

# **CONTINUING DISCLOSURE ANNUAL REPORT**

**Filed by  
TEXAS WATER DEVELOPMENT BOARD**

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

**August 31, 2018**

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, E, and F (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, the State Revolving Fund or the State Water Implementation Revenue Fund for Texas, 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 in the subsequent Attachments are outstanding. Filings of any additional official statements or material event notices subsequent to August 31, 2018 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, 2018

<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>	2,000,000,000 <sup>(5)</sup>	0
Section 49-d-10	DFUND II (EDAP)	250,000,000	196,507,620	53,492,380
Section 49-d-11 <sup>(6)</sup>	DFUND II	\$ 6,000,000,000	\$ 72,185,000	\$ 5,937,044,429
		Totals	\$ 4,748,692,620	\$ 5,990,536,809

<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 \$514,085,000 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, 2018

<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 2018**

The information contained in this Attachment A represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018” 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>
\$225,385,000	\$197,010,000	State of Texas Water Financial Assistance Bonds, Series 2009C-1	882722
\$57,260,000	\$21,305,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2009C-2	882722
\$20,270,000	\$16,270,000	State of Texas Water Financial Assistance Bonds, Series 2010A	882722
\$92,255,000	\$85,755,000	State of Texas Water Financial Assistance Bonds, Series 2011B	882722
\$149,645,000	\$131,285,000	State of Texas Water Financial Assistance Bonds, Series 2012C	882722
\$156,065,000	\$149,000,000	State of Texas Water Financial Assistance Bonds, Series 2012G	882722
\$56,515,000	\$48,280,000	State of Texas Water Financial Assistance Bonds, Series 2013B	882723
\$32,215,000	\$18,730,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2013C	882723
\$73,465,000	\$62,270,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	882723
\$44,645,000	\$26,310,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2015B, Subseries 2015B-1	882723
\$37,790,000	\$21,605,000	State of Texas Water Financial Assistance Bonds, Series 2015F	882723
\$11,415,000	\$9,420,000	State of Texas Water Financial Assistance Bonds, Taxable Series 2015G	882723
\$234,795,000	\$234,795,000	State of Texas Water Financial Assistance Bonds, Series 2015D	882723
\$58,555,000	\$47,930,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1	882723
\$30,360,000	\$25,475,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-2	882723
\$18,950,000	\$14,325,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, Taxable Subseries 2016B-3	882723
\$53,815,000	\$43,005,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2017A	882724
\$21,535,000	\$20,895,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2017C	882724
61,280,000	\$56,055,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2018A	882724

**TEXAS WATER DEVELOPMENT FUND II  
WATER FINANCIAL ASSISTANCE  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2018**

<b>Fiscal Year (1)</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Existing Debt Service</b>
2019	62,625,000	54,764,210	117,389,210
2020	64,570,000	52,029,071	116,599,071
2021	65,880,000	49,348,184	115,228,184
2022	60,985,000	46,686,971	107,671,971
2023	54,800,000	44,067,293	98,867,293
2024	53,670,000	41,679,611	95,349,611
2025	49,535,000	39,431,769	88,966,769
2026	48,275,000	37,145,284	85,420,284
2027	48,815,000	34,972,034	83,787,034
2028	46,665,000	32,755,663	79,420,663
2029	49,955,000	30,712,936	80,667,936
2030	43,995,000	28,594,061	72,589,061
2031	45,115,000	26,604,824	71,719,824
2032	37,535,000	24,516,675	62,051,675
2033	39,390,000	22,777,956	62,167,956
2034	36,455,000	20,933,601	57,388,601
2035	38,205,000	19,241,010	57,446,010
2036	38,905,000	17,464,882	56,369,882
2037	46,300,000	15,666,045	61,966,045
2038	48,500,000	13,490,935	61,990,935
2039	58,215,000	11,170,862	69,385,862
2040	48,360,000	8,342,541	56,702,541
2041	50,875,000	6,010,997	56,885,997
2042	21,580,000	3,741,295	25,321,295
2043	22,650,000	2,865,395	25,515,395
2044	23,360,000	1,946,000	25,306,000
2045	24,505,000	996,350	25,501,350
	<u>1,229,720,000.00</u>	<u>687,956,457.14</u>	<u>1,917,676,457.14</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,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	86,441,332	56,045,096.96	92,426,423.82	81,390,753	91,528,940
Receivables from:					
Interest and Dividends	12,485,259	40,719,692.72	50,027,981.61	50,112,663	49,100,085
Accounts Receivable					
Interfund Receivables	15,621,931	31,890,448.40	25,317,840.08	25,022,215	26,038,798
Due From Other Funds	53,632,348	80,414,334.28	67,780,915.10	67,308,673	74,523,221
Loans and Contracts	28,546,690	24,801,731.48	26,530,284.49	25,032,785	31,263,815
<b>Total Current Assets</b>	<b>196,727,558</b>	<b>233,871,304</b>	<b>262,083,445</b>	<b>248,867,089</b>	<b>272,454,858</b>
Non-Current Assets:					
Loans and Contracts	918,572,727	867,220,593.80	1,090,183,619.48	1,100,395,834	1,081,217,864
Interfund Receivables	319,964,622	345,392,103.83	340,756,562.18	311,599,347	302,001,377
<b>Total Non-Current Assets</b>	<b>1,238,537,348</b>	<b>1,212,612,698</b>	<b>1,430,940,182</b>	<b>1,411,995,182</b>	<b>1,383,219,242</b>
<b>Total Assets</b>	<b>1,435,264,907</b>	<b>1,446,484,001</b>	<b>1,693,023,627</b>	<b>1,660,862,271</b>	<b>1,655,674,100</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	24,596		36,065.36	-	-
Interest Payable	4,872,862	4,032,514.83	6,962,659.27	6,838,535	6,713,351
Due to Other Funds	50,955,652	80,414,334.28	67,780,915.10	67,308,673	74,523,221
G. O. Bonds Payable	46,086,849	54,529,132.96	60,818,599.25	60,504,777	67,848,620
<b>Total Current Liabilities</b>	<b>101,939,960</b>	<b>138,975,982</b>	<b>135,598,239</b>	<b>134,651,985</b>	<b>149,085,191</b>
Non-Current Liabilities:					
G. O. Bonds Payable (net)	1,135,606,767	1,092,289,072.85	1,329,585,027.74	1,283,578,237	1,248,166,576
<b>Total Non-Current Liabilities</b>	<b>1,135,606,767</b>	<b>1,092,289,073</b>	<b>1,329,585,028</b>	<b>1,283,578,237</b>	<b>1,248,166,576</b>
<b>Total Liabilities</b>	<b>1,237,546,726</b>	<b>1,231,265,055</b>	<b>1,465,183,267</b>	<b>1,418,230,222</b>	<b>1,397,251,767</b>
<b>NET POSITION</b>					
Unrestricted	197,718,180	215,218,947	227,840,360	242,632,049	258,422,332
<b>Total Net Position</b>	<b>197,718,180</b>	<b>215,218,947</b>	<b>227,840,360</b>	<b>242,632,049</b>	<b>258,422,332</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.

**Texas Water Development Board**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position - Water Development Fund II (DFund II)**

For the Fiscal Year Ended August 31,

	2014	2015	2016	2017	2018
<b>OPERATING REVENUES:</b>					
Licenses Fees & Permits		417,352	-	-	-
Interest and Investment Income	61,465,749	80,368,323	77,651,475	67,348,014	66,098,215
<b>Total Operating Revenues</b>	<b>61,465,749</b>	<b>80,785,674</b>	<b>77,651,475</b>	<b>67,348,014</b>	<b>66,098,215</b>
<b>OPERATING EXPENSES:</b>					
Professional Fees and Services	226,013	552,663	1,680,613	474,971	523,179
Travel			6,888	1,255	-
Printing and Reproduction		1,816	1,214	2,951	1,284
Interest	53,352,986	48,003,879	58,901,716	52,120,852	49,773,969
Other Operating Expenses	749,894	(300,321)	476,889	19,000	9,500
<b>Total Operating Expenses</b>	<b>54,328,893</b>	<b>48,258,037</b>	<b>61,067,320</b>	<b>52,619,029</b>	<b>50,307,931</b>
<b>Operating Income (Loss)</b>	<b>7,136,856</b>	<b>32,527,637</b>	<b>16,584,155</b>	<b>14,728,985</b>	<b>15,790,284</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>7,136,856</b>	<b>32,527,637</b>	<b>16,584,155</b>	<b>14,728,985</b>	<b>15,790,284</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	53,342,515	146,116,608	40,266,006	61,650,456	63,143,501
Transfers-Out	(53,342,515)	(146,114,608)	(44,228,747)	(61,587,753)	(63,143,501)
<b>Total Other Revenue, Expenses, Gain/Losses and Transfers</b>	<b>-</b>	<b>2,000</b>	<b>(3,962,741)</b>	<b>62,704</b>	<b>-</b>
<b>Change in Net Position</b>	<b>7,136,856</b>	<b>32,529,637</b>	<b>12,621,413</b>	<b>14,791,689</b>	<b>15,790,284</b>
Total Net Position, September 1, Restatements	190,581,324	182,689,309	215,218,947	227,840,360	242,632,049
Total Net Assets, September 1, as Restated	190,581,324	182,689,309	215,218,947	227,840,360	242,632,049
<b>Total Net Position, August 31, Ending</b>	<b>197,718,180</b>	<b>215,218,947</b>	<b>227,840,360</b>	<b>242,632,049</b>	<b>258,422,332</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.

**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 2018**

The information contained in this Attachment B represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018” 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>
\$24,540,000	\$9,905,000	State of Texas Water Financial Assistance Bonds, Series 2009F (Economically Distressed Areas Program)	882722
\$32,350,000	\$16,160,000	State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	882722
\$14,955,000	\$9,965,000	State of Texas Water Financial Assistance Bonds, Series 2012B (Economically Distressed Areas Program)	882722
\$15,725,000	\$5,270,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2012D (Economically Distressed Areas Program)	882722
\$29,385,000	\$20,565,000	State of Texas Water Financial Assistance Bonds, Series 2012F (Economically Distressed Areas Program)	882722
\$15,095,000	\$8,560,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program)	882723
\$7,365,000	\$4,450,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2015C, Taxable Subseries 2015C-1 (Economically Distressed Areas Program)	882723
\$9,550,000	\$7,920,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2 (Economically Distressed Areas Program)	882723
\$43,715,000	\$32,550,000	State of Texas Water Financial Assistance Bonds, Series 2015E (Economically Distressed Areas Program)	882723
\$45,735,000	\$39,515,000	State of Texas Water Financial Assistance Bonds, Series 2016A (Economically Distressed Areas Program)	882723
\$28,815,000	\$23,695,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1 (Economically Distressed Areas Program)	882723
\$1,310,000	\$1,025,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2016C, Taxable Subseries 2016C-2 (Economically Distressed Areas Program)	882723
\$13,520,000	\$12,955,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2017B (Economically Distressed Areas Program)	882724

**TEXAS WATER DEVELOPMENT FUND II  
ECONOMICALLY DISTRESSED AREAS PROGRAM  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2018**

<b>Fiscal Year (1)</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Existing Debt Service</b>
2019	21,090,000	8,070,936	29,160,936
2020	18,615,000	7,361,376	25,976,376
2021	17,515,000	6,568,852	24,083,852
2022	17,495,000	5,789,621	23,284,621
2023	16,390,000	5,093,434	21,483,434
2024	15,880,000	4,375,493	20,255,493
2025	12,980,000	3,670,703	16,650,703
2026	11,785,000	3,090,584	14,875,584
2027	8,580,000	2,628,196	11,208,196
2028	8,625,000	2,275,115	10,900,115
2029	8,670,000	1,901,615	10,571,615
2030	7,600,000	1,502,565	9,102,565
2031	7,655,000	1,122,565	8,777,565
2032	6,950,000	769,115	7,719,115
2033	4,240,000	495,950	4,735,950
2034	4,235,000	330,450	4,565,450
2035	4,230,000	165,100	4,395,100
	<u>192,535,000</u>	<u>55,211,670</u>	<u>247,746,670</u>

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



**Texas Water Development Board**  
**Balance Sheet – Economically Distressed Area Program (EDAP) Funds**

August 31,

	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
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	3,738,953		3,738,953	1,524,232		1,524,232
Receivables From:						
Interest and Dividends	206,939		206,939	600,679		600,679
Accounts Receivable			-			-
Loans and Contracts	1,633,815		1,633,815	1,518,937		1,518,937
<b>Total Current Assets</b>	<b>5,579,707</b>	<b>-</b>	<b>5,579,707</b>	<b>3,643,848</b>	<b>-</b>	<b>3,643,848</b>
Non-Current Assets:						
Loans & Contracts	19,873,863	-	19,873,863	21,051,457	-	21,051,457
<b>Total Noncurrent Assets</b>	<b>19,873,863</b>	<b>-</b>	<b>19,873,863</b>	<b>21,051,457</b>	<b>-</b>	<b>21,051,457</b>
<b>Total Assets</b>	<b>25,453,570</b>	<b>-</b>	<b>25,453,570</b>	<b>24,695,304</b>	<b>-</b>	<b>24,695,304</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Current Liabilities:						
Payables From:						
Accounts Payable			-			-
Interest Payable		673,071	673,071		627,790	627,790
General Obligation Bonds Payable		16,815,017	16,815,017		19,548,949	19,548,949
<b>Total Current Liabilities</b>	<b>-</b>	<b>17,488,089</b>	<b>17,488,089</b>	<b>-</b>	<b>20,176,739</b>	<b>20,176,739</b>
Non-Current Liabilities:						
General Obligation Bonds Payable		186,161,736	186,161,736		210,717,098	210,717,098
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>186,161,736</b>	<b>186,161,736</b>	<b>-</b>	<b>210,717,098</b>	<b>210,717,098</b>
<b>Total Liabilities</b>	<b>-</b>	<b>203,649,825</b>	<b>203,649,825</b>	<b>-</b>	<b>230,893,838</b>	<b>230,893,838</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances (Deficits):						
Restricted	25,453,570			24,695,304		
<b>Total Fund Balances</b>	<b>25,453,570</b>			<b>24,695,304</b>		
<b>Total Liabilities and Fund Balances</b>	<b>25,453,570</b>			<b>24,695,304</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position:						
Restricted for:						
Debt Retirement		-	-		(230,893,838)	(206,198,534)
Unrestricted	(203,649,825)		(178,196,255)			
<b>Total Net Position</b>	<b>(203,649,825)</b>		<b>(178,196,255)</b>		<b>(230,893,838)</b>	<b>(206,198,534)</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.

Governmental Funds Total 2016	Long-Term Liabilities Adjustments 2016	Statement of Net Assets 2016	Governmental Funds Total 2017	Long-Term Liabilities Adjustments 2017	Statement of Net Assets 2017	Governmental Funds Total 2018	Long-Term Liabilities Adjustments 2018	Statement of Net Assets 2018
1,531,106		1,531,106	1,853,410		1,853,410	2,237,468		2,237,468
190,116		190,116	170,640		170,640	153,210		153,210
1,725,094		1,725,094	1,816,314		1,816,314	1,832,701		1,832,701
<b>3,446,316</b>	-	<b>3,446,316</b>	<b>3,840,364</b>	-	<b>3,840,364</b>	<b>4,223,379</b>	-	<b>4,223,379</b>
25,754,541		25,754,541	23,596,925	-	23,596,925	21,348,838	-	21,348,838
<b>25,754,541</b>	-	<b>25,754,541</b>	<b>23,596,925</b>	-	<b>23,596,925</b>	<b>21,348,838</b>	-	<b>21,348,838</b>
<b>29,200,857</b>	-	<b>29,200,857</b>	<b>27,437,289</b>	-	<b>27,437,289</b>	<b>25,572,217</b>	-	<b>25,572,217</b>
81,384		81,384	-		-	-		-
	815,102	815,102		754,898	754,898		672,578	672,578
	22,629,612	22,629,612		22,873,140	22,873,140		22,874,134	22,874,134
<b>81,384</b>	<b>23,444,714</b>	<b>23,526,098</b>	-	<b>23,628,038</b>	<b>23,628,038</b>	-	<b>23,546,712</b>	<b>23,546,712</b>
	236,539,316	236,539,316		213,764,093	213,764,093		190,889,959	190,889,959
-	<b>236,539,316</b>	<b>236,539,316</b>	-	<b>213,764,093</b>	<b>213,764,093</b>	-	<b>190,889,959</b>	<b>190,889,959</b>
<b>81,384</b>	<b>259,984,030</b>	<b>260,065,414</b>	-	<b>237,392,131</b>	<b>237,392,131</b>	-	<b>214,436,671</b>	<b>214,436,671</b>
29,119,473			27,437,289			25,572,217		
<b>29,119,473</b>			<b>27,437,289</b>			<b>25,572,217</b>		
<b>29,200,857</b>			<b>27,437,289</b>			<b>25,572,217</b>		
	(259,984,030)	(230,864,557)		(237,392,131)	(209,954,842)		(214,436,671)	(188,864,454)
	<b>(259,984,030)</b>	<b>(230,864,557)</b>		<b>(237,392,131)</b>	<b>(209,954,842)</b>		<b>(214,436,671)</b>	<b>(188,864,454)</b>

**Texas Water Development Board**  
**Statement of Revenues, Expenses, and Changes in Fund Balance -**  
**Economically Distressed Area Program (EDAP) Funds**

For the Fiscal Year Ended August 31,

	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
<b>REVENUES</b>						
Interest and Other Investment Income	711,588		711,588	1,002,879		1,002,879
<b>Total Revenues</b>	<b>711,588</b>	-	<b>711,588</b>	<b>1,002,879</b>	-	<b>1,002,879</b>
<b>EXPENDITURES</b>						
Professional Fees and Services	21,143		21,143	121,490		121,490
Travel			-			-
Printing and Reproduction			-	908		908
Intergovernmental Payments	2,596,200		2,596,200	2,962,110		2,962,110
Public Assistance Payments	1,485,232		1,485,232	46,048,916		46,048,916
Other Expenditures	86,621		86,621	91,003		91,003
Debt service:						
Principal	15,980,000	(15,980,000)	-	21,930,000	(21,930,000)	-
Interest (FFS)	8,820,246	(8,820,246)	-	8,112,762	(8,112,762)	-
Interest on Long-Term Debt (GWFS)		8,100,868	8,100,868		7,377,655	7,377,655
<b>Total Expenditures/Expenses</b>	<b>28,989,443</b>	<b>(16,699,378)</b>	<b>12,290,065</b>	<b>79,267,188</b>	<b>(22,665,107)</b>	<b>56,602,081</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(28,277,855)</b>	<b>16,699,378</b>	<b>(11,578,477)</b>	<b>(78,264,309)</b>	<b>22,665,107</b>	<b>(55,599,202)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond and Note Proceeds			-	49,909,119	(49,909,119)	-
Transfers In	25,122,228		25,122,228	32,000,436		32,000,436
Transfers Out	(2,620,921)		(2,620,921)	(4,403,513)		(4,403,513)
<b>Total Other Financing Sources and Uses</b>	<b>22,501,306</b>	-	<b>22,501,306</b>	<b>77,506,043</b>	<b>(49,909,119)</b>	<b>27,596,924</b>
<b>Net Change in Fund Balances/Net Position</b>	<b>(5,776,549)</b>	<b>16,699,378</b>	<b>10,922,829</b>	<b>(758,266)</b>	<b>(27,244,013)</b>	<b>(28,002,279)</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances--Beginning	31,230,119			25,453,570		
<b>Fund Balances--August 31, Ending</b>	<b>25,453,570</b>			<b>24,695,304</b>		
<b>Government-Wide Statement of Net Position</b>						
Net Position--Beginning		(220,349,203)	(189,119,084)		(203,649,825)	(178,196,255)
<b>Net Position--August 31, Ending</b>		<b>(203,649,825)</b>	<b>(178,196,255)</b>		<b>(230,893,838)</b>	<b>(206,198,534)</b>

