,465,000.00	2/1/2026	8/1/2016	134200
Baytown	COMB TAX & REV CO SERIES 2005	\$13,370,000.00	\$655,000.00	2/1/2025	8/1/2015	134100
Bayview MUD	UNLIMITED TAX & REVENUE BONDS, SERIES 1996A	\$490,000.00	\$80,000.00	9/1/2016	9/1/2006	96500
Bedford	Comb Tax & Rev Cert of Obligation, Series 2012	\$630,000.00	\$540,000.00	2/1/2032	2/1/2022	L110065
Bell Co WCID # 2	UTIL SYST REV BONDS SER 2008	\$1,055,000.00	\$865,000.00	9/1/2029	9/1/2018	L080020
Bells	COMB TAX & REV CO SERIES 1997 A	\$130,000.00	\$30,000.00	2/15/2018	2/15/2007	102800
Blossom	TAX & UTILITY SYST REV CO'S, SERIES 1999	\$275,000.00	\$80,000.00	1/1/2019	7/1/2009	113200
Bonham	COMB TAX & REV CO SERIES 2005A	\$1,675,000.00	\$910,000.00	2/15/2026	2/15/2016	136900
Brady	COMB TAX & SRPLS WSTWTR & ELEC SYS REV CO, SER 2012	\$1,210,000.00	\$1,210,000.00	9/1/2024	3/1/2023	L1000011
Breckenridge	COMB TAX & SRPLS REV CERT OF OBLG, SERIES 2013	\$840,000.00	\$815,000.00	3/15/2044	9/15/2023	L1000054
Bridgeport	COMB TAX & REV CO SERIES 2003	\$2,365,000.00	\$900,000.00	8/15/2023	2/15/2014	126600
Brownsboro	COMB TAX & REV CO SERIES 2004	\$700,000.00	\$355,000.00	8/15/2024	2/15/2014	130900
Bryan	WW & SS REV BONDS NEW SER 2011	\$15,685,000.00	\$14,525,000.00	7/1/2030	7/1/2021	L100094
Bryan	W & SS REV BONDS SERIES 2009B	\$1,270,000.00	\$550,000.00	7/1/2019	7/1/2019	L090075
Buffalo Gap	COMB TAX & REV CO SER 2011	\$400,000.00	\$370,000.00	11/15/2041	11/15/2021	L100088
Burnet	COMBO TAX & SUR REV CO'S SERIES 2010	\$11,425,000.00	\$9,845,000.00	2/1/2040	2/1/2020	L090014
Burnet	COMB TAX & REV CO SER 2012	\$9,900,000.00	\$9,210,000.00	2/1/2042	2/1/2023	L100084
Caddo Mills	COMBINATION TAX AND SRPLS REVENUE CERT OF OBLG, SERIES 2012	\$4,430,000.00	\$4,200,000.00	8/15/2041	8/15/2022	L110073
Cameron	COMB TAX & SURPLUS REV, CO, SRS 2003A	\$710,000.00	\$385,000.00	2/1/2024	8/1/2013	128300
Cameron	Comb Tax & Surplus Rev Cert of Oblig, Series 2012	\$860,000.00	\$755,000.00	3/1/2032	9/1/2022	L110084
Cameron	COMB TAX & SURP REV CO SER 2004	\$1,800,000.00	\$1,020,000.00	2/1/2024	8/1/2014	132000
Campbell	COMB TAX & REV CERTIFICATES OF OBLIG SERIES 1997	\$240,000.00	\$65,000.00	8/15/2019	2/15/2008	103300
Castroville	UTILITY SYS REV BOND, SER 2013A	\$375,000.00	\$305,000.00	2/1/2023	8/1/2022	L1000060
Celina	TAX & WWKS & SS REV CO SER 2008	\$4,480,000.00	\$1,105,000.00	9/1/2028	9/1/2017	L070067
Center	COMB TAX & WW & SS SUR REV CERT OF OBLG, SRS 2012	\$2,070,000.00	\$2,030,000.00	2/15/2035	2/15/2022	L110070
Cibolo Creek MA	Revenue Bonds, Series 2012	\$24,440,000.00	\$22,145,000.00	7/10/2037	1/10/2022	L110083
Cibolo Creek MA	REVENUE BONDS, SERIES 2002	\$1,500,000.00	\$585,000.00	7/10/2022	1/10/2013	127700
Cibolo Creek MA	REV BONDS SER 2010	\$2,745,000.00	\$2,230,000.00	7/10/2031	1/10/2020	L100026

**Clean Water State Revolving Fund**  
**--Loans Outstanding--**  
**8/31/2015**

Borrower	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date	Loan Number
Cisco	COMB TAX & SRPLS REV CERT OF OBLG, SERIES 2014	\$475,000.00	\$430,000.00	2/15/2024	2/15/2024	L1000274
Cleveland	COMB TAX & REV CO SER 2011	\$2,360,000.00	\$1,965,000.00	3/1/2031	9/1/2021	L070084
Cleveland	COMB TAX & REV CO SER 2009	\$555,000.00	\$435,000.00	3/1/2029	9/1/2019	L070083
Comanche	COMB TAX & SRPLS REV CERT OF OLBG, SRS 2013A	\$755,000.00	\$755,000.00	9/1/2044	3/1/2024	L1000170
Commerce	COMB TAX & REV CO SER 2010C	\$3,490,000.00	\$2,915,000.00	2/15/2040	2/15/2021	L090002
Commerce	CERTIFICATES OF OBLIGATION SERIES 2007	\$2,005,000.00	\$1,200,000.00	8/15/2027	2/15/2018	L070054
Commodore Cove ID	UNLIMITED TAX BONDS, SERIES 1995	\$490,000.00	\$40,000.00	2/15/2016	2/15/2005	92200
Cranfills Gap	COMBINATION TAX & REVENUE CO'S, SERIES 2001	\$605,000.00	\$270,000.00	9/1/2021	9/1/2011	115500
Cushing	WW & SS Revenue Bonds, Series 2014	\$510,000.00	\$510,000.00	9/1/2044	3/1/2024	L1000242
Dayton	COMB TAX & SUBORD LIEN REV CO SER 2006	\$8,500,000.00	\$7,690,000.00	2/1/2028	8/1/2016	L060032
Deer Park	WW & SS REVENUE BONDS, SRS 2002	\$5,000,000.00	\$750,000.00	3/1/2023	9/1/2012	127300
Del Rio	COMB TAX & REV CO SER 2012A	\$5,000,000.00	\$4,690,000.00	6/1/2042	12/1/2022	L1000004
DeLeon	COMB TAX & REV CO SER 2009	\$2,350,000.00	\$1,630,000.00	2/15/2029	2/15/2020	L090047
Dell City	COMBO TAX & SRPLS REV CO SERIES 2014	\$75,000.00	\$70,000.00	2/15/2024	2/15/2024	L1000226
Detroit	WW & SS REVENUE BONDS, SERIES 2000	\$925,000.00	\$340,000.00	7/1/2020	1/1/2011	119600
Eagle Pass	WW & SS REVENUE BONDS, SERIES 2003C	\$10,110,000.00	\$3,935,000.00	12/1/2024	6/1/2013	125700
Eagle Pass	WW & SS REV BONDS, SRS 2004B	\$700,000.00	\$45,000.00	12/1/2023	12/1/2014	128100
Early	COMBO TAX AND SURPLUS REV COs, SERIES 2015	\$8,365,000.00	\$8,365,000.00	2/15/2046	8/15/2025	L1000324
East Cedar Creek FWSD	UTILITY SYS REV BONDS SER 2004	\$1,500,000.00	\$875,000.00	1/1/2025	1/1/2015	134000
Eastland	COMB TAX & REV CO SERIES 2008A	\$975,000.00	\$755,000.00	2/15/2029	8/15/2018	L080050
Edcouch	WW & SS REVENUE BONDS, SRS 2013	\$1,055,000.00	\$1,000,000.00	1/1/2042	1/1/2023	L1000068
Edinburg	W & SS JR LIEN REV BONDS SERIES 2008	\$4,020,000.00	\$3,070,000.00	3/1/2029	3/1/2019	L070023
El Campo	TAX & SRPL REV CERT OF OBLG, SERIES 2015	\$150,000.00	\$150,000.00	2/1/2025	2/1/2025	L1000342
El Paso	W & SS REV BONDS SERIES 2005	\$10,000,000.00	\$6,245,000.00	3/1/2026	9/1/2015	136200
El Paso	W & SS REV BONDS SER 2008B	\$22,000,000.00	\$20,840,000.00	3/1/2029	9/1/2018	L080077
El Paso	W & SS REV BONDS SER 2008A	\$14,000,000.00	\$13,255,000.00	3/1/2029	9/1/2018	L080076
El Paso	MUNI UTIL SYST REV BONDS SER 2009	\$2,163,000.00	\$1,726,000.00	3/1/2031	3/1/2012	L100021
Eldorado	COMB TAX & SRPLS REV CERT OF OBLG SERIES 2013A	\$1,200,000.00	\$1,110,000.00	8/1/2035	2/1/2023	L110071
Eules	WW & SS REV BONDS SER 2015B	\$2,380,000.00	\$2,380,000.00	7/15/2035	7/15/2025	L1000374
Evadale WCID # 1	TAX & SEWER SYSTEM REVENUE BONDS, SRS 2001	\$1,550,000.00	\$685,000.00	7/1/2022	7/1/2012	113300
Fairfield	COMB TAX & REV CO'S, SRS 2002	\$4,415,000.00	\$2,030,000.00	9/1/2022	3/1/2013	126700
Fort Bend Co FWSD # 1	UNLTD TAX BONDS SER 2010	\$5,285,000.00	\$4,795,000.00	8/15/2039	8/15/2020	L100027
Fort Bend Co FWSD # 1	SANITARY SWR SYST UNLTD TAX BONDS SER 2006A	\$6,935,000.00	\$4,560,000.00	8/15/2027	8/15/2016	132800
Fort Worth	W & SS Rev Bonds, Series 2015	\$39,000,000.00	\$39,000,000.00	2/15/2035	8/15/2025	L1000345
Fort Worth	WWKS & SS REV BONDS SERIES 2010B	\$28,000,000.00	\$21,670,000.00	2/15/2030	8/15/2020	L090003
Fort Worth	W&WW SYST SUBORD LIEN REV BONDS SERIES 2007A	\$33,560,000.00	\$22,745,000.00	3/1/2027	9/1/2017	L070070
Fort Worth	W&WW SYS SUBORD LIEN REV BONDS SER 2005A	\$11,500,000.00	\$4,685,000.00	3/1/2025	12/1/2015	133000
Fort Worth	W&SS SUBORD LIEN REV BONDS SER 2005	\$7,890,000.00	\$775,000.00	3/1/2025	3/1/2015	132700
Galveston Co MUD # 12	UNLIMITED TAX BONDS, SERIES 1996A	\$1,820,000.00	\$205,000.00	9/1/2015	9/1/2005	92800
Grand Prairie	W & WW SYS REVENUE BONDS, SRS 2013A	\$1,805,000.00	\$1,205,000.00	1/15/2019	1/15/2019	L1000155
Greater Texoma UA	CONTRACT REVENUE BONDS, SERIES 2014B	\$1,730,000.00	\$1,650,000.00	6/1/2034	6/1/2014	L1000228
Greater Texoma UA	Contract Revenue Bonds, Series 2015A	\$3,560,000.00	\$3,560,000.00	10/1/2035	10/1/2025	L1000380
Greater Texoma UA	Contract Tax & Revenue Bonds, Series 2012	\$2,825,000.00	\$2,740,000.00	8/15/2041	8/15/2022	L110072
Greater Texoma UA	CONTRACT REVENUE BONDS, SERS 98 (SAVOY)	\$155,000.00	\$30,000.00	4/1/2018	3/1/2008	105500
Greater Texoma UA	CONTRACT REVENUE BONDS, SERIES 2014	\$1,780,000.00	\$1,780,000.00	10/1/2034	10/1/2024	L1000309
Greater Texoma UA	CONTRACT REVENUE BONDS, SERIES 2014	\$2,085,000.00	\$2,050,000.00	8/15/2041	8/15/2022	L1000308
Greater Texoma UA	CONTRACT REVENUE BONDS, SERIES 2000 (TOM BEAN)	\$500,000.00	\$295,000.00	7/1/2020	1/1/2011	113500
Greater Texoma UA	CONTRACT REVENUE BONDS, SER '97 (ECTOR PROJECT)	\$300,000.00	\$45,000.00	4/1/2017	6/1/2007	101000
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2007	\$3,430,000.00	\$2,525,000.00	6/1/2028	12/1/2017	L060049
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2006	\$3,870,000.00	\$2,470,000.00	6/1/2026	12/1/2016	L060048
Greater Texoma UA	CONTRACT REV BONDS, SRS 2002 (LEONARD)	\$865,000.00	\$400,000.00	10/1/2021	10/1/2012	126300
Greater Texoma UA	CONTRACT REV BONDS, SER 2009	\$2,705,000.00	\$2,215,000.00	10/1/2029	10/1/2019	L080067

**Clean Water State Revolving Fund**  
**--Loans Outstanding--**  
**8/31/2015**

Borrower	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date	Loan Number
Greater Texoma UA	CONTRACT REV BONDS SERIES 2006	\$400,000.00	\$260,000.00	6/1/2026	6/1/2016	L060018
Greater Texoma UA	CONTRACT REV BONDS SER 2008	\$3,710,000.00	\$2,690,000.00	10/1/2027	4/1/2018	L080022
Greater Texoma UA	CONTR REV BONDS SER 2009A	\$3,975,000.00	\$3,460,000.00	10/1/2029	10/1/2019	L090109
Greater Texoma UA	CONTR REV BONDS (MELISSA) SER 2009B	\$1,400,000.00	\$1,160,000.00	6/1/2029	12/1/2019	L090107
Greenville	WW & SS REVENUE BONDS SERIES 2008	\$20,000,000.00	\$15,750,000.00	2/15/2030	2/15/2018	L080006