# 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.

Governmental Funds Total 2016	Long-Term Liabilities Adjustments 2016	Statement of Activities 2016	Governmental Funds Total 2017	Long-Term Liabilities Adjustments 2017	Statement of Activities 2017	Governmental Funds Total 2018	Long-Term Liabilities Adjustments 2018	Statement of Activities 2018
310,482		310,482	766,675		766,675	724,763		724,763
<b>310,482</b>	-	<b>310,482</b>	<b>766,675</b>	-	<b>766,675</b>	<b>724,763</b>	-	<b>724,763</b>
265,063	252,783	517,847	69,581	52,416	121,997	10,747	-	10,747
3,085		3,085	434		434	-		-
-		-	617		617	-		-
26,819,949		26,819,949	-		-	(6,000)		(6,000)
16,547,000		16,547,000	-		-	-		-
9,500		9,500	9,500		9,500	-		-
20,030,000	(20,030,000)	-	20,825,000	(20,825,000)	-	20,890,000	(20,890,000)	-
9,533,398	(9,533,398)	-	9,781,225	(9,781,225)	-	8,982,432	(8,982,432)	-
	8,498,675	8,498,675		7,900,722	7,900,722		6,916,972	6,916,972
<b>73,207,995</b>	<b>(20,811,940)</b>	<b>52,396,055</b>	<b>30,686,357</b>	<b>(22,653,087)</b>	<b>8,033,270</b>	<b>29,877,178</b>	<b>(22,955,460)</b>	<b>6,921,718</b>
<b>(72,897,513)</b>	<b>20,811,940</b>	<b>(52,085,573)</b>	<b>(29,919,683)</b>	<b>22,653,087</b>	<b>(7,266,596)</b>	<b>(29,152,415)</b>	<b>22,955,460</b>	<b>(6,196,955)</b>
49,902,132	(49,902,132)	-	61,188	(61,188)	-	-	-	-
29,880,411		29,880,411	30,674,769		30,674,769	29,886,794		29,886,794
(2,465,548)		(2,465,548)	(2,493,687)		(2,493,687)	(2,599,451)		(2,599,451)
<b>77,316,995</b>	<b>(49,902,132)</b>	<b>27,414,863</b>	<b>28,242,269</b>	<b>(61,188)</b>	<b>28,181,082</b>	<b>27,287,343</b>	-	<b>27,287,343</b>
<b>4,419,482</b>	<b>(29,090,192)</b>	<b>(24,670,710)</b>	<b>(1,677,413)</b>	<b>22,591,899</b>	<b>20,914,486</b>	<b>(1,865,072)</b>	<b>22,955,460</b>	<b>21,090,388</b>
24,699,991			29,114,703			27,437,290		
<b>29,119,473</b>			<b>27,437,290</b>			<b>25,572,218</b>		
	(230,893,838)	(206,198,534)		(259,984,030)	(230,869,328)		(237,392,131)	(209,954,842)
	<b>(259,984,030)</b>	<b>(230,869,244)</b>		<b>(237,392,131)</b>	<b>(209,954,842)</b>		<b>(214,436,671)</b>	<b>(188,864,454)</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 2018**

The information contained in this Attachment C represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018” 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>
\$49,775,000	\$22,110,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2009D (State Participation Program)	882722
\$42,280,000	\$26,860,000	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	\$19,300,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program)	882723
\$11,550,000	\$11,550,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (State Participation Program)	882723

**TEXAS WATER DEVELOPMENT FUND II  
STATE PARTICIPATION PROGRAM  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2018**

<b>Fiscal Year</b>	<b>(1)</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Existing Debt Service</b>
2019		2,310,000	4,617,822	6,927,822
2020		3,040,000	4,526,613	7,566,613
2021		2,650,000	4,393,353	7,043,353
2022		5,335,000	4,271,163	9,606,163
2023		5,320,000	4,072,393	9,392,393
2024		5,435,000	3,853,479	9,288,479
2025		5,550,000	3,625,593	9,175,593
2026		5,670,000	3,390,108	9,060,108
2027		5,795,000	3,146,436	8,941,436
2028		5,940,000	2,894,431	8,834,431
2029		8,585,000	2,624,948	11,209,948
2030		8,880,000	2,222,255	11,102,255
2031		6,960,000	1,800,061	8,760,061
2032		7,275,000	1,469,234	8,744,234
2033		7,630,000	1,123,642	8,753,642
2034		7,990,000	759,755	8,749,755
2035		7,670,000	378,689	8,048,689
				-
		102,035,000	49,169,974	151,204,974

(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,

	Statement of Net Assets 2014 (2)	Statement of Net Assets 2015	Statement of Net Assets 2016	Statement of Net Assets 2017	Statement of Net Assets 2018
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	\$ 37,416,432	\$ 35,105,015	\$ 31,996,565	23,934,296	23,229,034
Interest and Dividends	1,659,427	4,405,096	5,501,178	5,949,760	6,857,424
Accounts Receivable					
Due From Other Funds	1,939,743	1,647,230	4,010,312	2,982,148	2,971,483
<b>Total Current Assets</b>	<b>41,015,603</b>	<b>41,157,340.82</b>	<b>41,508,054</b>	<b>32,866,205</b>	<b>33,057,942</b>
Non-Current Assets:					
Loans & Contracts	122,033,000	122,033,000	122,033,000	122,033,000	122,033,000
<b>Total Noncurrent Assets</b>	<b>122,033,000</b>	<b>122,033,000.00</b>	<b>122,033,000</b>	<b>122,033,000</b>	<b>122,033,000</b>
<b>Total Assets</b>	<b>163,048,603</b>	<b>163,190,340.82</b>	<b>163,541,054</b>	<b>154,899,205</b>	<b>155,090,942</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable			3,861	-	-
Interest Payable	455,613	450,700	430,327	392,399	384,819
Due To Other Funds	1,939,743	1,647,230	4,010,312	2,982,148	2,971,483
General Obligation Bonds Payable	1,642,316	3,192,316	3,858,756	2,593,756	2,588,756
<b>Total Current Liabilities</b>	<b>4,037,673</b>	<b>5,290,245.65</b>	<b>8,303,256</b>	<b>5,968,303</b>	<b>5,945,058</b>
Non-Current Liabilities:					
General Obligation Bonds Payable	120,699,743	117,507,427	113,731,029	105,987,273	103,398,516
<b>Total Non-Current Liabilities</b>	<b>120,699,743</b>	<b>117,507,426.84</b>	<b>113,731,029</b>	<b>105,987,273</b>	<b>103,398,516</b>
<b>Total Liabilities</b>	<b>124,737,416</b>	<b>122,797,672.49</b>	<b>122,034,285</b>	<b>111,955,575</b>	<b>109,343,574</b>
<b>Government-wide Statement - Net Position</b>					
Net Position:					
Restricted for:					
Other	38,311,187	40,392,668	41,506,769	42,943,629	45,747,368
<b>Total Net Position</b>	<b>38,311,187</b>	<b>40,392,668.33</b>	<b>41,506,769</b>	<b>42,943,629</b>	<b>45,747,368</b>

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- (2) 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.



**Texas Water Development Board**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position -**  
**State Participation Program Funds**

For the Fiscal Year Ended August 31,

	Statement of Activities 2014 (2)	Statement of Activities 2015	Statement of Activities 2016	Statement of Activities 2017	Statement of Activities 2018
<b>REVENUES</b>					
Licenses, Fees & Permits					
Interest and Other Investment Income	\$ 3,905,354	7,393,903	6,731,182	6,269,321	7,235,603
<b>Total Revenues</b>	<b>3,905,354</b>	<b>7,393,903</b>	<b>6,731,182</b>	<b>6,269,321</b>	<b>7,235,603</b>
<b>EXPENDITURES</b>					
Professional Fees and Services	13,310	7,292	61,827	12,340	9,417
Travel			412	60	-
Printing and Reproduction				90	-
Other Expenditures	129,338	-	9,500	-	-
Debt service:					
Principal					
Interest (FFS)					
Interest on Long-Term Debt (GWFS)	5,494,427	5,305,129	5,545,342	4,819,971	4,422,448
<b>Total Expenditures/Expenses</b>	<b>5,637,075</b>	<b>5,312,422</b>	<b>5,617,081</b>	<b>4,832,461</b>	<b>4,431,865</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,731,721)</b>	<b>2,081,482</b>	<b>1,114,101</b>	<b>1,436,860</b>	<b>2,803,738</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond and Note Proceeds					
Transfers In	10,581,700	7,039,962	3,897,284	8,379,114	4,419,761
Transfers Out	(10,582,373)	(7,039,962)	(3,897,284)	(8,379,114)	(4,419,761)
<b>Total Other Financing Sources and Uses</b>	<b>(673)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances/Net Assets</b>	<b>(1,732,394)</b>	<b>2,081,482</b>	<b>1,114,101</b>	<b>1,436,860</b>	<b>2,803,738</b>
<b>Fund Financial Statement-Fund Balances</b>					
Fund Balances--Beginning	164,780,997	38,311,187	40,392,668	41,506,769	42,943,629
Restatements	(124,737,416)				
Fund Balances, September 1, as Restated	40,043,581	38,311,187	40,392,668	41,506,769	42,943,629
<b>Fund Balances--August 31, Ending</b>	<b>38,311,187</b>	<b>40,392,668</b>	<b>41,506,769</b>	<b>42,943,629</b>	<b>45,747,368</b>

**Government-wide Statement - Net Position**

Net Position--Beginning

**Net Position--August 31, Ending**

- (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) 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.

**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 2018**

The information contained in this Attachment D represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018” 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>
\$101,400,000	\$50,675,000	State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund)	882722
\$143,225,000	\$85,920,000	State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund)	882722
\$129,540,000	\$81,100,000	State of Texas Water Financial Assistance Bonds, Series 2011A (Water Infrastructure Fund)	882722
\$39,390,000	\$26,640,000	State of Texas Water Financial Assistance Bonds, Series 2012A (Water Infrastructure Fund)	882722
\$42,470,000	\$30,855,000	State of Texas Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	882723
\$48,000,000	\$48,000,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2018B, Subseries 2018B-1 (Water Infrastructure Fund)	882724
\$48,000,000	\$48,000,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2018B, Subseries 2018B-2 (Water Infrastructure Fund)	882724
\$142,895,000	\$142,895,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2018B, Subseries 2018B-3 (Water Infrastructure Fund)	882724

**TEXAS WATER DEVELOPMENT FUND II  
WATER INFRASTRUCTURE FUND  
SCHEDULE OF DEBT SERVICE REQUIREMENTS  
AS OF AUGUST 31, 2018**

<b>Fiscal Year (1)</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Existing Debt Service</b>
2019	44,005,000	25,437,233	69,442,233
2020	43,720,000	23,304,638	67,024,638
2021	45,900,000	21,161,238	67,061,238
2022	47,060,000	18,876,238	65,936,238
2023	48,225,000	16,533,238	64,758,238
2024	49,495,000	14,121,988	63,616,988
2025	50,830,000	11,693,938	62,523,938
2026	52,235,000	9,152,438	61,387,438
2027	52,665,000	6,540,688	59,205,688
2028	33,210,000	3,907,438	37,117,438
2029	22,135,000	2,277,688	24,412,688
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
	<u>514,085,000</u>	<u>154,521,945</u>	<u>668,606,945</u>

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

**Texas Water Development Board**  
**Balance Sheet – Water Infrastructure Fund**

August 31,

	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
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	4,165,512		4,165,512	4,494,165		4,494,165
Receivables From:						
Interest and Dividends	2,879,127		2,879,127	11,594,674		11,594,674
Accounts Receivable			-			-
Due From Other Funds						
Loans and Contracts	37,912,000		37,912,000	40,213,000		40,213,000
<b>Total Current Assets</b>	<b>44,956,639</b>	<b>-</b>	<b>44,956,639</b>	<b>56,301,839</b>	<b>-</b>	<b>56,301,839</b>
Non-Current Assets:						
Loans & Contracts	790,541,000		790,541,000	750,478,717		750,478,717
<b>Total Noncurrent Assets</b>	<b>790,541,000</b>	<b>-</b>	<b>790,541,000</b>	<b>750,478,717</b>	<b>-</b>	<b>750,478,717</b>
<b>Total Assets</b>	<b>835,497,639</b>	<b>-</b>	<b>835,497,639</b>	<b>806,780,556</b>	<b>-</b>	<b>806,780,556</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Current Liabilities:						
Payables From:						
Accounts Payable		2,835,234	2,835,234		2,703,901	2,703,901
Interest Payable				285,000		285,000
Interfund Payable	140,000		140,000			
Due To Other Funds	17,459		17,459			-
General Obligation Bonds Payable		41,708,335	41,708,335		42,498,335	42,498,335
<b>Total Current Liabilities</b>	<b>157,459</b>	<b>44,543,570</b>	<b>44,701,029</b>	<b>285,000</b>	<b>45,202,236</b>	<b>45,487,236</b>
Non-Current Liabilities:						
Interfund Payables	2,435,000		2,435,000	2,290,000		2,290,000
General Obligation Bonds Payable		722,799,349	722,799,349		680,301,014	680,301,014
<b>Total Non-Current Liabilities</b>	<b>2,435,000</b>	<b>722,799,349</b>	<b>725,234,349</b>	<b>2,290,000</b>	<b>680,301,014</b>	<b>682,591,014</b>
<b>Total Liabilities</b>	<b>2,592,459</b>	<b>767,342,919</b>	<b>769,935,378</b>	<b>2,575,000</b>	<b>725,503,250</b>	<b>728,078,250</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances (Deficits):						
Restricted	832,905,180			804,205,556		
<b>Total Fund Balances</b>	<b>832,905,180</b>			<b>804,205,556</b>		
<b>Total Liabilities and Fund Balances</b>	<b>835,497,639</b>			<b>806,780,556</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position:						
Restricted for:						
Debt Retirement			-		-	-
Other		(767,342,919)	65,562,262		(725,503,250)	78,702,306
<b>Total Net Position</b>		<b>(767,342,919)</b>	<b>65,562,262</b>		<b>(725,503,250)</b>	<b>78,702,306</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.

Governmental Funds Total 2016	Long-Term Liabilities Adjustments 2016	Statement of Net Assets 2016	Governmental Funds Total 2017	Long-Term Liabilities Adjustments 2017	Statement of Net Assets 2017	Governmental Funds Total 2018	Long-Term Liabilities Adjustments 2018	Statement of Net Assets 2018
4,781,324		4,781,324	5,409,572		5,409,572	5,851,135		5,851,135
2,276,315		2,276,315	2,116,271		2,116,271	2,274,453		2,274,453
40,945,000		40,945,000	46,018,000		46,018,000	45,919,000		45,919,000
<b>48,002,639</b>	<b>-</b>	<b>48,002,639</b>	<b>53,543,843</b>	<b>-</b>	<b>53,543,843</b>	<b>54,044,587</b>	<b>-</b>	<b>54,044,587</b>
709,383,000		709,383,000	654,008,000		654,008,000	608,089,000		608,089,000
<b>709,383,000</b>	<b>-</b>	<b>709,383,000</b>	<b>654,008,000</b>	<b>-</b>	<b>654,008,000</b>	<b>608,089,000</b>	<b>-</b>	<b>608,089,000</b>
<b>757,385,639</b>	<b>-</b>	<b>757,385,639</b>	<b>707,551,843</b>	<b>-</b>	<b>707,551,843</b>	<b>662,133,587</b>	<b>-</b>	<b>662,133,587</b>
150,000	2,555,914	2,555,914	160,000	2,360,193	2,360,193	165,000	2,089,355	2,089,355
		150,000			160,000			165,000
		-			-			-
	43,233,335	43,233,335		44,258,335	44,258,335		49,502,327	49,502,327
<b>150,000</b>	<b>45,789,249</b>	<b>45,939,249</b>	<b>160,000</b>	<b>46,618,528</b>	<b>46,778,528</b>	<b>457,000</b>	<b>51,591,681</b>	<b>52,048,681</b>
2,140,000		2,140,000	1,980,000		1,980,000	1,815,000		1,815,000
	637,067,679	637,067,679		583,454,343	583,454,343		523,070,283	523,070,283
<b>2,140,000</b>	<b>637,067,679</b>	<b>639,207,679</b>	<b>1,980,000</b>	<b>583,454,343</b>	<b>585,434,343</b>	<b>1,815,000</b>	<b>523,070,283</b>	<b>524,885,283</b>
<b>2,290,000</b>	<b>682,856,927</b>	<b>685,146,927</b>	<b>2,140,000</b>	<b>630,072,871</b>	<b>632,212,871</b>	<b>2,272,000</b>	<b>574,661,964</b>	<b>576,933,964</b>
755,095,639			705,411,843			659,861,587		
<b>755,095,639</b>			<b>705,411,843</b>			<b>659,861,587</b>		
<b>757,385,639</b>			<b>707,551,843</b>			<b>662,133,587</b>		
	(682,856,927)	-		(630,072,871)	-		(574,661,964)	-
	<b>(682,856,927)</b>	<b>72,238,711</b>		<b>(630,072,871)</b>	<b>75,338,972</b>		<b>(574,661,964)</b>	<b>85,199,623</b>

**Texas Water Development Board**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Water Infrastructure Fund**

For the Fiscal Year Ended August 31,

	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
<b>REVENUES</b>						
Interest and Other Investment Income	12,186,687		12,186,687	20,118,049		20,118,049
<b>Total Revenues</b>	<b>12,186,687</b>	<b>-</b>	<b>12,186,687</b>	<b>20,118,049</b>	<b>-</b>	<b>20,118,049</b>
<b>EXPENDITURES</b>						
Professional Fees and Services	15,250		15,250	19,000		19,000
Travel			-			-
Printing and Reproduction			-			-
Other Expenditures			-			-
Debt service:						
Principal	37,450,000	(37,450,000)	-	37,995,000	(37,995,000)	-
Interest (FFS)	35,547,259	(35,547,259)	-	34,075,190	(34,075,190)	-
Interest on Long-Term Debt (GWFS)		31,719,011	31,719,011		30,230,521	30,230,521
<b>Total Expenditures/Expenses</b>	<b>73,012,509</b>	<b>(41,278,247)</b>	<b>31,734,261</b>	<b>72,089,190</b>	<b>(41,839,669)</b>	<b>30,249,521</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(60,825,822)</b>	<b>41,278,247</b>	<b>(19,547,574)</b>	<b>(51,971,141)</b>	<b>41,839,669</b>	<b>(10,131,472)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond and Note Proceeds			-			-
Transfers In	72,840,808		72,840,808	72,040,666		72,040,666
Transfers Out	(48,589,043)		(48,589,043)	(48,769,150)		(48,769,150)
<b>Total Other Financing Sources and Uses</b>	<b>24,251,765</b>	<b>-</b>	<b>24,251,765</b>	<b>23,271,516</b>	<b>-</b>	<b>23,271,516</b>
<b>Net Change in Fund Balances/Net Position</b>	<b>(36,574,057)</b>	<b>41,278,247</b>	<b>4,704,191</b>	<b>(28,699,625)</b>	<b>41,839,669</b>	<b>13,140,044</b>
<b>Fund Financial Statement - Fund Balances</b>						
Fund Balances--Beginning	869,479,237			832,905,180		
<b>Fund Balances--August 31,</b>	<b>832,905,180</b>			<b>804,205,556</b>		
<b>Government-wide Statement - Net Position</b>						
Net Position--Beginning		(808,621,166)	60,858,071		(767,342,919)	65,562,262
<b>Net Position--August 31,</b>		<b>(767,342,919)</b>	<b>65,562,262</b>		<b>(725,503,250)</b>	<b>78,702,305</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.

Governmental Funds Total 2016	Long-Term Liabilities Adjustments 2016	Statement of Activities 2016	Governmental Funds Total 2017	Long-Term Liabilities Adjustments 2017	Statement of Activities 2017	Governmental Funds Total 2018	Long-Term Liabilities Adjustments 2018	Statement of Activities 2018
2,492,619		2,492,619	11,960,629		11,960,629	12,108,747		12,108,747
<u>2,492,619</u>	<u>-</u>	<u>2,492,619</u>	<u>11,960,629</u>	<u>-</u>	<u>11,960,629</u>	<u>12,108,747</u>	<u>-</u>	<u>12,108,747</u>
5,000		5,000	7,850		7,850	352,290		352,290
		-			-	2,629		2,629
		-			-		1,363,286	1,363,286
		-			-			-
38,785,000	(38,785,000)	-	48,875,000	(48,875,000)	-	40,545,000	(40,545,000)	-
32,579,513	(32,579,513)	-	31,112,662	(31,112,662)	-	28,440,025	(28,440,025)	-
	28,718,190	28,718,190		27,203,606	27,203,606		12,210,832	12,210,832
<u>71,369,513</u>	<u>(42,646,323)</u>	<u>28,723,190</u>	<u>79,995,512</u>	<u>(52,784,056)</u>	<u>27,211,456</u>	<u>69,339,943</u>	<u>(55,410,907)</u>	<u>13,929,037</u>
<u>(68,876,894)</u>	<u>42,646,323</u>	<u>(26,230,571)</u>	<u>(68,034,883)</u>	<u>52,784,056</u>	<u>(15,250,827)</u>	<u>(57,231,197)</u>	<u>55,410,907</u>	<u>(1,820,290)</u>
		-			-	534,430		534,430
71,231,813		71,231,813	79,922,443		79,922,443	68,903,214		68,903,214
(51,464,836)		(51,464,836)	(61,571,356)		(61,571,356)	(57,756,702)		(57,756,702)
<u>19,766,976</u>	<u>-</u>	<u>19,766,976</u>	<u>18,351,088</u>	<u>-</u>	<u>18,351,088</u>	<u>11,680,941</u>	<u>-</u>	<u>11,680,941</u>
(49,109,918)	42,646,323	(6,463,595)	(49,683,796)	52,784,056	3,100,261	(45,550,256)	55,410,907	9,860,651
804,205,556			755,095,639			705,411,843		
<u>755,095,638</u>			<u>705,411,843</u>			<u>659,861,587</u>		
	(725,503,250)	78,702,305		(682,856,927)	72,238,711		(630,072,871)	75,338,972
	<u>(682,856,927)</u>	<u>72,238,711</u>		<u>(630,072,871)</u>	<u>75,338,972</u>		<u>(574,661,964)</u>	<u>85,199,623</u>



**ATTACHMENT E**  
**State Revolving Fund Revenue Bonds**

**STATE REVOLVING FUND**

**REVENUE BONDS**

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL  
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018**

**Definitions**

The information contained in this Attachment E represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018” for the Texas Water Development Board relating to the bonds described below.

**STATE REVOLVING FUND**

**REVENUE BONDS**

<b>Original Par Amount</b>	<b>Outstanding Par Amount</b>	<b>Series Description</b>	<b>CUSIP Prefix</b>
\$288,395,000	\$288,395,000	Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018	882854

STATE REVOLVING FUND DEBT SERVICE AND CASH FLOW PROJECTIONS

Fiscal Year (1)	Master Resolution SRF Program									
	SRF PSB Receipts (2)	Master Resolution SRF Debt (3)	SRF Debt DSC (4)	Excess Revenues Available for GO State Match DS (5)	GO State Match DS (6)	Total Master Resolution & GO State Match DSC (7)	Annual Excess Revenue (8)			
2019 (9)	\$179,728,935	\$24,868,774	7.23	\$160,302,055	\$32,874,426	3.11	\$121,985,735			
2020	236,003,350	24,876,100	9.49	211,127,250	31,472,986	4.19	179,654,264			
2021	236,584,418	24,874,900	9.51	211,709,518	30,845,566	4.25	180,863,952			
2022	237,192,803	24,868,400	9.54	212,324,403	29,965,333	4.33	182,359,070			
2023	236,238,332	24,862,900	9.50	211,375,432	24,441,111	4.79	186,934,321			
2024	234,337,430	24,861,900	9.43	209,475,530	23,348,650	4.86	186,126,880			
2025	233,263,673	24,868,650	9.38	208,395,023	20,517,380	5.14	187,877,643			
2026	231,026,453	24,871,150	9.29	206,155,303	19,365,539	5.22	186,789,764			
2027	229,201,663	24,867,900	9.22	204,333,763	15,896,399	5.62	188,437,363			
2028	223,867,793	24,872,400	9.00	198,995,393	12,072,345	6.06	186,923,048			
2029	216,150,459	20,167,400	10.72	195,983,059	12,072,369	6.70	183,910,690			
2030	234,118,458	20,166,400	11.61	213,952,058	11,076,613	7.49	202,875,445			
2031	224,786,751	20,168,900	11.15	204,617,851	7,215,580	8.21	197,402,271			
2032	218,479,155	20,173,150	10.83	198,306,005	3,941,383	9.06	194,364,622			
2033	210,930,986	20,167,400	10.46	190,763,586	2,370,064	9.36	188,393,522			
2034	155,637,613	20,165,400	7.72	135,472,213	1,557,696	7.16	133,914,518			
2035	144,304,385	20,170,150	7.15	124,134,235	-	7.15	124,134,235			
2036	128,067,710	20,173,550	6.35	107,894,160	-	6.35	107,894,160			
2037	120,537,412	20,164,750	5.98	100,372,662	-	5.98	100,372,662			
2038	112,347,125	20,165,250	5.57	92,181,875	-	5.57	92,181,875			
2039	96,935,965	-	-	96,935,965	-	-	96,935,965			
2040	84,787,813	-	-	84,787,813	-	-	84,787,813			
2041	76,047,123	-	-	76,047,123	-	-	76,047,123			
2042	69,010,644	-	-	69,010,644	-	-	69,010,644			
2043	62,416,321	-	-	62,416,321	-	-	62,416,321			
2044	49,515,113	-	-	49,515,113	-	-	49,515,113			
2045	42,903,123	-	-	42,903,123	-	-	42,903,123			
2046	32,392,595	-	-	32,392,595	-	-	32,392,595			
2047	21,435,892	-	-	21,435,892	-	-	21,435,892			
2048	13,895,179	-	-	13,895,179	-	-	13,895,179			
2049	3,155,216	-	-	3,155,216	-	-	3,155,216			
2050	-	-	-	-	-	-	-			
2051	-	-	-	-	-	-	-			
2052	-	-	-	-	-	-	-			
2053	-	-	-	-	-	-	-			
2054	-	-	-	-	-	-	-			
	\$4,595,299,888	\$450,375,424		\$4,150,366,358	\$279,033,441		\$3,865,891,024			

- (1) The Board's fiscal year begins September 1 and ends on August 31.
- (2) Represents Master Resolution Political Subdivision Bond (PSB) receipts received from July 1 through June 30.
- (3) Debt service on outstanding State Revolving Fund (SRF) Revenue Bonds.
- (4) Debt service coverage (DSC) ratio of Master Resolution total revenue to Master Resolution debt service.
- (5) Represents excess PSB receipts after payment of Master Resolution debt service (DS).
- (6) Represents debt service on General Obligation (GO) State Match Bonds issued by the Board, all or any portion of the proceeds of which are transferred to the CWSRF or the DWSRF in order to provide the required State Match of federal capitalization grants for the CWSRF or the DWSRF, respectively.
- (7) Debt service coverage ratio of Master Resolution total revenue to Master Resolution debt service and GO State Match Bonds debt service.
- (8) Represents excess revenue collected during the year after paying Master Resolution debt service and GO State Match debt service.
- (9) PSB receipts shown in Fiscal Year 2019 include amounts on hand in debt service funds.

## CLEAN WATER STATE REVOLVING FUND POLITICAL SUBDIVISION BONDS SUMMARY

POLITICAL SUBDIVISION	BOND DESCRIPTION	OUTSTANDING BALANCE	FINAL MATURITY
Acton MUD	UTIL SYS REV BDS NEW SER 2017	550,000	5/1/2028
Acton MUD	UTIL SYS REV BDS SER 2018	8,210,000	5/1/2038
Agua SUD	WW & SS REV BDS SER 2014A	2,245,000	8/1/2044
Agua SUD	WW & SS REV BDS SER 2015	7,925,000	8/1/2045
Alamo	WW & SS REV BDS SER 2007	2,140,000	3/1/2027
Alamo	WW & SS REV BDS SER 2017	955,000	3/1/2037
Alba	COMB TAX & SURPLUS REV C/O SER 2018	990,000	8/15/2048
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2009	605,000	8/15/2042
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2010A	1,855,000	8/15/2042
Aledo	TAX & WW & SS SURPLUS REV C/O 2011A	2,950,000	8/15/2042
Aledo	TAX & WW & SS SURPLUS REV C/O SER 2012	1,630,000	8/15/2042
Alice	COMB TAX & SURPLUS REVENUE C/O SER 2009	3,357,000	2/1/2041
Alice	COMB TAX & SURPLUS REV C/O SER 2010	1,622,000	2/1/2041
Aiton	COMB TAX & REV C/O SER 2017	490,000	8/15/2047
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004A	145,000	10/1/2023
Amarillo	WW & SS REV BDS NEW SER 2014	6,555,000	4/1/2033
Amarillo	WW & SS REV BDS NEW SER 2018A	12,500,000	4/1/2038
Anahuac	COMB TAX & REV C/O SER 2017B	11,440,000	10/15/2047
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD # 1 WASTEWATER PROJ) SER 2014	145,000	10/1/2024
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJ) SER 2016	1,810,000	10/1/2045
Angelina & Neches RA	CONTRACT REV BDS (ANGELINA CO FWSD #1 WASTEWATER PROJECT) SER 2017	1,400,000	10/1/2047
Anthony	COMB TAX & SURPLUS REV C/O SER 2009A	3,400,000	8/15/2039
Arcansas Pass	COMB TAX & SUB LIEN REV C/O SER 2005	475,000	2/1/2025
Arcola	TAX & REV C/O SER 2008A	1,095,000	3/1/2038
Arlington	W & WW SYS REV BDS SER 2010	8,330,000	6/1/2030
Arlington	W & WW SYS REV BDS SER 2014	2,730,000	6/1/2034
Arlington	W & WW SYS REV BDS SER 2016	1,870,000	6/1/2036
Arlington	W & WW SYS REV BDS SER 2017	4,520,000	6/1/2036
Arlington	W & WW SYS REV BDS SER 2018	4,650,000	6/1/2037
Austin	W & WW SYS REV BDS SER 2010	25,445,000	11/15/2041
Azle	WW & SS REV BDS SER 2010	9,600,000	2/1/2030
Bacliff MUD	U/L TAX BDS SER 2002	1,740,000	9/1/2023
Bacliff MUD	U/L TAX BDS SER 2004	2,265,000	9/1/2025
Bedford	COMB TAX & REV C/O SER 2012	450,000	2/1/2032
Bell Co WCID # 2	UTIL SYS REV BD SER 2008	730,000	9/1/2029
Blanco	COMB TAX & SURPLUS REV C/O SER 2017B	3,150,000	8/15/2047
Blossom	TAX & UTIL SYS REV C/O SER 99	20,000	1/1/2019
Bonham	COMB TAX & REV CO SRS 2005A	655,000	2/15/2026
Bonham	COMB TAX & SURPLUS REV C/O SER 2016	3,685,000	2/15/2046
Brady	COMB TAX & SURPLUS WASTEWATER & ELEC SYS REV C/O SER 2012	865,000	9/1/2024
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2013	740,000	3/15/2044
Bridgeport	COMB TAX & REV C/O SER 2003	530,000	8/15/2022
Brownsboro	COMB TAX & REV C/O SER 2004	250,000	8/15/2024
Bryan	WW & SS REV BDS NEW SER 2009B	145,000	7/1/2019
Bryan	WW & SS REV BDS NEW SER 2011	12,875,000	7/1/2030
Buffalo Gap	COMB TAX & REV C/O SER 2011	340,000	11/15/2041
Burnet	COMB TAX & SURPLUS REV C/O SER 2010	8,660,000	2/1/2040
Burnet	COMB TAX & SURPLUS REV C/O SER 2012	8,175,000	2/1/2042
Caddo Mills	COMB TAX & SURPLUS REV C/O SER 2012	3,855,000	8/15/2041
Cameron	COMB TAX & SURPLUS REV C/O SER 2003-A	270,000	2/1/2024
Cameron	COMB TAX & SURPLUS REV C/O SER 2004	720,000	2/1/2024
Cameron	COMB TAX & SURPLUS REV C/O SER 2012	640,000	3/1/2032
Cameron	COMB TAX & SURPLUS REV C/O SER 2016B	11,125,000	3/1/2042
Castroville	UTIL SYS REV BDS SER 2013A	200,000	2/1/2023
Castroville	UTIL SYS REV BDS SER 2015	2,605,000	8/1/2035
Castroville	UTIL SYS REV BDS SER 2015B	8,200,000	8/1/2045
Castroville	UTIL SYS REV BDS SER 2017	1,450,000	8/1/2047
Celina	TAX & WW & SS REV C/O SER 2007	495,000	9/1/2020
Center	COMB TAX & REV C/O WW & SS SURPLUS REV SER 2012	1,760,000	2/15/2035
Cibolo Creek MA	REV BDS SER 2002	345,000	7/10/2022
Cibolo Creek MA	REV BDS SER 2010	1,895,000	7/10/2031
Cibolo Creek MA	REV BDS SER 2012	19,815,000	7/10/2037
Cisco	COMB TAX & REV C/O SER 2014	295,000	2/15/2024
Cisco	COMB TAX & SURPLUS REV C/O SER 2018B	1,550,000	2/15/2049
Cleveland	COMB TAX & REV C/O SER 2009	360,000	3/1/2029
Cleveland	COMB TAX & REV C/O SER 2011	1,660,000	3/1/2031
Comanche	COMB TAX & SURPLUS REV C/O SER 2013A	700,000	9/1/2044
Commerce	COMB TAX & REV C/O SER 2007	900,000	8/15/2027
Commerce	COMB TAX & REV C/O SER 2010C	2,570,000	2/15/2040
Cotulla	COMB TAX & REV C/O SER 2017A	3,350,000	2/1/2047
Cranfills Gap	COMB TAX & REV C/O SER 2001	165,000	9/1/2021
Cushing	WW & SS REV BDS SER 2014	480,000	9/1/2044
Cypress Creek UD	U/L TAX BDS SER 2018A	2,970,000	9/1/2047
Dallas	WW & SS REV BDS SER 2018A	22,000,000	10/1/2047
Del Rio	COMB TAX & REV C/O SER 2012A	4,375,000	6/1/2042
DeLeon	COMB TAX & REV C/O SER 2009	1,270,000	2/15/2029
Dell City	COMB TAX & SURPLUS REV C/O SER 2014	55,000	2/15/2024
Detroit	WW & SS REV BDS SER 2000	145,000	7/1/2020
Eagle Pass	WW & SS REV BDS SER 2003-C	535,000	12/1/2018
Early	COMB TAX & SURPLUS REV C/O SER 2015	8,215,000	2/15/2046
East Cedar Creek FWSD	UTIL SYS REV BDS SER 2004	645,000	1/1/2025