Groesbeck	CERTIFICATES OF OBLIGATION SERIES 2007	\$2,000,000.00	\$1,200,000.00	2/15/2027	8/15/2017	L070056
Groves	CO Series 2006 (Combo Tax & Rev)	\$5,000,000.00	\$3,640,000.00	9/1/2027	3/1/2016	137900
Groves	CO Series 2004 (Combo Tax & Rev)	\$715,000.00	\$495,000.00	9/1/2026	9/1/2015	134900
Harris Co FWSD # 47	WWKS & SEW SYS COMB UNLTD TAX & REV BNDS SER 2008A	\$4,365,000.00	\$3,530,000.00	9/1/2028	9/1/2018	L080062
Harris Co MUD # 33	UNLIMITED TAX BONDS, SERIES 2012	\$2,195,000.00	\$2,120,000.00	3/1/2036	12/1/2023	L110056
Harris Co MUD # 46	UNLTD TAX BONDS SER 2009	\$2,275,000.00	\$2,240,000.00	5/1/2032	11/1/2019	L080057
Harris Co MUD # 50	WW & SS COMB UNLMTD TAX & REV BONDS SER2015	\$2,460,000.00	\$2,460,000.00	3/1/2034	9/1/2024	L1000400
Harris Co MUD # 50	WWKS & SS COMB UNLTD TAX & REV BONDS SER 2007	\$1,500,000.00	\$1,085,000.00	3/1/2028	9/1/2017	L070043
Harris Co MUD # 148	UNLTD TAX & REV BONDS SER 2009A	\$2,855,000.00	\$2,330,000.00	4/1/2031	4/1/2020	L090050
Harris Co WCID # 36	UNLTD TAX BONDS SER 2008	\$5,000,000.00	\$3,925,000.00	9/15/2028	3/1/2018	L080013
Harris Co WCID # 89	UNLIMITED TAX BONDS SERIES 2009	\$7,565,000.00	\$6,200,000.00	10/1/2029	10/1/2019	L070107
Harris Co WCID # 136	WATERWORKS & SEWER SYSTEM REVENUE BONDS SRS 1997	\$565,000.00	\$85,000.00	4/1/2017	6/1/2007	100900
Hidalgo Co MUD # 1	WWKS & SS REV BONDS SER 2008A	\$3,520,000.00	\$2,830,000.00	2/15/2039	2/15/2018	L080052
Hidalgo Co MUD # 1	WATERWORKS & SEWER SYSTEM REVENUE BONDS, SERIES 2012	\$1,500,000.00	\$1,305,000.00	2/15/2032	8/15/2022	L1000005
Hillcrest Village	COMBINATION TAX & REVENUE CERT OF OBL, SERIES 2000	\$320,000.00	\$80,000.00	3/15/2019	3/15/2010	115200
Honey Grove	TAX & REVENUE CERTIFICATES OF OBLIGATION, SRS 1999	\$1,000,000.00	\$335,000.00	9/1/2019	9/1/2009	113600
Houston	COMB UTLTY SYS FIRST LIEN REV BONDS, SERIES 2015A	\$55,005,000.00	\$55,005,000.00	11/15/2044	5/15/2025	L1000223
Houston	W&SS First Lien Revenue Bonds Series 2008C	\$52,650,000.00	\$49,450,000.00	11/15/2037	5/15/2018	L060016
Houston	W & SS First Lien Rev Bonds Series 2008B	\$45,050,000.00	\$41,850,000.00	11/15/2037	5/15/2018	L060013
Houston	COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2013A	\$48,750,000.00	\$45,940,000.00	11/15/2042	11/15/2023	L120030
Houston	COMBINED UTILITY SYS FIRST LIEN REVENUE BONDS, SERIES 2012E	\$49,900,000.00	\$46,890,000.00	11/15/2042	11/15/2022	L110062
Houston	COMBINED UTILITY SYS FIRST LIEN REV & REF BONDS SERIES 2006A	\$69,595,000.00	\$57,210,000.00	5/15/2026	5/15/2016	132500
Houston	COMBINED UTILITY SYS FIRST LIEN REV & REF BONDS SERIES 2006	\$61,545,000.00	\$50,675,000.00	5/15/2026	5/15/2016	132600
Houston	COMB UTL SYS BNDS SER 2014A	\$65,000,000.00	\$63,485,000.00	11/15/2043	11/15/2024	L1000149
Houston	COMB UTIL SYST REV BONDS SERIES 2008-E	\$61,545,000.00	\$58,545,000.00	11/15/2038	11/15/2018	L070016
Houston	COMB UTIL SYST FIRST LIEN REV BONDS SERIES 2011C	\$58,245,000.00	\$58,035,000.00	11/15/2040	11/15/2021	L090006
Houston	COMB UTIL SYS FIRST LIEN REV BONDS SERIES 2011B	\$22,795,000.00	\$22,585,000.00	11/15/2040	11/15/2021	L100067
Houston	COMB UTIL SYS FIRST LIEN REV BONDS SER 2010A	\$15,110,000.00	\$13,195,000.00	11/15/2039	5/15/2020	L080012
Huntington	COMB TAX & SRPLS REV CERT OF OBLG, SERIES 2014	\$125,000.00	\$115,000.00	2/1/2024	2/1/2024	L1000229
Hutto	TAX & WW & SS SUB LIEN REV CERT OF OBLG, SRS 2014	\$21,740,000.00	\$21,740,000.00	8/1/2039	8/1/2024	L1000328
Hutto	TAX & WW & SS SUB LIEN REV CO'S SERIES 2011A	\$2,520,000.00	\$2,280,000.00	8/1/2036	8/1/2021	L110003
Ingram	TAX & SURP REV CO SER 2009	\$803,000.00	\$666,000.00	2/15/2039	2/15/2011	L100002
Ingram	COMB TAX & SRPLS REV CERT OF OBLG, SRS 2013	\$175,000.00	\$145,000.00	2/15/2023	2/15/2023	L1000154
Ingram	COMB TAX & SRPL REV CERT OF OBLG, SERIES 2014	\$1,185,000.00	\$1,185,000.00	2/15/2043	2/15/2024	L1000262
Jarrell	TAX & REV CO SERIES 2006	\$7,895,000.00	\$6,245,000.00	8/1/2026	8/1/2016	L060022
Jarrell	COMB TAX & REV CO SER 2008	\$1,520,000.00	\$1,365,000.00	8/1/2038	8/1/2018	L090010
Jefferson Co WCID # 10	UNLTD TAX BONDS SER 2010	\$2,750,000.00	\$2,335,000.00	8/15/2030	8/15/2020	L100028
Johnson City	COMBO TAX & SURP REV CO'S SER 2015	\$895,000.00	\$895,000.00	8/1/2035	8/1/2025	L1000346
Kaufman	COMB TAX & REV CO'S, SERIES 2005	\$1,325,000.00	\$780,000.00	8/15/2025	8/15/2015	127500
Keller	COMB TAX & SURP REV CO SER 2012	\$5,835,000.00	\$5,080,000.00	2/15/2032	2/15/2022	L110057