Eastland	COMB TAX & REV C/O SER 2008-A	630,000	2/15/2029
Eastland	COMB TAX & SURPLUS REV C/O SER 2017	6,435,000	2/15/2037
Edinburg	UTIL SYS JR LIEN REV BDS SER 2008	2,540,000	3/1/2029
El Campo	TAX & SURPLUS REV C/O SER 2015	105,000	2/1/2025
El Paso	W & S REV BDS SER 2008A	10,935,000	3/1/2029
El Paso	W & S REV BDS SER 2008B	17,190,000	3/1/2029
El Paso	MUN DR UTIL SYS REV BDS SER 2009A	1,399,000	3/1/2031
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013A	970,000	8/1/2035
Eldorado	COMB TAX & SURPLUS REV C/O SER 2016	525,000	8/1/2036
Ennis	COMB TAX & REV C/O SER 2018A	4,500,000	2/1/2038
Eules	WW & SS REV BDS SER 2015B	2,140,000	7/15/2035
Eules	WW & SS REV BDS SER 2018	2,785,000	7/15/2038
Evadale WCID # 1	TAX & REV BDS SER 2001	415,000	7/1/2022
Fairfield	COMB TAX & REV C/O SER 2002	1,325,000	9/1/2022
Farmersville	TAX & UTIL SYS SURPLUS REV C/O SER 2017	5,845,000	6/15/2037
Farwell	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	1,500,000	2/15/2038
Fort Bend Co FWSD # 1	SAN SEWER SYS U/L TAX BDS SER 2006A	3,550,000	8/15/2027
Fort Bend Co FWSD # 1	U/L TAX BDS SER 2010	4,405,000	8/15/2039
Fort Worth	W & SS SUB LIEN REV BDS SER 2007A	17,640,000	3/1/2027
Fort Worth	WATER & SS REV BDS SER 2010B	17,830,000	2/15/2030
Fort Worth	W & SS REV BDS SER 2015	33,495,000	2/15/2035
Fort Worth	W & SS REV BDS SER 2017	15,570,000	2/15/2047
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017B	3,810,000	8/15/2037
Grand Prairie	W & WW SYS REV BDS NEW SERIES 2013A	305,000	1/15/2019
Grand Prairie	W & WW SYS REV BDS SER 2017	4,720,000	1/15/2030
Greater Texoma UA	CONTRACT REV BDS SER 2000	125,000	7/1/2020
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITY OF POTTSBORO PROJECT)	200,000	6/1/2026
Greater Texoma UA	CONTRACT REV BDS SER 2006 (CITIES OF ANNA & MELISSA PROJ)	1,895,000	6/1/2026
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITIES OF ANNA & MELISSA PROJ)	2,050,000	6/1/2028
Greater Texoma UA	CONTRACT REV BDS (CITY OF SHERMAN PROJECT) SER 2008	2,180,000	10/1/2027
Greater Texoma UA	CONTRACT REV BDS SER 2009 (CITY OF SHERMAN PROJECT)	1,860,000	10/1/2029
Greater Texoma UA	CONTRACT REV BDS SER 2009A (CITY OF SHERMAN PROJECT)	2,915,000	10/1/2029
Greater Texoma UA	CONTRACT REV BDS SER 2009B (CITY OF MELISSA PROJECT)	965,000	6/1/2029
Greater Texoma UA	CONTRACT REV BDS SER 2012 (CITY OF KRUM PROJ)	2,570,000	8/15/2041
Greater Texoma UA	CONTRACT REVENUE BONDS SERIES 2014 (CITY OF KRUM PROJECT)	1,885,000	8/15/2041
Greater Texoma UA	CONTRACT REV BDS SER 2014 (CITY OF SHERMAN PROJECT)	1,530,000	10/1/2034
Greater Texoma UA	CONTRACT REV BDS SER 2014B (CITY OF VAN ALSTYNE PROJ)	1,460,000	6/1/2034
Greater Texoma UA	CONTRACT REV BDS SER 2015A (CITY OF SHERMAN PROJECT)	3,295,000	10/1/2035
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF WHITEWRIGHT PROJECT)	590,000	10/1/2035
Greater Texoma UA	CONTRACT REV BDS SER 2016 (CITY OF SADLER PROJECT)	160,000	10/1/2041
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF ECTOR PROJ)	480,000	10/1/2047
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF GUNTER PROJ)	2,300,000	8/15/2038
Greenville	WW & SS REV BDS SER 2008	13,015,000	2/15/2030
Groesbeck	COMB TAX & REV C/O SER 2007	900,000	2/15/2027
Harris Co FWSD # 47	WW & SS COMB U/L TAX & REV BOND SER 2008-A	2,935,000	9/1/2028
Harris Co MUD # 33	U/L TAX BDS SER 2012	1,995,000	3/1/2036
Harris Co MUD # 46	U/L TAX BDS SER 2009	1,965,000	5/1/2032
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2007	875,000	3/1/2028
Harris Co MUD # 50	WW & SS COMB U/L TAX & REV BDS SER 2015	2,105,000	3/1/2034
Harris Co MUD # 148	U/L TAX BDS SER 2009A	1,920,000	4/1/2031
Harris Co WCID # 36	U/L TAX BDS SER 2008	3,205,000	9/15/2028
Harris Co WCID # 89	U/L TAX BDS SER 2009	3,565,000	10/1/2026
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2008A	2,485,000	2/15/2039
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2012	1,100,000	2/15/2032
Hillcrest Village	COMB TAX & REV C/O SER 2000	20,000	3/15/2019
Honey Grove	COMB TAX & REV C/O SER 99	145,000	9/1/2019
Houston	COMB UTIL SYS FIRST LIEN REV & REF BDS SER 2008B	38,320,000	11/15/2037
Houston	COMB UTIL SYS FIRST LIEN REV & REF BDS SER 2008C	44,510,000	11/15/2037
Houston	COMB UTIL SYS 1ST LIEN REV & REF BDS SER 2008E	53,415,000	11/15/2038
Houston	COMB UTIL SYS FIRST LIEN REV REF BDS SER 2010A	11,945,000	11/15/2039
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011B	21,010,000	11/15/2040
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2011C	53,985,000	11/15/2040
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2012E	42,375,000	11/15/2042
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2013A	41,650,000	11/15/2042
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2014A	58,040,000	11/15/2043
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015A	50,025,000	11/15/2044
Houston	COMB UTIL SYS FIRST LIEN REV BDS SERIES 2016A	59,585,000	11/15/2045
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2017A	65,750,000	11/15/2046
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2018A	64,680,000	11/15/2047
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2015	355,000	8/15/2035
Hudson	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2017	3,555,000	8/15/2036
Huntington	COMB TAX & SURPLUS REV C/O SER 2014	85,000	2/1/2024
Huntington	COMB TAX & SURPLUS REV C/O SER 2017	1,130,000	2/1/2037
Hurst	TAX & WW & SS (SURPLUS PLEDGE) REV C/O SER 2018	1,360,000	8/15/2038
Hutto	TAX & WW & SS SUB LIEN REV C/O SER 2011A	2,030,000	8/1/2036
Hutto	TAX & SUBORD LIEN WW & SS REV C/O SER 2014	20,040,000	8/1/2039
Ingram	COMB TAX & SURPLUS REV C/O SER 2009	582,000	2/15/2039
Ingram	COMB TAX & SURPLUS REV C/O SER 2013	100,000	2/15/2023
Ingram	COMB TAX & SURPLUS REV C/O SER 2014	1,125,000	2/15/2043
Jarrell	TAX & REV C/O SER 2006	4,870,000	8/1/2026
Jarrell	TAX & REV C/O SER 2008	1,275,000	8/1/2038
Jarrell	COMB TAX & REV C/O SER 2017	11,600,000	8/1/2042
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016B	1,555,000	2/15/2037
Jefferson Co WCID # 10	U/L TAX BDS SER 2010	1,975,000	8/15/2030
Jefferson Co WCID # 10	UTIL SYS REV BDS SER 2017	955,000	8/15/2037
Johnson City	TAX & SURPLUS REV C/O SER 2015	880,000	8/1/2035
Keller	COMB TAX & SURPLUS REV C/O'S SER 2012	4,310,000	2/15/2032

Kermit	COMB TAX & REV C/O SER 2008	2,555,000	2/15/2028
Kerr County	C/O SER 2012A	250,000	2/15/2022
Kerr County	COMB TAX & SURPLUS REV C/O SER 2016	5,295,000	2/15/2041
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2015	1,180,000	8/15/2035
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2007	1,020,000	3/1/2027
La Joya	WW & WASTEWATER SYS FIRST LIEN REV BDS SER 2009	3,325,000	9/1/2039
La Porte	C/O SER 2017	10,205,000	3/15/2037
Laguna Madre WD	WW & SS REV BDS SER 2016	5,255,000	3/1/2036
Lake Worth	UTIL SYS REV BDS SER 2009	178,000	2/1/2030
Laredo	SUBORD WW & SS REV BDS SER 2012	40,260,000	3/1/2042
Laredo	WW & SS REV BDS SER 2015B	20,035,000	3/1/2045
Liberty	TAX & REV C/O SER 2007	4,495,000	3/1/2028
Liberty	UTIL SYS REV BDS SER 2016A	720,000	3/1/2026
Liberty Hill	COMB TAX & JR LIEN REV C/O SER 2006A	795,000	9/1/2027
Liberty Hill	COMB TAX & JR LIEN REV C/O SER 2006B	4,010,000	9/1/2027
Littlefield	COMB TAX & REV C/O SER 2006	1,020,000	2/15/2027
Llano	COMB TAX & SURPLUS REV C/O SER 2018A	3,390,000	9/15/2038
Llano	COMB TAX & SURPLUS REV C/O SER 2018C	630,000	9/15/2038
Lorena	COMB TAX & REV C/O SER 2007	1,340,000	7/1/2028
Lorenzo	COMB TAX & REV C/O SER 99	50,000	8/15/2019
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2009	4,215,000	2/1/2039
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015A (CLEAN WATER STATE REVOLVING FUND)	670,000	2/1/2025
Lower Valley WD	UTIL SYS REV BDS SER 2007	11,875,000	9/15/2027
Lubbock	TAX & WW SYS SURPLUS REV C/O SER 2017	33,250,000	2/15/2037
Marfa	WW & WASTEWATER SYS REV BD SER 2007	680,000	3/15/2026
Marlin	COMB TAX & REV C/O SER 2005A	1,430,000	7/1/2026
Marlin	COMB TAX & SURPLUS REV C/O SER 2012	2,880,000	7/1/2042
Mart	COMB TAX & REV C/O SER 98B	90,000	9/1/2018
McAllen	WW & SS REV BDS SER 2009	29,775,000	2/1/2040
McAllen	WW & SS REV BDS SER 2012	515,000	2/1/2022
McAllen	WW & SS REV BDS SER 2013	5,825,000	2/1/2043
McAllen	WW & SS REV BDS SER 2013B	1,535,000	2/1/2023
McAllen	WW & SS REV BDS SER 2015	37,870,000	2/1/2045
McAllen	WW & SS REV BDS SER 2016	7,090,000	2/1/2047
Memorial Point UD	WW REV BDS SER 2016	1,955,000	4/1/2036
Mercedes	COMB TAX & SUBORD LIEN REV C/O SER 2006	500,000	2/15/2026
Mercedes	COMB TAX & SUB LIEN REV C/O SER 2008	4,710,000	2/15/2029
Mercedes	UTIL SYS REV BDS SER 2013	2,615,000	2/15/2033
Mission	WW & SS JR LIEN REV BDS SER 2015	15,160,000	2/15/2044
Montgomery	TAX & SURPLUS REV C/O SER 2017A	1,040,000	3/1/2037
Mount Calm	W & WW SYS REV BDS SER 98	10,000	9/1/2019
Mount Vernon	COMB TAX & SURPLUS REV C/O SER 2013	445,000	9/1/2043
Nacogdoches	WW&SS REV BDS SER 2004	3,835,000	3/1/2025
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2016A	9,420,000	12/15/2040
North Fort Bend WA	W SYS JR LIEN REV BDS SER 2018A	2,070,000	12/15/2040
NW Harris Co MUD # 22	WW & SS COMB U/L TAX & REV BDS SER 2015	2,520,000	4/1/2030
Oak Ridge North	COMB TAX & REV C/O SER 2009	3,885,000	4/1/2034
Olney	COMB TAX & REV C/O SER 2014	205,000	9/1/2024
Olney	COMB TAX & REV C/O SER 2015	2,390,000	9/1/2046
Orange Co WCID # 1	U/L TAX BDS SER 2007	1,590,000	2/15/2029
Orange Co WCID # 1	U/L TAX BDS SER 2009	9,890,000	2/15/2031
Orange Co WCID # 1	REV NOTES NEW SER 2011	10,360,000	8/15/2031
Orange Co WCID # 2	WW & SS REV BDS SER 2013	250,000	3/1/2023
Paducah	COMB TAX & REV C/O SER 2008	760,000	2/15/2038
Palestine	WW & SS JR LIEN REV BDS SER 2003	1,460,000	7/15/2022
Palestine	WW & SS REV BDS SER 2006	365,000	7/15/2025
Palestine	WW & SS REV BDS SER 2007	2,350,000	7/15/2027
Palestine	WW & SS REV BDS SER 2009	370,000	7/15/2029
Pearland	W & SS REV BDS SER 2016B	9,865,000	9/1/2025
Pearland	W & SS REV BDS SER 2016C	48,240,000	9/1/2045
Pecos City	WW & WASTEWATER SYS REV BDS SER 2008	4,400,000	3/15/2034
Pine Village PUD	WW & SS COMB U/L TAX & REV BDS SER 2000-B	380,000	3/1/2020
Point	COMB TAX & REV C/O SER 2005	455,000	7/1/2024
Port Arthur	COMB TAX & REV C/O SER 2015A	4,935,000	2/15/2025
Quinlan	COMB TAX & SURPLUS REV C/O SER 2017	1,630,000	2/15/2037
Ralls	UTIL SYS REV BDS SER 2014	90,000	2/1/2024
Ranger	COMB TAX & SURPLUS REV C/O SER 2012	150,000	2/15/2023
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2010	1,045,000	4/1/2040
Redwater	COMB TAX & REV C/O SER 2005	230,000	6/1/2026
Rio Grande City	COMB TAX & REV C/O SER 2007A	1,740,000	2/15/2030
Rio Grande City	COMB TAX & REV C/O SER 2013 (TAXABLE)	1,565,000	2/15/2033
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017A	6,805,000	6/15/2047
Robstown	S SYS REV BDS SER 2011	2,365,000	12/1/2041
Robstown	S SYS REV BDS SER 2014	430,000	12/1/2035
Rogers	COMB TAX & SURPLUS REV C/O SER 2017A	2,160,000	8/15/2047
Rogers	GO REF BDS SER 2017C	240,000	8/15/2032
Roma	COMB TAX & REV C/O SER 99-C	435,000	5/1/2020
Roma	COMB TAX & REV C/O SER 2003	432,000	5/1/2024
Roscoe	COMB TAX & REV C/O SER 2007	680,000	2/15/2027
Roscoe	COMB TAX & SURPLUS REV C/O SER 2013	980,000	2/15/2045
Rosenberg	COMB TAX & REV C/O SER 2010	227,000	8/1/2029
Roxton	COMB TAX & REV C/O SER 2007	550,000	7/1/2027
Sabinal	COMB TAX & REV C/O SER 2010	210,000	8/15/2025
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2013A	2,620,000	1/1/2024
San Antonio River Authority	WASTEWATER SYS REV IMP BDS SER 2017	9,500,000	1/1/2038
San Antonio Water System	W SYS JR LIEN REV & REF BDS SER 2007	4,035,000	5/15/2027

San Antonio Water System	W SYS JR LIEN REV BDS SER 2009	42,595,000	5/15/2039
San Antonio Water System	W SYS JR LIEN REV & REF BDS SER 2010A	14,075,000	5/15/2040
San Antonio Water System	W SYS JR LIEN REV & REF BDS SER 2011A	15,015,000	5/15/2041
San Antonio Water System	W SYS JR LIEN REV BDS SER 2012	16,135,000	5/15/2042
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013D	52,380,000	5/15/2043
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014C	33,980,000	5/15/2044
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016E	13,735,000	5/15/2046
San Augustine	TAX & REV C/O SER 2010	1,015,000	2/15/2040
San Jacinto RA	SPEC PROJ REV BDS (THE WOODLANDS WATER SUPPLY SYS & WASTE DISP SYS REPAIR & REHABILITATION PROJ) SER 2017	42,895,000	10/1/2042
San Juan	WW & SS SYS REV BDS SER 2012	180,000	1/1/2022
San Juan	WW & SS REV BDS SER 2017	2,285,000	1/1/2047
San Juan	WW & SS REV BDS SER 2018	1,270,000	1/1/2048
San Marcos	WW & WASTEWATER SYS REV BDS SER 2015	290,000	8/15/2025
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017A	4,545,000	8/15/2037
San Marcos	WW & WASTEWATER SYS REV BDS SER 2017B	955,000	8/15/2037
Savoy	COMB TAX & SURPLUS REV C/O SER 2018	2,755,000	8/15/2048
Seminole	TAX & WW&SS SURPLUS REV C/O SER 2009	2,080,000	2/15/2034
Sequoia ID	U/L TAX BDS SER 2016	1,250,000	4/1/2035
Sienna Plantation MUD # 1	CONTRACT REV BDS SER 2018	25,010,000	11/1/2048
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007	3,945,000	12/1/2029
Springtown	TAX & WW & SS SURPLUS REV C/O SER 2012A	3,335,000	8/15/2032
Stamford	COMB TAX & REV C/O SER 2004	70,000	2/15/2025
Stephenville	COMB TAX & SURPLUS REV C/O SER 2018	17,030,000	2/15/2039
Sulphur Springs	COMB TAX & SURPLUS REV C/O SER 2016	18,075,000	9/1/2046
Taft	COMB TAX & SURPLUS REV C/O SER 2010	4,622,000	3/1/2042
Taylor Landing	UTIL SYS REV BDS SER 2007	450,000	9/1/2028
Trinidad	COMB TAX & REV C/O SER 2007A	235,000	1/1/2027
Trinity River Authority	REG WW SYS REV BDS SER 2009	81,275,000	8/1/2030
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2009	6,725,000	2/1/2036
Trinity River Authority	MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2009	1,340,000	8/1/2032
Trinity River Authority	RED OAK CREEK SYS REV BDS SER 2009	6,990,000	2/1/2031
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2010	96,105,000	8/1/2034
Trinity River Authority	TEN MILE CREEK SYS REV BDS SER 2010	20,185,000	8/1/2036
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2010A	122,005,000	8/1/2043
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011	18,265,000	2/1/2038
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2011A	33,460,000	2/1/2038
Trinity River Authority	RED OAK CREEK SYS REV BDS SER 2011	10,030,000	2/1/2033
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2011A	100,255,000	8/1/2033
Trinity River Authority	TEN MILE CREEK SYS REV BDS SER 2011	24,555,000	8/1/2034
Trinity River Authority	MOUNTAIN CREEK REGIONAL WASTEWATER SYS REV BDS SER 2011	9,495,000	8/1/2038
Trinity River Authority	DENTON CREEK REGIONAL WASTEWATER TREATMENT SYS REV BDS SER 2012	13,240,000	2/1/2040
Trinity River Authority	REG WASTEWATER SYS REV BDS SER 2012	60,830,000	8/1/2032
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018A	3,730,000	2/15/2048
Vinton	COMBTAX & SOLID WASTE SURPLUS REV C/O SER 2016	777,000	8/15/2046
Vinton	COMB TAX & SS SURPLUS REV C/O SER 2017	5,085,000	8/15/2048
Weatherford	TAX & UTIL SYS REV C/O SER 2016	10,660,000	9/1/2036
Wells Branch MUD	U/L TAX BDS SER 99	100,000	8/1/2019
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2013	62,000	2/1/2023
Westwood Shores MUD	U/L TAX BDS SER 2010B	1,425,000	5/1/2030
Whitesboro	COMB TAX & REV C/O SER 2002	750,000	8/15/2022
Wichita Falls	COMB TAX & REV C/O SER 2015	30,735,000	3/1/2045
Willis	TAX & REV C/O SER 2010	1,320,000	8/1/2031
Wilson	TAX & WW & SS SUPPLUS REV C/O SER 2009	1,285,000	2/15/2039
Wimberley	COMB TAX & SURPLUS REV ANTICIPATION NOTES SER 2013	190,000	8/1/2020
Wimberley	SS REV BDS SER 2017	5,255,000	8/1/2046
Winnsboro	COMB TAX & REV C/O SER 2005	465,000	2/15/2025
Winnsboro	COMB TAX & W & SS SURPLUS REV C/O SER 2015	890,000	8/15/2035
Winters	TAX & WW & SS SURPLUS REV C/O SER 2007A	380,000	10/1/2028
Yoakum	COMB TAX & SUB LIEN REV C/O SER 2006	3,415,000	8/15/2028
Yoakum	COMB TAX & SUBORD LIEN REV C/O SER 2008	1,465,000	8/15/2031
Zapata County	COMB TAX & REV C/O SER 2008	4,485,000	2/15/2032

## DRINKING WATER STATE REVOLVING FUND POLITICAL SUBDIVISION BONDS SUMMARY

POLITICAL SUBDIVISION	BOND DESCRIPTION	OUTSTANDING BALANCE	FINAL MATURITY
Abilene	COMB TAX & SURPLUS REV C/O SER 2012	1,900,000	2/15/2033
Agua SUD	WW & SS Rev Bds Ser 2009	2,935,000	8/1/2039
Agua SUD	WW & SS REV BDS SER 2014	2,945,000	8/1/2034
Alpine	COMB TAX & REV C/O SER 2005	2,475,000	3/1/2036
Alvord	TAX & WW & SS SURPLUS REV C/O SER 2004	130,000	10/1/2023
Alvord	WW&SS SURPLUS REV C/O SER 2005	170,000	10/1/2025
Amarillo	COMB TAX & REV C/O SER 2009C	11,765,000	5/15/2031
Amarillo	WW & SS REV BDS NEW SER 2013	665,000	4/1/2023
Amarillo	WW & SS REV NEW BDS SER 2015	14,675,000	4/1/2035
Anahuac	COMB TAX & REV C/O SER 2004	85,000	8/1/2020
Anahuac	COMB TAX & REV C/O SER 2017A	5,175,000	10/15/2047
Anthony	COMB TAX & SURPLUS REV C/O SER 2014	451,000	2/15/2024
Anthony	COMB TAX & SURPLUS REV C/O SER 2016	955,000	2/15/2046
Arlington	W & WW SYS REV BDS SER 2008	19,000,000	6/1/2028
Arlington	W & WW SYS REV BDS SER 2017B	11,445,000	6/1/2037
Ballinger	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2006	2,565,000	6/1/2038
Ballinger	TAX & WW & SS SURPLUS REV C/O SER 2016	485,000	6/1/2026
Bandera Co FWSO # 1	WATER SUPPLY SYS REV NOTES SER 2014	525,000	8/15/2035
Baytown Area WA	W SUP CONTRACT REV BDS SER 2006 (CITY OF BAYTOWN PROJ)	2,830,000	5/1/2022
Beechwood WSC	W SYS REV BDS SER 2008	940,000	7/1/2038
Beeville	COMB TAX & SURPLUS REV C/O SER 2016	2,990,000	2/15/2036
Benton City WSC	TAXABLE WATER SYS REV BDS SER 2000	76,000	10/1/2030
Bistone Municipal WSD	WATER SUPPLY REV BDS SER 2013	5,055,000	6/1/2034
Blanco	COMB TAX & SURPLUS REV C/O SER 2017A	3,150,000	8/15/2047
Blossom	COMB TAX & SURPLUS REV C/O SER 2010	560,000	1/1/2039
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009A	930,000	2/15/2027
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009B	4,505,000	2/15/2038
Bolivar Peninsula SUD	W SYS REV REF BDS SER 2009C	1,880,000	2/15/2028
Bonham	COMB TAX & REV C/O SER 2006	4,410,000	2/15/2036
Booker	COMB TAX & SURPLUS REV C/O SER 2017	435,000	8/15/2037
Brady	COMB TAX & WW SURPLUS REV C/O SER 2000	2,730,000	5/1/2031
Brady	COMB TAX & SURPLUS WW SYS REV C/O SER 2013	245,000	9/1/2024
Brazosport WA	WATER SUP SYS REG REV BDS SER 2014	13,335,000	9/1/2034
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2012	1,500,000	3/15/2044
Breckenridge	COMB TAX & SURPLUS REV C/O SER 2014	2,230,000	3/15/2045
Bright Star-Salem SUD	W SYS REV BDS SER 2009	4,375,000	9/1/2030
Brown Co WID # 1	REV BDS SER 2006	11,515,000	2/1/2028
Brownwood	COMB TAX & REV C/O SER 2004	2,705,000	3/15/2025
Burleson Co MUD # 1	U/L TAX & REV BDS SER 2002	998,000	6/1/2034
Burnet	COMB TAX & SURPLUS REV C/O SER 2012A	50,000	8/15/2022
Cameron	COMB TAX & SURPLUS REV C/O SER 2016A	8,645,000	3/1/2042
Carbon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2014	86,000	2/15/2035
Castroville	UTIL SYS REV BDS SER 2013	175,000	2/1/2023
Castroville	UTIL SYS REV BDS SER 2015A	3,095,000	8/1/2035
Chandler	COMB TAX & SURPLUS REV C/O SER 2018	750,000	10/15/2042
Cisco	COMB TAX & REV C/O SER 2008	1,500,000	2/15/2038
Cisco	COMB TAX & REV C/O SER 2008A	2,365,000	2/15/2038
Cisco	COMB TAX & SURPLUS REV C/O SER 2018A	4,565,000	2/15/2049
Cockrell Hill	COMB TAX & SUBORD LIEN REV C/O SER 2008	1,335,000	4/1/2031
Coleman	TAX & UTIL SYS SURPLUS REV C/O SER 2008	3,495,000	4/1/2039
Comanche	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	625,000	9/1/2043
Commerce	COMB TAX & REV C/O SER 2010A	1,788,000	2/15/2040
Commerce	COMB TAX & REV C/O TAXABLE SER 2010B	370,000	2/15/2040
Corpus Christi	JR LIEN REV REF BDS SER 2017	47,625,000	7/15/2045
Coryell City WSD	UTIL SYS NET REV BDS SER 2016	2,000,000	10/1/2037
Cottonwood Shores	COMB TAX & REV C/O SER 2017	1,345,000	5/1/2037
Cotulla	COMB TAX & REV C/O SER 2017B	3,920,000	2/1/2047
Crystal Clear SUD	COMB W & SS REV BDS SER 2017	15,000,000	12/1/2042
Cypress Creek UD	U/L TAX BDS SER 2018B	2,035,000	9/1/2047
Dallas	WW & SS REV BDS SER 2018B	44,000,000	10/1/2047
Del Rio	COMB TAX & REV C/O SER 2000A	305,000	6/1/2019
Del Rio	COMB TAX & REV REF BDS SER 2001	810,000	6/1/2021
Del Rio	COMB TAX & REV C/O SER 2009C	7,100,000	6/1/2038
DeLeon	COMB TAX & REV C/O SER 2013	50,000	2/15/2023
DeLeon	COMB TAX & REV C/O SER 2014	465,000	2/15/2043
Denton Co FWSO # 1A	CONTRACT REV BDS SER 2009	2,105,000	12/15/2030
Deport	TAX & UTIL SYS REV C/O SER 2000	70,000	9/1/2020
Devine	UTIL SYS REV BDS SER 2018A	2,755,000	2/1/2048
Devine	UTIL SYS REV BDS SER 2018B	6,645,000	2/1/2048
Dickens	COMB TAX & SURPLUS REV C/O SER 2018	460,000	8/15/2048
Eagle Pass	WW & SS REV BDS SER 2003-A	140,000	12/1/2018
Eagle Pass	WW & SS REV BDS SER 2003-B	6,540,000	12/1/2034
Eagle Pass	WW & SS REV BDS SER 2004A	4,165,000	12/1/2033
Eagle Pass	WW & SS REV BDS SER 2013	5,285,000	12/1/2042
Eagle Pass	WW & SS REV BDS SER 2016	17,090,000	12/1/2046
Eagle Pass	WW & SS REV BDS SER 2018	11,900,000	12/1/2047
East Cedar Creek FWSO	UTIL SYS REV BDS SER 2007	395,000	7/1/2027
East Tawakoni	TAX & W & SS SURPLUS REV C/O SER 2006	770,000	1/1/2027
East Tawakoni	TAX & W & SS SURPLUS REV C/O SER 2010	800,000	1/1/2030
Eastland	COMB TAX & REV C/O SER 2008B	1,690,000	12/1/2036
Eastland Co WSD	WATER SUPPLY REV BDS TAXABLE SER 2012	3,215,000	1/1/2044
Edgewood	COMB TAX & REV C/O SER 2009	730,000	5/1/2039
Edinburg	UTIL SYS JR REV BDS SER 2014	8,505,000	3/1/2034
Edinburg	UTIL SYS JR LIEN REV BDS SER 2016	4,875,000	3/1/2036



El Campo	TAX & SURPLUS REV C/O SER 2014A	226,000	2/1/2024
El Jardin WSC	WATER REV BDS SER 2003	2,295,000	9/1/2033
El Paso Co Tornillo WID	WW & SS REV BDS SER 2008	90,000	8/1/2038
Eldorado	COMB TAX & SURPLUS REV C/O SER 2013B	480,000	8/1/2036
Eldorado	COMB TAX & SURPLUS REV C/O SER 2018	1,200,000	8/1/2038
Elmendorf	COMB TAX & SUBORD LIEN REV C/O SER 2018	10,770,000	8/1/2048
Emory	COMB TAX & WW & SS SURPLUS REV C/O SER 2013	567,000	7/1/2033
Enless	WW & SS REV BDS SER 2015A	4,025,000	7/15/2035
Fayetteville	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2016	170,000	8/1/2035
Flatonia	COMB TAX & SUB LIEN REV C/O SER 2006	275,000	9/1/2026
Fort Worth	W & SS SUB LIEN REV BDS SER 2007B	26,740,000	3/1/2027
Fort Worth	W & SS REV BDS SER 2009	9,660,000	2/15/2030
Fort Worth	W & SS REV BDS SERIES 2010A	25,430,000	2/15/2030
Gladewater	COMB TAX & SURPLUS REV C/O SER 2017A	1,560,000	8/15/2037
Goldthwaite	COMB TAX & SURPLUS REV C/O SER 2013	1,375,000	11/1/2044
Gordon	COMB TAX & SURPLUS REV C/O TAXABLE SER 2017	460,000	3/1/2048
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2015	117,000	3/1/2030
Gorman	COMB TAX & WW & SS SURPLUS REV C/O SER 2018	1,000,000	3/1/2048
Granbury	COMB TAX & SURPLUS REV C/O SER 2015A	16,000,000	8/15/2045
Granbury	COMB TAX & SURPLUS REV C/O SER 2016B	2,450,000	8/15/2027
Granbury	COMB TAX & SURPLUS REV C/O SER 2017	14,920,000	8/15/2037
Grand Prairie	W & WW SYS REV BDS NEW SER 2014	3,040,000	1/15/2030
Greater Texoma UA	CONTRACT REV BDS SER 99 (CITY OF PARADISE PROJECT)	45,000	10/1/2019
Greater Texoma UA	CONTRACT REV BDS SER 2007 (CITY OF POTTSBORO PROJECT)	920,000	6/1/2027
Greater Texoma UA	CONTRACT REV BDS SER 2014A (CITY OF VAN ALSTYNE PROJ)	305,000	6/1/2024
Greater Texoma UA	CONTRACT REV BDS SER 2014 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJECT)	3,135,000	8/15/2034
Greater Texoma UA	CONTRACT REV BDS SER 2015 (CITY OF SHERMAN PROJECT)	1,955,000	10/1/2024
Greater Texoma UA	CONTRACT REV BDS (CITY OF VAN ALSTYNE PROJECT) SER 2015	2,620,000	6/1/2034
Greater Texoma UA	CONTRACT REV BDS SER 2015B (CITY OF SHERMAN PROJECT)	24,755,000	10/1/2035
Greater Texoma UA	CONTRACT REV BDS SER 2017 (CITY OF SHERMAN PROJ)	7,155,000	10/1/2037
Greater Texoma UA	CONTRACT REV BDS SER 2017 (LAKE KIOWA SPECIAL UTILITY DISTRICT PROJ)	2,025,000	8/15/2037
Greater Texoma UA	CONTRACT REV BDS SER 2017 (KRUM, CITY OF PROJECT)	1,165,000	8/15/2037
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PRINCETON PROJ)	15,200,000	9/1/2048
Greater Texoma UA	CONTRACT REV BDS SER 2018 (CITY OF PARADISE PROJECT)	935,000	10/1/2048
Greenville	WW & SS REV BDS SER 2009	185,000	2/15/2029
Groesbeck	COMB TAX & REV C/O SER 2006	605,000	8/15/2036
Groesbeck	COMB TAX & REV C/O SER 2008	1,574,000	2/15/2040
Hamlin	COMB TAX & REV C/O SER 2000	2,470,000	3/1/2031
Harris Co MUD # 50	U/L TAX BDS SER 2016	2,245,000	3/1/2035
Harris Co MUD # 148	U/L TAX BDS SER 2009B	1,990,000	4/1/2031
Harris Co WCID # 36	U/L TAX BDS SER 2007	2,925,000	9/15/2027
Harris Co WCID # 36	U/L TAX BDS SER 2014	3,400,000	9/1/2034
Hico	COMB TAX & SURPLUS REV C/O SER 2013	1,305,000	8/15/2042
Hidalgo Co MUD # 1	WW & SS REV BDS SER 2009	3,980,000	2/15/2039
Hondo	COMB TAX & SUBORD LIEN C/O SER 2013	250,000	2/1/2023
Hondo	COMB TAX & SUBORD LIEN REV C/O SER 2017	5,045,000	8/1/2036
Honey Grove	COMB TAX & SURPLUS REV C/O TAXABLE SER 2013	102,000	3/1/2023
Honey Grove	COMB TAX & SURPLUS REV C/O SER 2016	2,620,000	9/1/2045
Houston	COMB UTIL SYS FIRST LIEN REV BDS SER 2015B	41,245,000	11/15/2034
Houston Co WCID # 1	W SYS REV BD SER 2007	4,490,000	8/1/2038
Hubbard	COMB TAX & REV C/O SER 2012	1,325,000	2/15/2043
Jefferson	COMB TAX & SURPLUS REV C/O SER 2016A	2,480,000	2/15/2037
Johnson County SUD	REV BDS SER 2018	22,000,000	8/15/2038
Karnes City	COMB TAX & SUB LIEN REV C/O SER 2007	2,960,000	6/1/2037
Kirbyville	TAX & LIGHT & POWER SURPLUS REV C/O SER 2018	1,805,000	8/15/2038
Kountze	COMB TAX & REV C/O SER 99	295,000	3/15/2024
Ladonia	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	120,000	2/15/2024
Ladonia	COMB TAX & SURPLUS REV C/O SER 2018	2,810,000	8/15/2047
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2007	15,855,000	12/1/2039
Lake Livingston WSSSC	TAXABLE WATER REV BDS SER 2013	2,970,000	12/1/2034
Lamar Co WSD	W SYS REV BDS SER 2007	2,255,000	7/10/2027
Lamar Co WSD	W SYS REV BDS SER 2010	1,205,000	7/10/2039
Laredo	SUBORD WW & SS REV BDS SER 2015	5,020,000	3/1/2045
Laredo	WW & SS REV BDS SER 2015A	4,180,000	3/1/2045
Lee Co FWSD # 1	TAX & REV BDS SER 2016	495,000	3/1/2046
Liberty	UTIL SYS REV BDS SER 2016B	735,000	3/1/2026
Llano	COMB TAX & SURPLUS REV C/O SER 2018B	890,000	9/15/2038
Los Fresnos	COMB TAX & SUBORD LIEN REV C/O SER 2015 (DRINKING WATER STATE REVOLVING FUND)	850,000	2/1/2025
Lower Neches Valley Authority	WATER SUP CONTRACT REV REF TAXABLE BDS SER 2009	16,625,000	8/1/2035
Marlin	COMB TAX & REV C/O SER 2005B	7,565,000	7/1/2036
Marlin	COMBTAX & SURPLUS REV C/O SER 2012A	1,610,000	7/1/2042
Mason	COMB TAX & SURPLUS REV C/O SER 2018	990,000	3/1/2049
Melvin	W SYS REV BDS SER 2017	180,000	9/1/2047
Menard	COMB TAX & REV C/O SER 2013	275,000	3/1/2023
Mexia	COMB TAX & REV C/O TAXABLE SER 2005	230,000	8/15/2024
Mexia	COMB TAX & REV C/O SER 2009A	1,880,000	8/15/2038
Mexia	COMB TAX & REV C/O TAXABLE SER 2009B	645,000	8/15/2038
Midlothian	WW & SS REV BDS SER 2008	15,250,000	9/1/2028
Mission	WW & SS JR LIEN REV BDS TAXABLE SER 2009	5,025,000	2/15/2029
Montgomery	TAX & SURPLUS REV C/O SER 2017B	1,650,000	3/1/2037
Moran	COMB TAX & SURPLUS REV C/O SER 2013	160,000	2/15/2044
Mount Calm	REV BDS SER 2003	124,000	3/1/2024
Mount Pleasant	UTIL SYS REV BDS SER 2008	20,975,000	3/15/2033
Mountain Peak SUD	WW & SS REV BDS SER 2009	595,000	12/1/2029
Mustang SUD	REV BDS SER 2017B	3,555,000	9/1/2047

Nacogdoches	WW & SS REV BDS SER 2006	3,300,000	3/1/2023
Nevada SUD	IMP REV BDS SER 2018	1,490,000	5/15/2038
New Deal	COMB TAX & SURPLUS REV C/O SER 2017	935,000	3/1/2048
North Central Texas MWA	REV BDS SER 2012	4,575,000	7/10/2043
Paris	COMB TAX & SURPLUS REV C/O SER 2013	2,150,000	6/15/2032
Pearland	W & SS REV BDS SER 2017A	10,225,000	9/1/2027
Pearland	W & SS REV BDS SER 2017B	12,025,000	9/1/2047
Pearland	W & SS REV BDS SER 2018A	8,650,000	9/1/2048
Pecos City	COMB TAX & REV C/O SER 2000A	1,155,000	6/15/2020
Pharr	WW & SS REV BDS SER 2007A	9,500,000	9/1/2027
Pharr	WW & SS REV BDS SER 2013	7,705,000	9/1/2042
Port Arthur	COMB TAX & REV C/O SER 2015B	1,465,000	2/15/2025
Port Mansfield PUD	WW & SS REV BDS SER 2016	208,000	4/1/2046
Porter SUD	W SYS REV BDS SER 2007	890,000	6/1/2028
Possum Kingdom WSC	WATER SYS REV BDS SER 2002-A	1,590,000	12/15/2023
Possum Kingdom WSC	WATER SYS REV BDS SER 2008	1,120,000	12/15/2029
Ranger	COMB TAX & SURPLUS REV C/O SER 2018A	570,000	2/15/2049
Ranger	COMB TAX & SURPLUS REV C/O TAXABLE SER 2018B	420,000	2/15/2049
Raymondville	COMB TAX & SUB LIEN REV C/O SER 2014	1,920,000	4/1/2033
Red River Co WSC	WATER SYS REV BDS TAXABLE SER 2011	1,051,000	4/1/2041
Reklaw	COMB TAX & WW SYS SURPLUS REV C/O SER 2016	292,000	3/1/2047
Reno	COMB TAX & REV C/O SER 2004	690,000	1/1/2024
Reno	COMB TAX & REV C/O SER 2005	560,000	1/1/2024
Rio Grande City	COMB TAX & REV C/O SER 2007B	9,360,000	2/15/2040
Rio Grande City	COMB TAX & REV C/O SER 2007C	7,375,000	2/15/2040
Rio Hondo	COMB TAX & UTIL SYS SURPLUS REV C/O SER 2013	968,000	8/1/2033
Rio Hondo	FIRST LIEN WW & SS REV BDS SER 2016	270,000	8/1/2036
River Oaks	COMB TAX & SURPLUS REV C/O SER 2017B	7,785,000	6/15/2047
Robert Lee	COMB TAX & REV C/O SER 2011	653,000	12/1/2042
Robert Lee	COMB TAX & REV C/O TAXABLE SER 2011	57,000	12/1/2042
Rogers	COMB TAX & SURPLUS REV C/O SER 2017B	2,205,000	8/15/2047
Roma	COMB TAX & REV (NO-INTEREST) C/O SER 2000A	887,000	11/1/2029
San Antonio Water System	W SYS JR LIEN REV BDS SER 2013C	20,300,000	5/15/2033
San Antonio Water System	W SYS JR LIEN REV BDS SER 2014D	18,195,000	5/15/2034
San Antonio Water System	W SYS JR LIEN REV BDS SER 2015A	69,380,000	5/15/2045
San Antonio Water System	W SYS JR LIEN REV BDS SER 2016D	11,950,000	5/15/2046
San Antonio Water System	W SYS JR LIEN REV BDS SER 2018B	10,500,000	5/15/2048
San Juan	WW & SS REV BDS SER 2013A	5,355,000	1/1/2033
San Juan	WW & SS REV BDS SER 2013-B	1,140,000	1/1/2033
San Saba	COMB TAX & WW & SS SURPLUS REV C/O SER 2014	105,000	3/1/2024
Seis Lagos UD	UTIL SYS REV BDS SER 2007	750,000	3/1/2027
Seymour	COMB TAX & SURPLUS REV C/O SER 2017	2,115,000	3/1/2048
Smyer	COMB TAX & SURPLUS REV C/O SER 2013	115,000	2/15/2034
Sonora	COMB TAX & SUBORD LIEN REV C/O SER 2007A	1,935,000	12/1/2029
South Houston	COMB TAX & REV C/O SER 2009	1,345,000	3/1/2030
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009A	6,815,000	9/1/2039
Southmost Regional WA	WATER SUPPLY CONTRACT REV BDS SER 2009B	2,625,000	9/1/2029
Stamford	COMB TAX & SURPLUS REV C/O SER 2016	8,990,000	2/15/2046
Stephens Regional SUD	REV BDS SER 2011	1,530,000	8/15/2042
Surfside Beach	TAX & REV C/O SER 2006	960,000	2/15/2028
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2014	1,555,000	8/15/2033
Sweetwater	COMB TAX & SURPLUS REV C/O SER 2016	4,510,000	8/15/2036
Tioga	COMB TAX & REV C/O SER 2000A	395,000	4/1/2031
Tioga	COMB TAX & SURPLUS REV C/O SER 2016	1,050,000	3/15/2042
Trinidad	COMB TAX & REV C/O SER 2007	200,000	1/1/2037
Troy	COMB TAX & REV C/O SER 2017	2,100,000	2/1/2048
Tyler County SUD	W SYS REV BDS SER 2009A	850,000	9/1/2037
Tyler County SUD	W SYS REV BDS SER 2010	728,000	9/1/2040
Upper Leon River MWD	TAXABLE WATER SYS REV BDS SER 2013	485,000	5/1/2024
Upper Leon River MWD	TAXABLE W SYS REV BDS SER 2015B	1,839,000	5/1/2047
Upper Leon River MWD	W SYS REV BDS SER 2015A	7,323,000	5/1/2047
Valley MUD # 2	COMB U/L TAX & WW & SS REV BDS SER 2018B	1,495,000	2/15/2048
Victoria Co WCID # 1	U/L TAX & JR LIEN WW & SS REV BDS SER 2008	2,150,000	3/1/2029
Wellborn SUD	W SYS REV BDS SER 2007	2,285,000	7/15/2027
Wellman	COMB TAX & SURPLUS SY'S REV C/O SER 2016	130,000	2/15/2036
West Tawakoni	TAX & WW & SS SURPLUS REV C/O SER 2017	1,095,000	2/1/2047
West Wise SUD	REV BONDS. SER 2018	13,430,000	8/15/2047
White River MWD	WATER SYS REV BDS SER 2013	935,000	6/1/2043
Willis	WW & SS REV BDS SER 2012	2,810,000	8/1/2043
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2014	595,000	2/15/2035
Willow Park	COMB TAX & W & SS SURPLUS REV C/O SER 2016	950,000	2/15/2037
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2007	1,120,000	10/1/2038
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2014	305,000	10/1/2024
Winters	TAX & WW & SS SURPLUS REV C/O TAXABLE SER 2017	580,000	4/1/2038
Wolfe City	TAX & WW & SS SURPLUS REV C/O SER 2009	805,000	9/15/2041
Woodbranch Village	COMB TAX & REV C/O SER 2017	1,500,000	8/1/2037
Woodsboro	COMB TAX & COMBINED WW & SAN SS SURPLUS REV C/O SER 2008	355,000	3/1/2028
Wortham	COMB TAX & REV C/O SER 2013	217,000	8/15/2033
Zapata County	COMB TAX & REV C/O SER 2006	10,851,000	2/15/2040
Zavala Co WCID # 1	W & S REV BDS SER 2013	670,000	1/1/2043