Kermit	CO SERIES 2008	\$4,595,000.00	\$3,215,000.00	2/15/2028	8/15/2018	L080004
Kerr County	CERT OF OBLG, SRS 2012A	\$570,000.00	\$420,000.00	2/15/2022	2/15/2022	L120022
Kirbyville	Tax & Light & Power Surplus Rev Bond, CO's, Series 2015	\$1,370,000.00	\$1,370,000.00	8/15/2035	8/15/2024	L1000332
La Feria	WATERWORKS & SEWER SYSTEM REVENUE BONDS, SERIES 2004-A	\$385,000.00	\$260,000.00	9/15/2025	3/15/2015	115000
La Joya	W & WWS FIRST LIEN REV BONDS SERIES 2007	\$2,155,000.00	\$1,359,000.00	3/1/2027	3/1/2017	L060030
La Joya	W & WW SYS 1ST LIEN REV BONDS SERIES 2009	\$4,565,000.00	\$3,790,000.00	9/1/2039	9/1/2019	L060031
Lake Worth	UTIL SYST REV BONDS SER 2009	\$290,000.00	\$220,000.00	2/1/2030	2/1/2011	L100003

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Borrower	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date	Loan Number
Laredo	SUB LIEN WW & SS REVENUE BONDS, SERIES 2012	\$48,750,000.00	\$44,540,000.00	3/1/2042	3/1/2022	L120019
Liberty	TAX & REV CO SER 2007	\$8,100,000.00	\$5,655,000.00	3/1/2028	9/1/2017	L070072
Liberty Hill	COMB TAX & JR LIEN REV CO SER 2006B	\$6,785,000.00	\$4,955,000.00	9/1/2027	3/1/2017	L070010
Liberty Hill	COMB TAX & JR LIEN REV CO SER 2006A	\$1,345,000.00	\$980,000.00	9/1/2027	3/1/2017	L070009
Littlefield	COMB TAX & REV CO SER 2006	\$1,910,000.00	\$1,295,000.00	2/15/2027	2/15/2017	L060035
Loraine	COMB TAX & WWKS & SS SURPLUS REV CO'S, SRS 2001	\$665,000.00	\$370,000.00	9/1/2023	3/1/2012	121900
Lorena	Tax & Rev CO Series 2007	\$2,260,000.00	\$1,655,000.00	7/1/2028	7/1/2017	L060002
Lorenzo	COMB TAX AND REV CERT OF OBLIGATION, SERIES 1998	\$705,000.00	\$190,000.00	8/15/2019	8/15/2009	106100
Los Fresnos	COMB TAX AND SUB LIEN REV CO's SER 2015A	\$820,000.00	\$820,000.00	2/1/2025	2/1/2025	L1000293
Los Fresnos	COMB TAX & SUBORDINATE LIEN REV CO SERIES 2009	\$4,975,000.00	\$4,785,000.00	2/1/2039	2/1/2019	L070108
Lower Valley WD	UTIL SYST REV BONDS SERIES 2007	\$20,600,000.00	\$14,770,000.00	9/15/2027	3/15/2017	L070008
Macedonia Eylau MUD	REVENUE BONDS, SERIES 1998	\$225,000.00	\$45,000.00	7/1/2018	1/1/2009	99500
Manvel	COMB TAX & REV CO SERIES 2005	\$845,000.00	\$655,000.00	8/15/2026	8/15/2015	135600
Marfa	WWKS & WW REV BONDS SER 2007	\$1,265,000.00	\$885,000.00	3/15/2026	9/15/2017	L070053
Marlin	Comb Tax & Rev CO'S SERIES 2005A	\$2,255,000.00	\$1,970,000.00	7/1/2026	7/1/2015	136500
Marlin	COM TAX & SRPLS REV CERT OF OBLG, SRS 2012	\$3,000,000.00	\$2,990,000.00	7/1/2042	7/1/2022	L1000002
Mart	COMB TAX AND REV CERT OF OBLIGATION, SERIES 1998 B	\$810,000.00	\$345,000.00	9/1/2018	1/10/2008	105300
McAllen	WW & SS Rev Bonds, Series 2015	\$40,000,000.00	\$40,000,000.00	2/1/2045	8/1/2025	L1000237
McAllen	WWKS & SS REV BONDS SER 2009	\$39,485,000.00	\$33,840,000.00	2/1/2040	2/1/2011	L100042
McAllen	WW & SS REV BNDS, SRS 2013B	\$2,995,000.00	\$2,450,000.00	2/1/2023	2/1/2023	L1000169
McAllen	WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2012	\$1,190,000.00	\$875,000.00	2/1/2022	8/1/2022	L120016
McAllen	WATER & SS REVENUE BONDS, SERIES 2013	\$6,655,000.00	\$6,320,000.00	2/1/2043	2/1/2023	L1000022
Mercedes	UTILITY SYSTEM REV BONDS, SERIES 2013	\$3,255,000.00	\$3,095,000.00	2/15/2033	2/15/2023	L1000024
Mercedes	COMB TAX & SUBORD LIEN REV CO SERIES 2008	\$7,530,000.00	\$5,715,000.00	2/15/2029	10/1/2018	L070068
Mercedes	COMB TAX & SUBORD LIEN REV CO SER 2006	\$1,265,000.00	\$690,000.00	2/15/2027	8/15/2016	137200
Montgomery Co MUD # 15	UNLIMITED TAX AND REVENUE BONDS, SERIES 1998	\$675,000.00	\$170,000.00	3/1/2017	9/1/2008	107100
Montgomery Co MUD # 15	UNLIMITED TAX AND REVENUE BONDS, SERIES 1997	\$815,000.00	\$335,000.00	3/1/2017	3/1/2007	90200
Mount Calm	WATER & WASTEWATER REVENUE BONDS, SERIES 1998	\$100,000.00	\$25,000.00	9/1/2019	9/1/2008	106300
Mount Vernon	COMB TAX & SRPLS REV CERT OF OBLG, SRS 2013	\$525,000.00	\$510,000.00	9/1/2043	8/1/2023	L1000063
Nacogdoches	WWKS & SS REVENUE BONDS SER '04	\$10,365,000.00	\$5,455,000.00	3/1/2025	3/1/2014	131500
Newton	UTILITY SYSTEM REVENUE BONDS, SERIES 1998	\$1,855,000.00	\$480,000.00	3/15/2019	3/15/2009	107300
NW Harris Co MUD # 22	WW & SS COMBO UNLMTD TAX & REV BONDS SER 2015	\$3,080,000.00	\$3,080,000.00	4/1/2030	10/1/2025	L1000430
Oak Ridge North	COMB TAX & REV CO SER 2009	\$4,600,000.00	\$4,375,000.00	4/1/2034	10/1/2019	L090040
Olney	Combo Tax & Rev Certificates of Obligation, Series 2015	\$2,440,000.00	\$2,440,000.00	9/1/2046	9/1/2025	L1000385
Olney	COMB TAX & REV CERT OF OBLG, SRS 2014	\$285,000.00	\$285,000.00	9/1/2024	9/1/2024	L1000275