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

August 31,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 66,924,963	\$ 95,935,204	\$ 193,267,250	\$ 75,039,874	\$ 179,467,577
Short Term Investments	334,093,260	518,338,451	470,540,547	245,037,691	319,873,402
Receivables from:					
Federal	256,548	200,972	-	-	285,226
Interest and Dividends	15,877,935	66,428,835	63,134,721	57,166,883	51,762,546
Loans and Contracts	121,109,800	93,868,800	88,933,800	125,068,800	179,391,800
<b>Total Current Assets</b>	<b>\$ 538,262,506</b>	<b>\$ 774,772,262</b>	<b>\$ 815,876,318</b>	<b>\$ 502,313,249</b>	<b>\$ 730,780,551</b>
Non-Current Assets:					
Loans and Contracts	2,742,897,730	2,602,396,330	2,536,870,130	2,470,756,330	2,416,569,530
<b>Total Non-Current Assets</b>	<b>\$ 2,742,897,730</b>	<b>\$ 2,602,396,330</b>	<b>\$ 2,536,870,130</b>	<b>\$ 2,470,756,330</b>	<b>\$ 2,416,569,530</b>
<b>Total Assets</b>	<b>\$ 3,281,160,236</b>	<b>\$ 3,377,168,592</b>	<b>\$ 3,352,746,448</b>	<b>\$ 2,973,069,579</b>	<b>\$ 3,147,350,081</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	243,628	10,916,403	-	-	6,256
Interest Payable	4,603,809	2,772,391	14,131,242	1,037,066	3,797,604
Interfund Payables	9,238,281	13,787,319	13,204,622	13,623,220	13,879,192
Due to Other Funds	777,702	15,565,778	-	-	285,226
Revenue Bonds Payable	59,458,871	64,455,667	25,147,724	11,510,680	6,924,517
<b>Total Current Liabilities</b>	<b>\$ 74,322,291</b>	<b>\$ 107,497,558</b>	<b>\$ 52,483,588</b>	<b>\$ 26,170,966</b>	<b>\$ 24,892,795</b>
Non-Current Liabilities:					
Interfund Payable	122,653,495	133,981,267	132,906,446	119,283,226	115,163,516
Revenue Bonds Payable (net)	740,066,838	628,086,200	601,977,243	162,606,120	252,641,304
<b>Total Non-Current Liabilities</b>	<b>\$ 862,720,333</b>	<b>\$ 762,067,467</b>	<b>\$ 734,883,688</b>	<b>\$ 281,889,346</b>	<b>\$ 367,804,820</b>
<b>Total Liabilities</b>	<b>\$ 937,042,623</b>	<b>\$ 869,565,025</b>	<b>\$ 787,367,276</b>	<b>\$ 308,060,312</b>	<b>\$ 392,697,616</b>
<b>NET POSITION</b>					
Restricted (2)	2,344,117,613	2,507,603,567	2,565,379,172	2,665,009,267	2,754,652,466
<b>Total Net Position</b>	<b>\$ 2,344,117,613</b>	<b>\$ 2,507,603,567</b>	<b>\$ 2,565,379,172</b>	<b>\$ 2,665,009,267</b>	<b>\$ 2,754,652,466</b>

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- (2) 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 Revenues, Expenses, and Changes in Fund Net Position - Clean Water State Revolving Fund**  
for the Fiscal Year Ended August 31,

	2014	2015	2016	2017	2018
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 77,416,941	\$ 133,597,141	\$ 58,401,486	\$ 62,799,394	\$ 58,030,251
Net Increase (Decrease) Fair Market Value	(30,686)	(39,894)	56,405	(104,992)	14,011
Other Operating Revenues	3,714,584	4,234,658	7,895,786	4,749,778	4,925,405
<b>Total Operating Revenues</b>	<b>\$ 81,100,839</b>	<b>\$ 137,791,904</b>	<b>\$ 66,353,677</b>	<b>\$ 67,444,179</b>	<b>\$ 62,969,666</b>
<b>OPERATING EXPENSES:</b>					
Salaries and Wages	3,159,501	2,245,995	2,647,288	1,944,713	2,784,395
Payroll Related Costs	385,886	387,888	419,561	344,207	491,567
Professional Fees and Services	270,402	213,879	199,202	98,542	1,411,962
Travel	19,563	31,086	31,662	16,067	32,304
Materials and Supplies	1,362	4,039	8,809	2,114	1,715
Communication and Utilities	12,700	17,509	20,650	16,158	14,194
Repairs and Maintenance	4,538	453	217	-	220
Rentals and Leases	36,109	36,261	30,289	26,193	28,916
Printing and Reproduction	136	-	-	-	12,922
Interest	38,474,972	35,498,004	53,989,796	17,211,206	8,597,337
Other Operating Expenses	301,707	128,822	32,326	11,266	3,206
<b>Total Operating Expenses</b>	<b>\$ 42,666,878</b>	<b>\$ 38,563,935</b>	<b>\$ 57,379,800</b>	<b>\$ 19,670,467</b>	<b>\$ 13,378,738</b>
<b>Operating Income (Loss)</b>	<b>\$ 38,433,961</b>	<b>\$ 99,227,969</b>	<b>\$ 8,973,878</b>	<b>\$ 47,773,712</b>	<b>\$ 49,590,928</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Federal Revenue	159,670,954	67,177,565	67,033,678	61,068,000	59,564,289
Other Benefit Payments					(490,000)
Other Nonoperating Revenues (Expenses)	(9,265,625)	(2,919,580)	(19,861,050)	(9,320,824)	(19,022,019)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 150,405,328</b>	<b>\$ 64,257,985</b>	<b>\$ 47,172,628</b>	<b>\$ 51,747,176</b>	<b>\$ 40,052,270</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>188,839,289</b>	<b>163,485,954</b>	<b>56,146,505</b>	<b>99,520,888</b>	<b>89,643,199</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	4,705	-	1,629,099	109,207	-
Transfers-Out	(100,000,000)	-	-	-	-
<b>Total Other Revenues, Expenses, Gain/Losses and Transfers</b>	<b>(99,995,295)</b>	<b>-</b>	<b>1,629,099</b>	<b>109,207</b>	<b>-</b>
<b>Change in Net Position</b>	<b>\$ 88,843,995</b>	<b>\$ 163,485,954</b>	<b>\$ 57,775,605</b>	<b>\$ 99,630,095</b>	<b>\$ 89,643,199</b>
Total Net Position, September 1,	2,213,364,427	2,344,117,613	2,507,603,567	2,565,379,172	2,665,009,267
Restatements (2)	41,909,191				
Total Net Assets, September 1, as Restated	2,255,273,618	2,344,117,613	2,507,603,567	2,565,379,172	2,665,009,267
<b>Total Net Position, August 31, Ending</b>	<b>\$ 2,344,117,613</b>	<b>\$ 2,507,603,567</b>	<b>\$ 2,565,379,172</b>	<b>\$ 2,665,009,267</b>	<b>\$ 2,754,652,466</b>

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(2) 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.

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

August 31,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 48,499,637	\$ 34,295,169	\$ 96,927,734	\$ 67,430,544	\$ 93,862,299
Short Term Investments	242,112,973	185,296,992	235,986,323	220,189,872	167,295,138
Receivables from:					
Federal	1,306,407	-	10,519,893	9,418,439	2,127,596
Interest and Dividends	3,634,226	14,217,921	14,242,248	15,933,165	18,232,611
Due From Other Funds		15,565,778			
Loans and Contracts	34,358,676	42,939,077	43,826,865	55,591,580	68,490,150
<b>Total Current Assets</b>	<b>\$ 329,911,918</b>	<b>\$ 292,314,938</b>	<b>\$ 401,503,064</b>	<b>\$ 368,563,600</b>	<b>\$ 350,007,794</b>
Non-Current Assets:					
Loans and Contracts	650,938,167	824,701,092	826,809,002	948,641,203	1,088,550,236
<b>Total Non-Current Assets</b>	<b>\$ 650,938,167</b>	<b>\$ 824,701,092</b>	<b>\$ 826,809,002</b>	<b>\$ 948,641,203</b>	<b>\$ 1,088,550,236</b>
<b>Total Assets</b>	<b>\$ 980,850,086</b>	<b>\$ 1,117,016,030</b>	<b>\$ 1,228,312,066</b>	<b>\$ 1,317,204,803</b>	<b>\$ 1,438,558,030</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from:					
Accounts Payable	3,634	8,082,609	4,401	-	-
Interest Payable	-	-	-	-	1,024,861
Interfund Payables	4,277,285	12,218,383	9,867,391	9,166,969	9,916,813
Due to Other Funds	457,647	-	-	-	-
Due to Other Agencies	1,306,407	2,398,314	2,970,607	1,867,515	2,127,596
Revenue Bonds Payable	-	-	-	-	2,645,523
<b>Total Current Liabilities</b>	<b>\$ 6,044,972</b>	<b>\$ 22,699,306</b>	<b>\$ 12,842,399</b>	<b>\$ 11,034,484</b>	<b>\$ 15,714,793</b>
Non-Current Liabilities:					
Interfund Payable	76,259,857	93,625,668	93,358,706	84,191,737	82,964,256
Revenue Bonds Payable (net)	-	-	-	-	67,140,576
<b>Total Non-Current Liabilities</b>	<b>\$ 76,259,857</b>	<b>\$ 93,625,668</b>	<b>\$ 93,358,706</b>	<b>\$ 84,191,737</b>	<b>\$ 150,104,832</b>
<b>Total Liabilities</b>	<b>\$ 82,304,829</b>	<b>\$ 116,324,974</b>	<b>\$ 106,201,105</b>	<b>\$ 95,226,221</b>	<b>\$ 165,819,625</b>
<b>NET POSITION</b>					
Restricted (2)	898,545,257	1,000,691,056	1,122,110,961	1,221,978,581	1,272,738,405
<b>Total Net Position</b>	<b>\$ 898,545,257</b>	<b>\$ 1,000,691,056</b>	<b>\$ 1,122,110,961</b>	<b>\$ 1,221,978,581</b>	<b>\$ 1,272,738,405</b>

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- (2) 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 Revenues, Expenses, and Changes in Fund Net Position - Drinking Water State Revolving Fund**

for the Fiscal Year Ended August 31,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>OPERATING REVENUES:</b>					
Interest and Investment Income	\$ 11,298,122	\$ 30,899,967	\$ 13,634,837	\$ 19,037,055	\$ 23,154,583
Net Increase (Decrease) Fair Market Value	3,364	12,429	519,075	(62,067)	16,230
Other Operating Revenues	4,882,804	4,168,385	-	3,922,151	4,689,948
<b>Total Operating Revenues</b>	<b>\$ 16,184,289</b>	<b>\$ 35,080,781</b>	<b>\$ 14,153,912</b>	<b>\$ 22,897,138</b>	<b>\$ 27,860,761</b>
<b>OPERATING EXPENSES:</b>					
Salaries and Wages	2,746,458	2,299,495	2,172,095	1,864,392	1,991,578
Payroll Related Costs	375,371	332,002	342,891	329,990	353,240
Professional Fees and Services	120,592	163,727	123,407	57,095	401,588
Travel	12,726	13,687	18,859	19,648	20,820
Materials and Supplies	1,438	2,648	6,200	2,296	1,622
Communication and Utilities	13,248	13,302	15,156	16,147	9,732
Repairs and Maintenance	75	233	118	190	220
Rentals and Leases	21,863	19,513	23,486	28,590	23,790
Printing and Reproduction	136	-	-	-	308
Interest	3,274,252	2,959,728	4,555,546	4,332,941	4,683,422
Other Operating Expenses	2,699	1,625	12,674	11,339	8,308
<b>Total Operating Expenses</b>	<b>\$ 6,568,858</b>	<b>\$ 5,805,960</b>	<b>\$ 7,270,432</b>	<b>\$ 6,662,628</b>	<b>\$ 7,494,627</b>
<b>Operating Income (Loss)</b>	<b>\$ 9,615,431</b>	<b>\$ 29,274,821</b>	<b>\$ 6,883,480</b>	<b>\$ 16,234,510</b>	<b>\$ 20,366,134</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Federal Revenue	84,434,310	86,357,719	148,764,379	100,892,987	55,863,547
Federal Grant Pass-Through Revenue (Expense)	(5,759,402)	(9,947,600)	(11,358,700)	(9,603,564)	(8,711,145)
Other Benefit Payments	(4,970,934)	(1,536,423)	(3,148,552)	(2,933,300)	(175,879)
Other Intergovernmental Payments	-	(4,338,889)	(25,306,066)	(7,059,183)	(18,919,005)
Other Nonoperating Revenues (Expenses)	(12,318,639)	2,336,171	-	2,336,171	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 61,385,336</b>	<b>\$ 72,870,978</b>	<b>\$ 108,951,060</b>	<b>\$ 83,633,110</b>	<b>\$ 28,057,519</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>71,000,767</b>	<b>102,145,799</b>	<b>115,834,540</b>	<b>99,867,620</b>	<b>48,423,652</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>					
Transfers-In	102,336,171	-	5,585,365	-	2,336,171
<b>Total Other Revenues, Expenses, Gain/Losses and Transfers</b>	<b>102,336,171</b>	<b>-</b>	<b>5,585,365</b>	<b>-</b>	<b>2,336,171</b>
<b>Change in Net Position</b>	<b>\$ 173,336,938</b>	<b>\$ 102,145,799</b>	<b>\$ 121,419,905</b>	<b>\$ 99,867,620</b>	<b>\$ 50,759,823</b>
Total Net Position, September 1,	714,925,058	898,545,257	1,000,691,056	1,122,110,961	1,221,978,581
Restatements	10,283,261	-	-	-	-
Total Net Assets, September 1, as Restated	725,208,318	898,545,257	1,000,691,056	1,122,110,961	1,221,978,581
<b>Total Net Position, August 31, Ending</b>	<b>\$ 898,545,257</b>	<b>\$ 1,000,691,056</b>	<b>\$ 1,122,110,961</b>	<b>\$ 1,221,978,581</b>	<b>\$ 1,272,738,405</b>

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**ATTACHMENT F**

**State Water Implementation Revenue Fund for Texas Revenue Bonds**

**STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS**  
**REVENUE BONDS**

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL  
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018**

**Definitions**

The information contained in this Attachment F represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2018” for the Texas Water Development Board relating to the bonds described below.

**STATE WATER IMPLEMENTATION REVENUE FUND FOR TEXAS (“SWIRFT”)  
REVENUE BONDS**

<b>Original Par Amount</b>	<b>Outstanding Par Amount</b>	<b>Series Description</b>	<b>CUSIP Prefix</b>
\$798,450,000	\$766,575,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015A (Master Trust)	882854
\$11,960,000	\$11,630,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2015B (Master Trust)	882854
\$600,065,000	\$595,565,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2016 (Master Trust)	882854
\$1,046,970,000	\$1,026,970,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)	882854
\$18,935,000	\$18,935,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)	882854
\$832,065,000	\$832,065,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018A (Master Trust)	882854

In addition to the financial information required to be updated pursuant to the Texas Water Development Board’s continuing disclosure undertaking, the following is also provided.

Market value of assets held within the Program Account of the SWIRFT Master Indenture: \$251,756.37



**DEBT SERVICE ON MASTER TRUST BONDS<sup>(1)</sup>**  
(Table 1)

Year Ending 31-Aug	Debt Service on Outstanding Master Trust Bonds <sup>(2)</sup>										Total Debt Service on Master Trust Bonds
	Debt Service on Outstanding Master Trust Bonds					Debt Service on Outstanding Master Trust Bonds					
	Principal	Interest	Master Trust Bonds	on Outstanding	Total Debt Service	Principal	Interest	Master Trust Bonds	on Outstanding	Total Debt Service	
2019	\$ 23,125,000	\$ 62,032,903	\$ 85,157,903	\$ 20,000,000	\$ 45,989,131	\$ 490,000	\$ 602,839	\$ 20,000,000	\$ 35,121,560	\$ 207,361,433	
2020	24,895,000	60,958,142	85,853,142	18,965,000	44,989,131	505,000	595,017	20,600,000	36,508,100	208,015,390	
2021	25,670,000	59,842,848	85,512,848	20,570,000	44,110,881	510,000	586,314	21,225,000	35,462,475	207,977,518	
2022	32,605,000	58,552,324	91,157,324	21,650,000	43,082,381	520,000	576,457	21,870,000	34,385,100	213,241,262	
2023	31,595,000	56,944,120	88,539,120	24,560,000	41,999,881	530,000	565,375	22,545,000	33,274,725	212,014,101	
2024	32,330,000	55,364,525	87,694,525	26,100,000	40,771,881	545,000	553,059	23,255,000	32,129,725	211,049,190	
2025	29,320,000	53,895,721	83,215,721	27,850,000	39,466,881	555,000	539,386	24,000,000	30,948,350	206,575,339	
2026	32,295,000	52,418,374	84,713,374	32,720,000	37,791,256	570,000	524,533	24,775,000	29,728,975	210,823,138	
2027	35,140,000	50,790,674	85,930,674	22,305,000	36,438,381	465,000	510,310	18,320,000	28,526,600	192,495,965	
2028	37,385,000	48,974,232	86,359,232	23,370,000	35,321,931	480,000	496,745	18,980,000	27,594,100	192,602,008	
2029	37,560,000	47,485,704	85,045,704	27,815,000	34,152,441	490,000	482,338	19,665,000	26,627,975	194,278,458	
2030	44,580,000	45,532,451	90,112,451	29,795,000	32,757,650	505,000	467,112	20,700,000	25,626,850	199,964,062	
2031	47,900,000	43,423,303	91,323,303	32,475,000	31,255,775	525,000	450,884	21,680,000	24,622,975	202,332,937	
2032	50,040,000	41,096,270	91,136,270	35,835,000	29,590,025	540,000	433,655	22,715,000	23,569,850	203,819,800	
2033	52,065,000	39,015,877	91,080,877	32,515,000	28,132,700	555,000	415,613	23,735,000	22,534,750	198,968,940	
2034	54,145,000	36,847,941	90,992,941	34,320,000	26,825,100	570,000	396,425	24,685,000	21,569,750	199,359,216	
2035	56,400,000	34,506,430	90,906,430	35,675,000	25,444,900	595,000	376,038	25,690,000	20,565,850	199,253,217	
2036	55,380,000	32,212,232	87,592,232	37,095,000	24,010,400	615,000	354,863	26,725,000	19,521,150	195,913,644	
2037	44,115,000	29,917,553	74,032,553	38,570,000	22,518,700	640,000	332,900	27,815,000	18,434,150	182,343,303	
2038	47,250,000	27,911,540	75,161,540	34,850,000	20,968,000	655,000	310,238	28,955,000	17,302,750	178,202,527	
2039	49,380,000	25,814,298	75,194,298	34,135,000	19,537,900	680,000	286,195	30,140,000	16,125,050	176,098,443	
2040	51,630,000	23,617,136	75,247,136	35,715,000	18,034,900	705,000	260,573	31,505,000	14,732,300	176,199,908	
2041	53,990,000	21,314,896	75,304,896	37,320,000	16,447,100	735,000	233,933	33,060,000	13,126,925	176,227,853	
2042	56,460,000	18,902,159	75,362,159	39,025,000	14,774,200	760,000	206,275	34,705,000	11,442,300	176,274,934	
2043	59,070,000	16,213,614	75,283,614	40,825,000	13,012,300	790,000	177,600	36,425,000	9,674,175	176,187,689	
2044	61,960,000	13,336,660	75,296,660	42,735,000	11,147,300	820,000	147,815	38,235,000	7,818,425	176,200,200	
2045	64,970,000	10,310,878	75,280,878	44,700,000	9,226,100	845,000	117,013	39,945,000	6,089,600	176,203,591	
2046	52,110,000	7,135,544	59,245,544	46,755,000	7,225,700	880,000	85,100	41,610,000	4,464,900	160,266,244	
2047	36,140,000	4,904,262	41,044,262	48,900,000	5,142,600	910,000	51,985	43,345,000	2,772,600	142,166,447	
2048	19,620,000	3,420,350	23,040,350	51,135,000	2,973,100	950,000	17,575	45,160,000	1,009,800	124,285,825	
2049	20,290,000	2,621,742	22,911,742	5,270,000	1,042,200					29,223,942	
2050	21,130,000	1,792,936	22,922,936	5,480,000	827,200					29,230,136	
2051	19,965,000	929,700	20,894,700	5,725,000	603,100					27,222,800	
2052	13,260,000	265,200	13,525,200	5,975,000	369,100					19,869,300	
2053	-	-	-	6,240,000	124,800					6,364,800	
<b>Totals</b>	<b>\$ 1,373,770,000</b>	<b>\$ 1,088,302,536</b>	<b>\$ 2,462,072,536</b>	<b>\$ 1,026,970,000</b>	<b>\$ 806,105,028</b>	<b>\$ 18,935,000</b>	<b>\$ 11,154,160</b>	<b>\$ 832,065,000</b>	<b>\$ 631,311,835</b>	<b>\$ 5,788,613,559</b>	

<sup>(1)</sup> Numbers may not add due to rounding

<sup>(2)</sup> Represents debt service on Outstanding Master Trust Bonds other than the Series 2017A, 2017B, and 2018A Bonds.

**SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS<sup>(1)</sup>**  
(Table 2)

**Series 2015A Bonds**

Year Ending August 31	Beginning Balance	Projected PSO <sup>(2)</sup> Revenue <sup>(3)</sup>	Assistance		Total		Total Projected		Total Projected		Coverage
			Account Receipts	Funds Available	Debt Service	Revenue After Debt Service	Ongoing Fees	Revenue After Ongoing Fees			
2019	\$ 535,862	\$ 38,303,712	\$ 13,631,333	\$ 52,470,907	\$ 51,891,700	\$ 579,207	\$ 45,250	\$ 533,957	101.0%		
2020	533,957	39,409,615	12,524,983	52,468,554	51,889,400	579,154	45,250	533,904	101.0%		
2021	533,904	40,169,726	11,767,220	52,470,850	51,892,125	578,725	45,250	533,475	101.0%		
2022	533,475	41,272,288	10,663,220	52,468,983	51,890,250	578,733	45,250	533,483	101.0%		
2023	533,483	42,374,002	9,562,220	52,469,704	51,891,125	578,579	45,250	533,329	101.0%		
2024	533,329	43,080,573	8,224,110	51,838,012	51,257,125	580,887	45,250	535,637	101.0%		
2025	535,637	46,043,436	-	46,579,073	45,978,500	600,573	45,250	555,323	101.2%		
2026	555,323	46,576,639	-	47,131,962	46,527,250	604,712	45,250	559,462	101.2%		
2027	559,462	46,975,959	-	47,535,421	46,927,500	607,921	45,250	562,671	101.2%		
2028	562,671	47,061,504	-	47,624,174	47,013,875	610,299	45,250	565,049	101.2%		
2029	565,049	48,967,429	-	49,532,479	48,907,500	624,979	45,250	579,729	101.2%		
2030	579,729	50,855,260	-	51,434,989	50,783,500	651,489	45,250	606,239	101.2%		
2031	606,239	49,919,286	-	50,525,525	49,848,250	677,275	45,250	632,025	101.3%		
2032	632,025	49,966,355	-	50,598,381	49,893,750	704,631	45,250	659,381	101.3%		
2033	659,381	50,017,610	-	50,676,991	49,945,250	731,741	45,250	686,491	101.4%		
2034	686,491	50,064,166	-	50,750,657	49,995,650	755,007	45,250	709,757	101.4%		
2035	709,757	50,120,525	-	50,830,282	50,053,450	776,832	45,250	731,582	101.5%		
2036	731,582	46,199,706	-	46,931,288	46,138,950	792,338	45,250	747,088	101.6%		
2037	747,088	42,507,012	-	43,254,101	42,458,550	795,551	45,250	750,301	101.8%		
2038	750,301	42,473,728	-	43,224,028	42,421,425	802,603	45,250	757,353	101.8%		
2039	757,353	42,487,584	-	43,244,937	42,434,175	810,762	45,250	765,512	101.8%		
2040	765,512	42,523,974	-	43,289,486	42,476,050	813,436	45,250	768,186	101.8%		
2041	768,186	42,557,242	-	43,325,427	42,508,425	817,002	45,250	771,752	101.8%		
2042	771,752	42,594,279	-	43,366,032	42,542,550	823,482	45,250	778,232	101.8%		
2043	778,232	42,613,859	-	43,392,090	42,565,675	826,415	45,250	781,165	101.8%		
2044	781,165	42,668,305	-	43,449,470	42,618,425	831,045	45,250	785,795	101.8%		
2045	785,795	42,705,758	-	43,491,553	42,655,550	836,003	45,250	790,753	101.9%		
2046	790,753	26,705,377	-	27,496,130	26,654,925	841,205	45,250	795,955	103.0%		
2047	795,955	8,966,233	-	9,762,187	8,920,200	841,987	45,250	796,737	108.9%		
2048	796,737	8,996,564	-	9,793,301	8,950,800	842,501	45,250	797,251	108.9%		
2049	797,251	9,023,363	-	9,820,613	8,977,800	842,813	45,250	797,563	108.8%		
2050	797,563	9,051,132	-	9,848,695	9,005,700	842,995	45,250	797,745	108.8%		
2051	797,745	7,399,375	-	8,197,120	7,349,100	848,020	45,250	802,770	110.9%		
<b>Totals</b>		<b>\$ 1,280,651,571</b>	<b>\$ 66,373,086</b>	<b>\$ 1,369,293,405</b>	<b>\$ 1,345,264,500</b>	<b>\$ 24,028,905</b>	<b>\$ 1,493,250</b>				

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> "Political Subdivision Obligations"

<sup>(3)</sup> Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS<sup>(1)</sup>**  
**(Table 2)**

**Series 2015B Bonds**

Year Ending August 31	Beginning Balance	Projected PSO <sup>(2)</sup> Revenue <sup>(3)</sup>	Assistance Account Receipts	Total Available Funds	Debt Service	Debt Service	Total Projected		Coverage
							Revenue After Debt Service	Revenue After Ongoing Fees	
2019	\$ 37,413	\$ 456,484	\$ 193,388	\$ 687,285	\$ 647,415	\$ 39,870	\$ 5,750	\$ 34,120	105.2%
2020	34,120	476,797	171,534	644,451	644,954	37,497	5,750	31,747	104.9%
2021	31,747	482,727	172,120	686,594	651,936	34,658	5,750	28,908	104.4%
2022	28,908	501,964	150,000	680,871	648,287	32,585	5,750	26,835	104.1%
2023	26,835	525,087	128,000	679,922	649,207	30,714	5,750	24,964	103.8%
2024	24,964	557,169	96,000	678,133	649,613	28,520	5,750	22,770	103.5%
2025	22,770	578,826	69,000	670,596	644,684	25,913	5,750	20,163	103.1%
2026	20,163	605,139	2,000	627,302	603,586	23,715	5,750	17,965	102.9%
2027	17,965	617,425	5,000	640,390	618,487	21,904	5,750	16,154	102.6%
2028	16,154	615,737	5,000	636,890	617,469	19,421	5,750	13,671	102.2%
2029	13,671	697,525	-	711,196	686,267	24,929	5,750	19,179	102.8%
2030	19,179	778,946	-	798,125	770,713	27,412	5,750	21,662	102.8%
2031	21,662	776,523	-	798,185	763,216	34,969	5,750	29,219	103.8%
2032	29,219	773,458	-	802,677	764,282	38,395	5,750	32,645	104.2%
2033	32,645	774,527	-	807,173	763,989	43,183	5,750	37,433	104.9%
2034	37,433	780,260	-	817,693	767,953	49,740	5,750	43,990	105.7%
2035	43,990	780,487	-	824,477	771,067	53,409	5,750	47,659	106.1%
2036	47,659	866,837	-	914,496	853,544	60,952	5,750	55,202	106.4%
2037	55,202	795,198	-	850,400	781,990	68,410	5,750	62,660	108.0%
2038	62,660	794,962	-	857,622	785,377	72,245	5,750	66,495	108.4%
2039	66,495	793,888	-	860,383	787,486	72,897	5,750	67,147	108.5%
2040	67,147	796,976	-	864,123	788,548	75,575	5,750	69,825	108.8%
2041	69,825	798,950	-	868,775	788,333	80,442	5,750	74,692	109.4%
2042	74,692	799,994	-	874,686	787,072	87,614	5,750	81,864	110.3%
2043	81,864	799,965	-	881,829	794,532	87,297	5,750	81,547	110.2%
2044	81,547	803,822	-	885,369	795,366	90,002	5,750	84,252	110.5%
2045	84,252	796,514	-	880,766	784,922	95,845	5,750	90,095	111.4%
2046	90,095	803,276	-	893,371	788,432	104,939	5,750	99,189	112.5%
2047	99,189	360,865	-	460,054	354,262	105,792	5,750	100,042	127.8%
2048	100,042	361,765	-	461,807	355,550	106,257	5,750	100,507	127.8%
2049	100,507	361,960	-	462,467	356,142	106,325	5,750	100,575	127.8%
2050	100,575	366,450	-	467,025	361,036	105,989	5,750	100,239	127.3%
<b>Totals</b>		<b>\$ 21,080,502</b>	<b>\$ 992,042</b>	<b>\$ 23,713,132</b>	<b>\$ 21,825,718</b>	<b>\$ 1,887,415</b>	<b>\$ 184,000</b>		

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> "Political Subdivision Obligations"

<sup>(3)</sup> Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS<sup>(1)</sup>**  
**(Table 2)**

**Series 2016 Bonds**

Year Ending August 31	Beginning Balance	Projected PSO <sup>(2)</sup> Revenue <sup>(3)</sup>	Assistance Account Receipts	Total Available Funds	Debt Service	Debt Service	Total Projected		Coverage
							Revenue After Debt Service	Revenue After Ongoing Fees	
2019	\$ 885,590	\$ 23,604,453	\$ 9,044,057	\$ 33,534,100	\$ 32,618,788	\$ 915,313	\$ 29,500	\$ 885,813	102.7%
2020	885,813	27,005,947	6,840,132	34,731,892	33,318,788	1,413,104	29,500	1,383,604	104.1%
2021	1,383,604	27,044,366	9,403,422	37,831,392	32,968,788	4,862,605	29,500	4,833,105	114.6%
2022	4,833,105	30,552,332	4,870,570	40,256,007	38,618,788	1,637,220	29,500	1,607,720	104.2%
2023	1,607,720	31,199,841	5,072,570	37,880,130	35,998,788	1,881,343	29,500	1,851,843	105.1%
2024	1,851,843	33,004,300	3,185,785	38,041,928	35,787,788	2,254,141	29,500	2,224,641	106.2%
2025	2,224,641	33,809,991	3,186,000	39,220,632	36,592,538	2,628,095	29,500	2,598,595	107.1%
2026	2,598,595	34,800,600	3,184,000	40,583,194	37,582,538	3,000,657	29,500	2,971,157	107.9%
2027	2,971,157	35,605,941	4,566,000	43,143,098	38,384,688	4,758,410	29,500	4,728,910	112.3%
2028	4,728,910	35,575,984	1,800,000	42,104,894	38,727,888	3,377,007	29,500	3,347,507	108.6%
2029	3,347,507	35,484,291	-	38,831,798	35,451,938	3,379,861	29,500	3,350,361	109.4%
2030	3,350,361	38,430,640	-	41,781,001	38,558,238	3,222,763	29,500	3,193,263	108.3%
2031	3,193,263	40,422,315	-	43,615,578	40,711,838	2,903,741	29,500	2,874,241	107.1%
2032	2,874,241	40,193,707	-	43,067,948	40,478,238	2,589,710	29,500	2,560,210	106.3%
2033	2,560,210	40,082,607	-	42,642,818	40,371,638	2,271,180	29,500	2,241,680	105.5%
2034	2,241,680	39,942,946	-	42,184,626	40,229,338	1,955,289	29,500	1,925,789	104.8%
2035	1,925,789	39,792,483	-	41,718,271	40,081,913	1,636,359	29,500	1,606,859	104.0%
2036	1,606,859	40,312,540	-	41,919,399	40,599,738	1,319,661	29,500	1,290,161	103.2%
2037	1,290,161	30,664,241	-	31,954,402	30,792,013	1,162,390	29,500	1,132,890	103.7%
2038	1,132,890	31,991,819	-	33,124,709	31,954,738	1,169,972	29,500	1,140,472	103.6%
2039	1,140,472	32,004,013	-	33,144,485	31,972,638	1,171,847	29,500	1,142,347	103.6%
2040	1,142,347	32,020,448	-	33,162,795	31,982,538	1,180,258	29,500	1,150,758	103.6%
2041	1,150,758	32,040,348	-	33,191,106	32,008,138	1,182,969	29,500	1,153,469	103.6%
2042	1,153,469	32,067,820	-	33,221,288	32,032,538	1,188,751	29,500	1,159,251	103.6%
2043	1,159,251	31,958,715	-	33,117,965	31,923,406	1,194,559	29,500	1,165,059	103.6%
2044	1,165,059	31,918,266	-	33,083,324	31,882,869	1,200,456	29,500	1,170,956	103.7%
2045	1,170,956	31,874,351	-	33,045,306	31,840,406	1,204,900	29,500	1,175,400	103.7%
2046	1,175,400	31,835,871	-	33,011,270	31,802,188	1,209,083	29,500	1,179,583	103.7%
2047	1,179,583	31,801,685	-	32,981,267	31,769,800	1,211,467	29,500	1,181,967	103.7%
2048	1,181,967	13,671,728	-	14,853,695	13,734,000	1,119,695	29,500	1,090,195	107.9%
2049	1,090,195	13,652,587	-	14,742,782	13,577,800	1,164,982	29,500	1,135,482	108.3%
2050	1,135,482	13,633,679	-	14,769,161	13,556,200	1,212,961	29,500	1,183,461	108.7%
2051	1,183,461	13,619,377	-	14,802,838	13,545,600	1,257,238	29,500	1,227,738	109.0%
2052	1,227,738	13,599,144	-	14,826,882	13,525,200	1,301,682	29,500	1,272,182	109.4%
<b>Totals</b>		<b>\$ 1,045,219,374</b>	<b>\$ 51,152,536</b>	<b>\$ 1,160,121,983</b>	<b>\$ 1,094,982,319</b>	<b>\$ 65,139,664</b>	<b>\$ 1,003,000</b>		

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> "Political Subdivision Obligations"

<sup>(3)</sup> Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS<sup>(1)</sup>**  
**(Table 2)**  
**Series 2017A Bonds**