Orange Co WCID # 1	UNLTD TAX BONDS SER 2007	\$2,500,000.00	\$1,920,000.00	2/15/2029	2/15/2018	L070105
Orange Co WCID # 1	UNLTD TAX BNDS SER 2009	\$11,115,000.00	\$10,415,000.00	2/15/2031	8/15/2019	L070106
Orange Co WCID # 1	REV NOTES NEW SER 2011	\$13,610,000.00	\$11,780,000.00	8/15/2031	8/15/2021	L080003
Orange Co WCID # 2	WW & SS REV BNDS, SRS 2013	\$500,000.00	\$400,000.00	3/1/2023	3/1/2023	L1000093
Paducah	COMB TAX & REV CO SERIES 2008	\$945,000.00	\$825,000.00	2/15/2038	8/15/2018	L080063
Palestine	WWKS & SS REV BONDS SERIES 2007	\$4,665,000.00	\$3,025,000.00	7/15/2027	7/15/2017	136400
Palestine	WWKS & SS REV BONDS SER 2009	\$600,000.00	\$450,000.00	7/15/2029	1/15/2020	L070021
Palestine	WW & SS REVENUE BONDS, SRS 2003	\$3,745,000.00	\$2,195,000.00	7/15/2022	7/15/2013	126400
Palestine	WW & SS REV BONDS, SERIES 2006	\$860,000.00	\$500,000.00	7/15/2025	7/15/2016	130300
Panhandle	COMBINATION TAX & REVENUE CO'S, SERIES 2002	\$1,875,000.00	\$805,000.00	2/15/2022	2/15/2013	126500
Pecos City	W & WWS REV BONDS SER 2008	\$6,870,000.00	\$5,225,000.00	3/15/2034	9/15/2018	L080065
Pharr	Wwks & SS Rev Bonds Series 2007	\$29,000,000.00	\$23,470,000.00	9/1/2027	9/1/2017	L060006
Pine Village PUD	WW&SS COMB UNLMTD TAX & REV BONDS, SERIES 2000B	\$845,000.00	\$725,000.00	3/1/2020	3/1/2010	117300
Point	TAX & REV CO SERIES 2005	\$1,370,000.00	\$710,000.00	7/1/2025	1/1/2016	136800
Port Arthur	COMBO TAX & REV CO's SER 2015A	\$6,995,000.00	\$6,995,000.00	2/15/2025	2/15/2025	L1000298
Quinlan	TAX & WW & SS SURPLUS REV CERTS OF OB SERIES 1997	\$845,000.00	\$60,000.00	9/1/2017	9/1/2007	100700
Ralls	UTILITY SYS REV BOND, SERIES 2014	\$130,000.00	\$125,000.00	2/1/2024	2/1/2022	L1000233

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Borrower	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date	Loan Number
Ranger	COMBINATION TAX & SURPLUS REV CERT OF OBL, SRS 2012	\$300,000.00	\$240,000.00	2/15/2023	2/15/2023	L120023
Raymondville	COMB TAX & SUBORD LIEN REV CO SER 2010	\$1,365,000.00	\$1,165,000.00	4/1/2040	4/1/2020	L100043
Redwater	Tax & Rev CO Series 2005	\$470,000.00	\$305,000.00	6/1/2026	12/1/2015	137500
Rio Grande City	COMB TAX & REV CERT OF OBLG, SRS 2013	\$1,930,000.00	\$1,790,000.00	2/15/2033	2/15/2023	L1000069
Rio Grande City	CO SERIES 2007A	\$2,885,000.00	\$2,175,000.00	2/15/2030	2/15/2019	L070022
Riviera WCID	SEWER SYSTEM REVENUE BONDS, SERIES 1995	\$280,000.00	\$45,000.00	11/1/2016	11/1/2005	90100
Robstown	SS REV BONDS SER 2011	\$2,635,000.00	\$2,560,000.00	12/1/2041	12/1/2021	L110033
Robstown	SEWER SYSTEM REVENUE BONDS, SERIES 2014	\$490,000.00	\$490,000.00	12/1/2035	6/1/2024	L1000224
Rockdale	COMB TAX & REV CO SERIES 2005	\$6,300,000.00	\$4,100,000.00	8/15/2025	8/15/2015	134700
Roma	COMB TAX & REVENUE CO, SRS 2003	\$1,150,000.00	\$613,000.00	5/1/2024	5/1/2013	103200
Roma	COMB TAX & REB CERT OF OBLGA SERIES 1999	\$3,035,000.00	\$1,020,000.00	5/1/2020	2/25/2009	103100
Roscoe	COMB TAX & SPLS REV CERT OF OBLG, SERIES 2013	\$1,040,000.00	\$1,040,000.00	2/15/2045	2/15/2024	L1000205
Roscoe	COMB TAX & REV CO SERIES 2007	\$1,560,000.00	\$920,000.00	2/15/2027	2/15/2018	L070050
Rosenberg	COMB TAX & REV CO SER 2010	\$410,000.00	\$290,000.00	8/1/2029	8/1/2010	L100004
Roxton	COMB TAX & REV CO SER 2007	\$1,000,000.00	\$700,000.00	7/1/2027	7/1/2017	L070089
Sabinal	COMB TAX & REV CO SERIES 2010	\$600,000.00	\$300,000.00	8/15/2031	8/15/2020	L080053
San Antonio River Authority	WW SYS REV IMPROV BONDS, SRS 2013	\$4,300,000.00	\$3,880,000.00	1/1/2024	1/1/2024	L1000189
San Antonio Water System	WS JR LIEN REVENUE BONDS SERIES 2008	\$30,000,000.00	\$24,955,000.00	5/15/2038	5/15/2018	L070028
San Antonio Water System	WS JR LIEN REV BONDS SER 2011A	\$18,095,000.00	\$16,395,000.00	5/15/2041	5/15/2021	L100077
San Antonio Water System	WS JR LIEN REV & REFUNDING BONDS SERIES 2010A	\$17,930,000.00	\$15,520,000.00	5/15/2040	5/15/2020	L090013
San Antonio Water System	WS JR LIEN REV & REFUNDING BONDS SERIES 2007	\$8,070,000.00	\$5,215,000.00	5/15/2027	5/15/2017	135700
San Antonio Water System	W SYS JR LIEN REV BONDS SER 2009	\$54,300,000.00	\$46,575,000.00	5/15/2039	11/15/2019	L090007
San Antonio Water System	JUNIOR LIEN REVENUE BONDS, SERIES 2012	\$19,630,000.00	\$17,905,000.00	5/15/2042	11/15/2022	L110061
San Antonio Water System	JR LIEN REV BONDS, SERIES 2014C	\$38,260,000.00	\$37,190,000.00	5/15/2044	5/15/2024	L1000304
San Antonio Water System	JR LIEN REV BONDS, SERIES 2013D	\$60,100,000.00	\$57,050,000.00	5/15/2043	11/15/2023	L1000197
San Antonio Water System	JR LIEN REV & REFUNDING BONDS, SERIES 2008A	\$23,260,000.00	\$19,700,000.00	5/15/2038	5/15/2018	L070029
San Antonio Water System	JR LIEN REV & REFUNDING BONDS, SERIES 2007A	\$35,375,000.00	\$21,675,000.00	5/15/2027	5/15/2017	133300
San Augustine	TAX & REV CO SER 2010	\$1,050,000.00	\$1,030,000.00	2/15/2040	2/15/2021	L110006
San Juan	Wwks & SS Jr Lien Rev Bonds Series 2006	\$2,180,000.00	\$1,360,000.00	3/1/2026	3/1/2016	137400
San Juan	WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES 2012	\$445,000.00	\$315,000.00	1/1/2022	1/1/2023	L1000008
San Marcos	Waterworks and Waste Water System Revenue Bonds Series 2015	\$410,000.00	\$410,000.00	8/15/2025	8/15/2025	L1000349
San Patricio MWD	TAX SPEC CONT REV & SUBOR LIEN REV OBL,SERIES 1998	\$3,050,000.00	\$785,000.00	2/1/2018	2/1/2009	108800
Seminole	TAX & WWKS & SS SURP REV CO SERIES 2009	\$2,960,000.00	\$2,375,000.00	2/15/2034	8/15/2019	L090052
Sonora	COMB TAX & SUBORD LIEN REV CO SERIES 2007	\$6,000,000.00	\$4,755,000.00	12/1/2029	6/1/2017	L070062
Springtown	COMBO TAX AND SURPLUS REVE CERT OF OBLIG, SERIES 2012	\$3,930,000.00	\$3,715,000.00	8/15/2032	8/15/2022	L120020
Stamford	COMB TAX & REV CO SERIES 2004	\$265,000.00	\$115,000.00	2/15/2025	2/15/2015	134500
Sunbelt FWSD	WW & SS REVENUE BONDS, SERIES 2000B	\$495,000.00	\$200,000.00	12/1/2020	6/1/2010	118200
Sunbelt FWSD	WW & SS REVENUE BONDS, SERIES 2000	\$5,310,000.00	\$2,135,000.00	12/1/2020	6/1/2010	117800
Sunbelt FWSD	WATERWORKS & SEWER SYSTEM REVENUE NOTES, SRS 2001B	\$945,000.00	\$535,000.00	12/1/2022	12/1/2011	121500
Taft	COMB TAX & SURP REV CO SER 2010	\$5,780,000.00	\$5,201,000.00	3/1/2042	3/1/2020	L090063
Taylor Landing	UTIL SYST REV BONDS SER 2007	\$710,000.00	\$545,000.00	9/1/2028	3/1/2018	L070086
Tioga	COMB TAX & REVENUE CERT OF OBLIGATION, SERIES 1998	\$300,000.00	\$65,000.00	4/1/2018	4/1/2008	107400
Travis Co WCID - Point Venture	COMB UNLTD TAX & W & WW SYS REV BONDS,SERIES 1998A	\$1,460,000.00	\$315,000.00	8/15/2018	8/15/2008	109500
Trinidad	COMB TAX & REV CO SERIES 2007A	\$400,000.00	\$295,000.00	1/1/2027	1/1/2018	L070045
Trinity River Authority	WWS REV IMPROVEMENT BONDS, SERIES 2007	\$47,595,000.00	\$42,735,000.00	2/1/2027	8/1/2017	L070099
Trinity River Authority	WW SYS REV BONDS SER 2010 (CENTRAL REG WWS)	\$107,180,000.00	\$104,925,000.00	8/1/2034	2/1/2020	L100029
Trinity River Authority	TEN MILE CREEK SYS REV BONDS SER 2011	\$1,150,000.00	\$1,080,000.00	8/1/2031	2/1/2022	L110080
Trinity River Authority	TEN MILE CREEK SYS REV BONDS SER 2011	\$26,540,000.00	\$25,790,000.00	8/1/2034	2/1/2022	L100066
Trinity River Authority	SYSTEM REVENUE BONDS, SERIES 2007	\$46,190,000.00	\$33,910,000.00	8/1/2027	8/1/2017	L070098
Trinity River Authority	SYS REV BONDS SER 2010 (TEN MI CR SYSTEM)	\$23,410,000.00	\$22,615,000.00	8/1/2036	2/1/2020	L100032
Trinity River Authority	SYS REV BONDS SER 2009 (RED OAK CREEK)	\$8,280,000.00	\$7,695,000.00	2/1/2031	2/1/2020	L100033
Trinity River Authority	RWW SYS REV BONDS, SER 2012	\$28,900,000.00	\$26,960,000.00	8/1/2032	8/1/2022	L110075

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Borrower	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date	Loan Number
Trinity River Authority	RWW SYS REV BONDS, SER 2012	\$45,370,000.00	\$42,325,000.00	8/1/2032	8/1/2022	L110076
Trinity River Authority	RWW SYS REV BONDS, SER 2011A	\$7,050,000.00	\$6,970,000.00	8/1/2031	2/1/2022	L110014
Trinity River Authority	RWW SYS REV BONDS, SER 2011A	\$30,345,000.00	\$28,305,000.00	8/1/2032	2/1/2022	L110004
Trinity River Authority	RWW SYS REV BONDS, SER 2011A	\$71,000,000.00	\$70,400,000.00	8/1/2033	2/1/2022	L110078
Trinity River Authority	REV BONDS SER 2010A (CENTRAL REG WWS)	\$127,005,000.00	\$125,005,000.00	8/1/2043	2/1/2021	L100065
Trinity River Authority	RED OAK CREEK SYS REV BONDS, SERIES 2011	\$11,710,000.00	\$11,615,000.00	2/1/2033	2/1/2022	L100040
Trinity River Authority	DENTON CREEK RWW TREATMENT SYS REV BONDS, SER 2012	\$14,035,000.00	\$14,035,000.00	2/1/2040	8/1/2022	L110079
Trinity River Authority	DENTON CREEK RWW TREATMENT SYS REV BONDS, SER 2011A	\$14,000,000.00	\$13,410,000.00	2/1/2038	2/1/2022	L110005
Trinity River Authority	DENTON CREEK RWW TREATMENT SYS REV BONDS, SER 2011A	\$23,765,000.00	\$23,760,000.00	2/1/2032	2/1/2022	L100030
Trinity River Authority	Denton Creek RWTS Rev Bonds, Series 2011	\$19,465,000.00	\$18,865,000.00	2/1/2038	2/1/2021	L100038
Trinity River Authority	CONTRACT REV BONDS SERIES 2008	\$24,800,000.00	\$23,410,000.00	2/1/2028	2/1/2018	L080005
Trinity River Authority	CONTRACT REV BONDS SER 2009	\$86,780,000.00	\$86,755,000.00	8/1/2030	2/1/2019	L070097
Trinity River Authority	CONTRACT REV BONDS SER 2008	\$90,000,000.00	\$89,970,000.00	8/1/2028	8/1/2017	L070096
Trinity River Authority	CONTRACT REV BONDS SER 2007	\$120,000,000.00	\$112,990,000.00	8/1/2027	8/1/2017	L070090
Trinity River Authority	CONT REV BONDS SER 2009	\$7,760,000.00	\$7,495,000.00	2/1/2036	2/1/2020	L090008
Upper Trinity Regional WD	NONPOTABLE WATER SUPPLY SYSTEM REV BONDS, SER 1996	\$3,085,000.00	\$250,000.00	8/1/2016	2/1/2006	96300
Victoria Co WCID # 1	UNLIMITED TAX & WW & SSREVENUE BONDS, SERIES 1997	\$1,280,000.00	\$175,000.00	3/1/2018	3/1/2007	99400
Wells Branch MUD	UNLIMITED TAX BONDS, SERIES 1999	\$1,400,000.00	\$380,000.00	8/1/2019	8/1/2009	107800
West Tawakoni	TAX & WW SYS SPLS REV CERT OF OBLG, SERIES 2013	\$115,000.00	\$95,000.00	2/1/2023	2/1/2023	L1000051
Westwood Shores MUD	UNLTD TAX BONDS SER 2010B	\$1,825,000.00	\$1,690,000.00	5/1/2030	5/1/2020	L090079
Whitesboro	COMBINATION TAX & REV CO'S, SERIES 2002	\$2,725,000.00	\$1,225,000.00	8/15/2022	8/15/2013	114900
Wichita Falls	COMB TAX & REV CERT OF OBL, SRS 2015	\$33,545,000.00	\$33,545,000.00	3/1/2045	3/1/2015	L1000337
Willis	WATERWORKS & SEWER SYSTEM REV BONDS, SERIES '95B	\$1,170,000.00	\$95,000.00	8/1/2016	8/1/2005	89200
Willis	COMB TAX & REV CO SER 2010	\$1,355,000.00	\$1,335,000.00	8/1/2031	8/1/2020	L100071
Wilson	COMB TAX & REV CO SERIES 2009	\$1,705,000.00	\$1,450,000.00	2/15/2039	8/15/2019	L090091
Wimberley	COMB TAX & SRPL REV ANTICIP Notes SRS 2013	\$650,000.00	\$470,000.00	8/1/2020	8/1/2020	L1000152
Winnsboro	COMBO TAX & WATER & SS SURPLUS REV CO'S SER 2015	\$1,040,000.00	\$1,040,000.00	8/15/2035	2/15/2025	L1000343
Winnsboro	COMB TAX & REV CO SERIES 2005	\$1,050,000.00	\$580,000.00	2/15/2026	8/15/2015	134300
Winters	TAX & WWKS & SS SURP REV CO SER 2007A	\$655,000.00	\$470,000.00	10/1/2028	10/1/2017	L070064
Yoakum	COMB TAX & SUBORD LIEN REV CO SERIES 2006	\$5,000,000.00	\$4,450,000.00	8/15/2028	2/15/2017	L070004
Yoakum	COMB TAX & SUBORD LIEN REV CO SER 2008	\$2,500,000.00	\$1,810,000.00	8/15/2031	8/15/2018	L070014
Zapata County	COMB TAX & REV CO SER 2008	\$6,415,000.00	\$5,445,000.00	2/15/2032	2/15/2018	L070091

**Texas Water Development Board**  
**Statement of Net Position - Clean Water State Revolving Fund**

August 31,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in Bank	\$ -	\$ 255,485			
Cash Equivalents	\$ 13,588,535	\$ 18,250,557	\$ 31,321,574	\$ 66,924,963	95,935,204.41
Short Term Investments	433,040,093	379,872,101	433,594,762	334,093,260	518,338,451.36
Receivables from:					
Federal	601,479	409,802	362,686	256,548	200,971.85
Interest and Dividends	17,037,650	15,916,984	15,947,228	15,877,935	66,428,834.72
Loans and Contracts	78,902,000	73,921,000	86,877,000	121,109,800	93,868,800.00
<b>Total Current Assets</b>	<b>\$ 543,169,757</b>	<b>\$ 488,625,929</b>	<b>\$ 568,103,250</b>	<b>\$ 538,262,506</b>	<b>774,772,262.34</b>
Non-Current Assets:					
Loans and Contracts	2,491,100,000	2,720,687,000	2,674,850,000	2,742,897,730	2,602,396,330.00
<b>Total Non-Current Assets</b>	<b>\$ 2,491,100,000</b>	<b>\$ 2,720,687,000</b>	<b>\$ 2,674,850,000</b>	<b>\$ 2,742,897,730</b>	<b>2,602,396,330.00</b>
<b>Total Assets</b>	<b>\$ 3,034,269,757</b>	<b>\$ 3,209,312,929</b>	<b>\$ 3,242,953,250</b>	<b>\$ 3,281,160,236</b>	<b>3,377,168,592.34</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	314,369	238,109	476,348	243,628	10,916,402.71
Interest Payable	5,294,366	5,203,042	5,448,340	4,603,809	2,772,390.63
Interfund Payables	6,395,590	7,693,813	8,864,393	9,238,281	13,787,319.01
Due to Other Funds	1,174,449	1,139,196	1,134,196	777,702	15,565,778.38
Deferred Revenue (3)	38,416,904	42,859,751	41,909,191		
Revenue Bonds Payable	13,330,473	16,990,474	28,343,871	59,458,871	64,455,666.93
<b>Total Current Liabilities</b>	<b>\$ 64,926,151</b>	<b>\$ 74,124,385</b>	<b>\$ 86,176,339</b>	<b>\$ 74,322,291</b>	<b>107,497,557.66</b>
Non-Current Liabilities:					
Interfund Payable	102,134,338	119,095,780	131,891,776	122,653,495	133,981,267.10
Revenue Bonds Payable (net)	938,879,861	889,914,387	811,520,708	740,066,838	628,086,200.20
<b>Total Non-Current Liabilities</b>	<b>\$ 1,041,014,199</b>	<b>\$ 1,009,010,167</b>	<b>\$ 943,412,484</b>	<b>\$ 862,720,333</b>	<b>762,067,467.30</b>
<b>Total Liabilities</b>	<b>\$ 1,105,940,350</b>	<b>\$ 1,083,134,552</b>	<b>\$ 1,029,588,823</b>	<b>\$ 937,042,623</b>	<b>869,565,024.96</b>
<b>NET POSITION</b>					
Restricted (4)	1,928,329,407	2,126,178,377	2,213,364,427	2,344,117,613	2,507,603,567.38
<b>Total Net Position (2)</b>	<b>\$ 1,928,329,407</b>	<b>\$ 2,126,178,377</b>	<b>\$ 2,213,364,427</b>	<b>\$ 2,344,117,613</b>	<b>2,507,603,567.38</b>

- (1) The financial data presented here is a recapitulation of the Board's financial statements presented in their Annual Financial Reports. The Board's financial statements become a part of the Comprehensive Annual Financial Report for the State of Texas, which is audited by the State Auditor's Office; however, the scope of the reviews at the agency level do not constitute an audit of the individual agency's financial statements. Consequently, these statements are considered unaudited at the agency level. Any adjustments related to the agency's financial data as a result of the CAFR Audit are not reflected in the amounts reported here.
- (2) The term Net Assets was changed to Net Position to comply with FY13 Annual Financial Reporting requirements and Government Accounting Standards Board Statement No. 54.
- (3) The deferred revenue balance associated with loan origination fees was restated out of the financial statements due to the implementation of Government Accounting Standards Board Statement No. 65. Such payments are now recognized as revenue when received.
- (4) The classification of net position was restated to the "restricted" category in fiscal 2014 to be in conformance with generally accepted accounting principles.

**Texas Water Development Board**  
**Statement of Activities - Clean Water State Revolving Fund**

for the Fiscal Year Ended August 31,

	2011	2012	2013	2014	2015
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 81,494,324	\$ 80,267,699	\$ 77,860,442	\$ 77,416,941	133,597,140.68
Net Increase (Decrease) Fair Market Value	217,676	(459,297)	42,248	(30,686)	(39,894.28)
Other Operating Revenues	5,170,803	3,096,975	3,126,798	3,714,584	4,234,658.00
<b>Total Operating Revenues</b>	<b>\$ 86,882,803</b>	<b>\$ 82,905,377</b>	<b>\$ 81,029,488</b>	<b>\$ 81,100,839</b>	<b>137,791,904.40</b>
<b>OPERATING EXPENSES:</b>					
Salaries and Wages	5,286,745	3,770,443	3,352,399	3,159,501	2,245,995.24
Payroll Related Costs	990,109	682,048	492,831	385,886	387,888.02
Professional Fees and Services	354,127	364,436	565,375	270,402	213,878.50
Travel	41,430	28,119	27,773	19,563	31,085.72
Materials and Supplies	34,782	13,643	9,643	1,362	4,038.77
Communication and Utilities	61,776	28,762	20,175	12,700	17,508.90
Repairs and Maintenance	4,949	1,168	333	4,538	452.89
Rentals and Leases	80,718	86,294	68,176	36,109	36,261.23
Printing and Reproduction	630	272	2,273	136	0.00
Interest	79,159,558	45,143,080	45,809,010	38,474,972	35,498,003.88
Other Operating Expenses	1,091,307	749,399	341,171	301,707	128,822.17
<b>Total Operating Expenses</b>	<b>\$ 87,106,131</b>	<b>\$ 50,867,664</b>	<b>\$ 50,689,159</b>	<b>\$ 42,666,878</b>	<b>38,563,935.32</b>
<b>Operating Income (Loss)</b>	<b>\$ (223,328)</b>	<b>\$ 32,037,713</b>	<b>\$ 30,340,329</b>	<b>\$ 38,433,961</b>	<b>99,227,969.08</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Federal Revenue	118,493,468	201,883,129	67,820,952	159,670,954	67,177,565.19
Other Nonoperating Revenues (Expenses)	(69,594,694)	(36,077,090)	(11,026,773)	(9,265,625)	(2,919,580.00)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 48,898,774</b>	<b>\$ 165,806,039</b>	<b>\$ 56,794,179</b>	<b>\$ 150,405,328</b>	<b>64,257,985.19</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>48,675,446</b>	<b>197,843,752</b>	<b>87,134,508</b>	<b>188,839,289</b>	<b>163,485,954.27</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	5,218	5,218	51,542	4,705	0.00
Transfers-Out				(100,000,000)	0.00
<b>Total Other Revenues, Expenses, Gain/Losses and Transfers</b>	<b>5,218</b>	<b>5,218</b>	<b>51,542</b>	<b>(99,995,295)</b>	<b>0.00</b>
<b>Change in Net Position</b>	<b>\$ 48,680,664</b>	<b>\$ 197,848,970</b>	<b>\$ 87,186,050</b>	<b>\$ 88,843,995</b>	<b>163,485,954.27</b>
Total Net Position, September 1, XXXX	1,879,648,743	1,928,329,407	2,126,178,377	2,213,364,427	2,344,117,613.11
Restatements (3)				41,909,191	
Total Net Assets, September 1, XXXX, as Restated	1,879,648,743	1,928,329,407	2,126,178,377	2,255,273,618	2,344,117,613.11
<b>Total Net Position, August 31, Ending (2)</b>	<b>\$ 1,928,329,407</b>	<b>\$ 2,126,178,377</b>	<b>\$ 2,213,364,427</b>	<b>\$ 2,344,117,613</b>	<b>2,507,603,567.38</b>

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