Year Ending August 31	Beginning Balance	Projected PSO <sup>(2)</sup> Revenue <sup>(3)</sup>	Assistance Account Receipts	Total Available Funds	Debt Service	Revenue After Debt Service	Ongoing Fees	Total Projected Revenue After Ongoing Fees	Coverage
2019	\$ 1,231,771	\$ 37,682,214	\$ 29,455,478	\$ 68,369,463	\$ 65,989,131	\$ 2,380,331	\$ 33,700	\$ 2,346,631	103.6%
2020	2,346,631	54,040,546	9,947,238	66,334,415	63,954,131	2,380,283	33,700	2,346,583	103.7%
2021	2,346,583	54,764,478	9,950,407	67,061,469	64,680,881	2,380,587	33,700	2,346,887	103.6%
2022	2,346,887	54,816,671	13,368,927	70,532,486	64,732,381	5,800,104	33,700	5,766,404	108.9%
2023	5,766,404	56,645,667	6,515,448	68,927,519	66,559,881	2,367,638	33,700	2,333,938	103.5%
2024	2,333,938	56,956,383	12,089,245	71,379,566	66,871,881	4,507,685	33,700	4,473,985	106.7%
2025	4,473,985	57,403,201	7,807,469	69,684,654	67,316,881	2,367,773	33,700	2,334,073	103.3%
2026	2,334,073	60,599,467	9,948,469	72,882,009	70,511,256	2,370,753	33,700	2,337,053	103.3%
2027	2,337,053	58,276,950	499,234	61,113,238	58,743,381	2,369,856	33,700	2,336,156	104.0%
2028	2,336,156	58,731,135	-	61,067,291	58,691,931	2,375,360	33,700	2,341,660	104.0%
2029	2,341,660	62,006,458	-	64,348,118	61,967,441	2,380,677	33,700	2,346,977	103.8%
2030	2,346,977	62,586,482	-	64,933,459	62,552,650	2,380,809	33,700	2,347,109	103.8%
2031	2,347,109	63,776,455	-	66,123,564	63,730,775	2,392,789	33,700	2,359,089	103.7%
2032	2,359,089	65,481,361	-	67,840,450	65,425,025	2,415,425	33,700	2,381,725	103.6%
2033	2,381,725	60,702,173	-	63,083,898	60,647,700	2,436,198	33,700	2,402,498	104.0%
2034	2,402,498	61,197,584	-	63,600,083	61,145,100	2,454,983	33,700	2,421,283	104.0%
2035	2,421,283	61,176,506	-	63,597,788	61,119,900	2,477,888	33,700	2,444,188	104.0%
2036	2,444,188	61,162,731	-	63,606,919	61,105,400	2,501,519	33,700	2,467,819	104.0%
2037	2,467,819	61,143,904	-	63,611,724	61,088,700	2,523,024	33,700	2,489,324	104.1%
2038	2,489,324	55,867,993	-	58,357,317	55,818,000	2,539,317	33,700	2,505,617	104.5%
2039	2,505,617	53,709,653	-	56,215,270	53,672,900	2,542,370	33,700	2,508,670	104.7%
2040	2,508,670	53,789,728	-	56,298,397	53,749,900	2,548,497	33,700	2,514,797	104.7%
2041	2,514,797	53,807,387	-	56,322,185	53,767,100	2,555,085	33,700	2,521,385	104.7%
2042	2,521,385	53,841,595	-	56,362,979	53,799,200	2,563,779	33,700	2,530,079	104.7%
2043	2,530,079	53,880,490	-	56,410,569	53,837,300	2,573,269	33,700	2,539,569	104.7%
2044	2,539,569	53,919,702	-	56,459,271	53,882,300	2,576,971	33,700	2,543,271	104.7%
2045	2,543,271	53,963,119	-	56,506,390	53,926,100	2,580,290	33,700	2,546,590	104.7%
2046	2,546,590	54,020,141	-	56,566,731	53,980,700	2,586,031	33,700	2,552,331	104.7%
2047	2,552,331	54,083,355	-	56,635,686	54,042,600	2,593,086	33,700	2,559,386	104.7%
2048	2,559,386	54,146,071	-	56,705,457	54,108,100	2,597,357	33,700	2,563,657	104.7%
2049	2,563,657	6,328,301	-	8,891,958	6,312,200	2,579,758	33,700	2,546,058	140.1%
2050	2,546,058	6,347,930	-	8,893,988	6,307,200	2,586,788	33,700	2,553,088	140.3%
2051	2,553,088	6,368,888	-	8,921,976	6,328,100	2,593,876	33,700	2,560,176	140.2%
2052	2,560,176	6,385,893	-	8,946,069	6,344,100	2,601,969	33,700	2,568,269	140.3%
2053	2,568,269	6,408,567	-	8,976,836	6,364,800	2,612,036	33,700	2,578,336	140.3%
<b>Totals</b>		<b>\$ 1,736,019,178</b>	<b>\$ 99,581,915</b>	<b>\$ 1,925,569,192</b>	<b>\$ 1,833,075,028</b>	<b>\$ 92,494,164</b>	<b>\$ 1,179,500</b>		

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> "Political Subdivision Obligations"

<sup>(3)</sup> Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS<sup>(1)</sup>**  
**(Table 2)**

**Series 2017B Bonds**

Year Ending August 31	Beginning Balance	Projected PSO <sup>(2)</sup> Revenue <sup>(3)</sup>	Assistance Account Receipts	Total Available Funds	Debt Service	Debt Service	Total Projected Revenue After Debt Service	Ongoing Fees	Total Projected Revenue After Ongoing Fees	Coverage
2019	\$ 44,261	\$ 508,082	\$ 588,076	\$ 1,140,419	\$ 1,092,839	\$ 47,579	\$ 44,579	\$ 3,000	\$ 44,579	104.1%
2020	44,579	508,082	596,854	1,149,515	1,100,017	49,497	46,497	3,000	46,497	104.2%
2021	46,497	984,482	112,673	1,143,651	1,096,314	47,338	44,338	3,000	44,338	104.0%
2022	44,338	986,790	188,958	1,220,086	1,096,457	123,629	120,629	3,000	120,629	111.0%
2023	120,629	983,219	119,000	1,222,848	1,095,375	127,474	124,474	3,000	124,474	111.3%
2024	124,474	983,815	36,000	1,144,289	1,098,059	46,230	43,230	3,000	43,230	103.9%
2025	43,230	983,433	120,000	1,146,662	1,094,386	52,276	49,276	3,000	49,276	104.5%
2026	49,276	982,199	109,000	1,140,475	1,094,533	45,942	42,942	3,000	42,942	103.9%
2027	42,942	980,244	-	1,023,186	975,310	47,877	44,877	3,000	44,877	104.6%
2028	44,877	982,493	-	1,027,369	976,745	50,624	47,624	3,000	47,624	104.9%
2029	47,624	979,004	-	1,026,628	972,338	54,290	51,290	3,000	51,290	105.3%
2030	51,290	979,814	-	1,031,105	972,112	58,993	55,993	3,000	55,993	105.7%
2031	55,993	979,841	-	1,035,834	975,884	59,950	56,950	3,000	56,950	105.8%
2032	56,950	979,065	-	1,036,015	973,655	62,360	59,360	3,000	59,360	106.1%
2033	59,360	977,587	-	1,036,947	970,613	66,334	63,334	3,000	63,334	106.5%
2034	63,334	975,137	-	1,038,471	966,425	72,046	69,046	3,000	69,046	107.1%
2035	69,046	976,755	-	1,045,801	971,038	74,763	71,763	3,000	71,763	107.4%
2036	71,763	977,802	-	1,049,566	969,863	79,703	76,703	3,000	76,703	107.9%
2037	76,703	978,280	-	1,054,983	972,900	82,083	79,083	3,000	79,083	108.1%
2038	79,083	973,259	-	1,052,341	965,238	87,104	84,104	3,000	84,104	108.7%
2039	84,104	972,155	-	1,056,258	966,195	90,063	87,063	3,000	87,063	109.0%
2040	87,063	974,805	-	1,061,869	965,573	96,296	93,296	3,000	93,296	109.6%
2041	93,296	976,704	-	1,070,000	968,933	101,067	98,067	3,000	98,067	110.1%
2042	98,067	972,925	-	1,070,992	966,275	104,717	101,717	3,000	101,717	110.5%
2043	101,717	973,468	-	1,075,185	967,600	107,585	104,585	3,000	104,585	110.8%
2044	104,585	973,260	-	1,077,844	967,815	110,029	107,029	3,000	107,029	111.0%
2045	107,029	972,298	-	1,079,328	962,013	117,315	114,315	3,000	114,315	111.8%
2046	114,315	975,509	-	1,089,824	965,100	124,724	121,724	3,000	121,724	112.6%
2047	121,724	972,893	-	1,094,617	961,985	132,632	129,632	3,000	129,632	113.4%
2048	129,632	974,448	-	1,104,080	967,575	136,505	133,505	3,000	133,505	113.8%
<b>Totals</b>		<b>\$ 28,397,843</b>	<b>\$ 1,870,561</b>	<b>\$ 32,546,185</b>	<b>\$ 30,089,160</b>	<b>\$ 2,457,025</b>	<b>\$ 90,000</b>			

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> "Political Subdivision Obligations"

<sup>(3)</sup> Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

**SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS<sup>(1)</sup>**  
(Table 2)

**Series 2018A Bonds**

Year Ending August 31	Beginning Balance	Projected Revenue <sup>(3)</sup>	Assistance Account Receipts	Total Available Funds	Debt Service	Total Projected Revenue After Debt Service	Ongoing Fees	Total Projected Revenue After Ongoing Fees	Coverage
2019	1,034	25,381,845	31,714,276	57,097,156	55,121,560	1,975,596	11,200	1,964,396	103.6%
2020	1,964,396	46,575,222	10,544,078	59,083,696	57,108,100	1,975,596	11,200	1,964,396	103.4%
2021	1,964,396	46,544,156	10,155,090	58,663,642	56,687,475	1,976,167	11,200	1,964,967	103.5%
2022	1,964,967	46,510,572	9,755,452	58,230,990	56,255,100	1,975,890	11,200	1,964,690	103.5%
2023	1,964,690	46,475,394	9,355,499	57,795,583	55,819,725	1,975,858	11,200	1,964,658	103.5%
2024	1,964,658	46,450,358	11,099,207	59,514,222	55,384,725	4,129,497	11,200	4,118,297	107.4%
2025	4,118,297	46,426,542	6,379,238	56,924,077	54,948,350	1,975,727	11,200	1,964,527	103.6%
2026	1,964,527	46,413,726	8,101,925	56,480,177	54,503,975	1,976,202	11,200	1,965,002	103.6%
2027	1,965,002	46,395,357	462,000	48,822,359	46,846,600	1,975,759	11,200	1,964,559	104.2%
2028	1,964,559	46,387,800	197,000	48,549,358	46,574,100	1,975,258	11,200	1,964,058	104.2%
2029	1,964,058	46,368,681	-	48,332,739	46,292,975	2,039,764	11,200	2,028,564	104.4%
2030	2,028,564	46,341,608	-	48,370,172	46,326,850	2,043,322	11,200	2,032,122	104.4%
2031	2,032,122	46,319,618	-	48,351,740	46,302,975	2,048,765	11,200	2,037,565	104.4%
2032	2,037,565	46,298,231	-	48,335,796	46,284,850	2,050,946	11,200	2,039,746	104.4%
2033	2,039,746	46,284,343	-	48,324,089	46,269,750	2,054,339	11,200	2,043,139	104.4%
2034	2,043,139	46,273,017	-	48,316,156	46,254,750	2,061,406	11,200	2,050,206	104.4%
2035	2,050,206	46,267,772	-	48,317,978	46,255,850	2,062,128	11,200	2,050,928	104.4%
2036	2,050,928	46,262,638	-	48,313,566	46,246,150	2,067,416	11,200	2,056,216	104.4%
2037	2,056,216	46,265,039	-	48,321,255	46,249,150	2,072,105	11,200	2,060,905	104.5%
2038	2,060,905	46,274,795	-	48,335,699	46,257,750	2,077,949	11,200	2,066,749	104.5%
2039	2,066,749	46,281,248	-	48,347,998	46,265,050	2,082,948	11,200	2,071,748	104.5%
2040	2,071,748	46,253,136	-	48,324,883	46,237,300	2,087,583	11,200	2,076,383	104.5%
2041	2,076,383	46,204,205	-	48,280,588	46,186,925	2,093,663	11,200	2,082,463	104.5%
2042	2,082,463	46,162,671	-	48,245,134	46,147,300	2,097,834	11,200	2,086,634	104.5%
2043	2,086,634	46,117,141	-	48,203,774	46,099,175	2,104,599	11,200	2,093,399	104.5%
2044	2,093,399	46,071,297	-	48,164,696	46,053,425	2,111,271	11,200	2,100,071	104.6%
2045	2,100,071	46,053,054	-	48,153,125	46,034,600	2,118,525	11,200	2,107,325	104.6%
2046	2,107,325	46,089,430	-	48,196,754	46,074,900	2,121,854	11,200	2,110,654	104.6%
2047	2,110,654	46,133,069	-	48,243,723	46,117,600	2,126,123	11,200	2,114,923	104.6%
2048	2,114,923	46,177,409	-	48,292,331	46,169,800	2,122,531	1,200	2,121,331	104.6%
<b>Totals</b>		<b>\$ 1,368,059,368</b>	<b>\$ 97,763,764</b>	<b>\$ 1,526,933,457</b>	<b>\$ 1,463,376,835</b>	<b>\$ 63,556,622</b>	<b>\$ 326,000</b>		

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> "Political Subdivision Obligations"

<sup>(3)</sup> Represents anticipated PSO revenue for the period ending 40 days before each debt service payment which occurs within such fiscal year.

## SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED Series 2015A

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

<sup>1</sup>Formerly listed as Hays Caldwell Public Utility Agency

## SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED Series 2015B

Entity	Obligation Description	Commitment Date	Amount Closed
Lone Star Regional Water Authority	Contract Revenue Bonds, Taxable Series 2015	7/23/2015	\$ 940,000
Lone Star Regional Water Authority	Master Agreement between Texas Water Development Board and Lone Star Regional Water Authority	7/23/2015	\$ 3,760,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Taxable Series 2015B	7/23/2015	7,185,000
<b>Political Subdivision Obligations Funded</b>			<b>\$ 11,885,000</b>



**SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED  
Series 2016**

Entity	Obligation Description	Commitment Date	Amount Closed
Austin, City of	Water and Wastewater System Revenue Bonds, Series 2016A	7/21/2016	\$ 20,430,000
Beeville, City of	General Obligation Bonds, Series 2016	7/21/2016	4,500,000
Brazosport Water Authority	Water Supply System Revenue Bonds, Series 2016	7/23/2015	22,695,000
Bryan, City of	Waterworks and Sewer System Revenue Bonds, New Series 2016B	7/21/2016	2,345,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2016	7/23/2015 7/21/2016	9,270,000
Coastal Water Authority	Master Agreement between Texas Water Development Board and Coastal Water Authority	7/23/2015	136,460,000
El Paso, City of	Water and Sewer Revenue Bonds, 2016A	7/21/2016	100,000,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2016D	7/23/2015	63,020,000
Keller, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	7/21/2016	4,060,000
North Fort Bend Water Authority	Water System Junior Lien Revenue Bonds, Series 2016B	7/23/2015	11,025,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2016A	7/23/2015 7/21/2016	195,050,000
Schertz/Seguin Local Government Corporation	Contract Revenue Bonds, New Series 2016 (Texas Water Development Board SWIRFT Project Financing)	7/21/2016	43,670,000
Schertz/Seguin Local Government Corporation	Master Agreement between Texas Water Development Board and Schertz/Seguin Local Government Corporation	7/21/2016	22,830,000
Trophy Club Municipal Utility District #1	Water & Sewer System Revenue Bonds, Series 2016	7/21/2016	4,635,000
United Irrigation District	System Revenue Notes, Series 2016A	7/21/2016	6,455,000
United Irrigation District (taxable)	System Revenue Notes, Taxable Series 2016B	7/21/2016	1,645,000
Waco, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016A	7/21/2016	12,000,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds Series 2016	7/23/2015	37,960,000
<b>Political Subdivision Obligations Funded</b>			<b>\$ 698,050,000</b>

**SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED  
Series 2017A**

Attachment F

Entity	Obligation Description	Commitment Date	Amount Closed
Alliance Regional Water Authority <sup>1</sup>	Contract Revenue Bonds (Regional Water Supply Contract Project – City of Buda, Texas), Series 2017D	7/20/2017	\$ 1,625,000
Alliance Regional Water Authority <sup>2</sup>	Contract Revenue Bonds (Regional Water Supply Contract Project –Canyon Regional Water Authority), Series 2017A	7/20/2017	9,865,000
Alliance Regional Water Authority <sup>3</sup>	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas) Series 2017B	7/20/2017	8,995,000
Alliance Regional Water Authority <sup>4</sup>	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas) Series 2017C	7/20/2017	11,450,000
Austin, City of	Water and Wastewater System Revenue Bonds, Series 2017A	7/21/2016	45,175,000
Azle, City of	Tax and Waterworks and Sewer System (Surplus Pledge) Revenues Certificates of Obligation, Series 2017A	7/20/2017	1,350,000
Bedford, City of	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2017	7/23/2015	20,000,000
Brushy Creek Regional Utility Authority, Inc. <sup>5</sup>	City of Cedar Park, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2017	7/20/2017	4,430,000
Brushy Creek Regional Utility Authority, Inc. <sup>6</sup>	City of Leander, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2017	7/20/2017	8,130,000
Brushy Creek Regional Utility Authority, Inc. <sup>7</sup>	City of Round Rock, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2017	7/20/2017	4,435,000
Central Harris County Regional Water Authority	Revenue Bonds, Series 2017	7/23/2015	26,550,000
Coastal Water Authority	Contract Revenue Bonds (Luce Bayou Project), Series 2017	7/20/2017	24,180,000
Coastal Water Authority	Master Agreement between Texas Water Development Board and Coastal Water Authority	7/23/2015	72,795,000
Corpus Christi, City of	Utility System Junior Lien Revenue Improvement Bonds, Series 2017	7/20/2017	2,750,000
El Paso Water Utilities	Water and Sewer Revenue Bonds, Series 2017A	7/21/2016	50,000,000
Fort Worth, City of	Water and Sewer System Revenue Bonds, Series 2017B	7/23/2015	63,000,000
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2017C	7/23/2015	83,170,000
Justin, City of	Combination Tax And Surplus Revenue Certificates Of Obligation, Series 2017	7/20/2017	2,400,000
North Fort Bend WA	Water System Junior Lien Revenue Bonds, Series 2017	7/23/2015	87,360,000
North Harris County Regional Water Authority	Senior Lien Revenue Bonds, Series 2017	7/23/2015	391,715,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2017	7/20/2017	44,650,000
Springtown, City of	Combination Tax and Surplus Revenue Certificates Obligation, Series 2017	7/20/2017	1,390,000
West Harris County Regional Water Authority	Water System Junior Lien Revenue Bonds, Series 2017	7/23/2015	211,250,000
<b>Political Subdivision Obligations Funded</b>			<b>\$ 1,176,665,000</b>

<sup>1</sup>Formerly listed as City of Buda

<sup>2</sup>Formerly listed as Canyon Regional Water Authority

<sup>3</sup>Formerly listed as City of Kyle

<sup>4</sup>Formerly listed as City of San Marcos

<sup>5</sup>Formerly listed as City of Cedar Park

<sup>6</sup>Formerly listed as City of Leander

<sup>7</sup>Formerly listed as City of Round Rock

**SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED  
Series 2017B**

Entity	Obligation Description	Commitment Date	Amount Closed
Sabine River Authority of Texas	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2017	7/21/2016	\$ 18,825,000
<b>Political Subdivision Obligations Funded</b>			<b>\$ 18,825,000</b>

**SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED**  
**Series 2018A**

Attachment F

Entity	Obligation Description	Commitment Date	Amount Closed
Houston, City of	Combined Utility System Subordinate Lien Revenue Bonds, Series 2018B	7/23/2015	\$ 106,910,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018	7/20/2017 2/15/18	800,000,000
<b>Political Subdivision Obligations Funded</b>			<b>\$ 800,000,000</b>

**Texas Water Development Board**  
**Statement of Net Position - State Water Implementation Revenue Fund**  
August 31,

	State Water Implementation Revenue Fund 2016	State Water Implementation Revenue Fund 2017	State Water Implementation Revenue Fund 2018
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents:		\$ 39,095,545	\$ 21,886,971
Cash in Bank			28,563,023
Short Term Investments	\$ 103,403,001	-	59,439,756.04
Receivables from:			
Interest and Dividends	18,375,072	29,210,754	76,776,140
Interfund Receivables			
Loans and Contracts	14,125,000	24,825,000	54,325,000
<b>Total Current Assets</b>	<b>135,903,074</b>	<b>54,035,754</b>	<b>240,990,890</b>
Non-Current Assets:			
Loans and Contracts	881,820,000	1,553,970,000	3,596,430,000
Investments		110,020,839	208,847,929
<b>Total Non-Current Assets</b>	<b>881,820,000</b>	<b>1,663,990,839</b>	<b>3,805,277,929</b>
<b>Total Assets</b>	<b>\$ 1,017,723,074</b>	<b>\$ 1,718,026,593</b>	<b>\$ 4,046,268,820</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Payables from:			
Interest Payable	\$ 3,978,823	\$ 24,162,980	\$ 52,891,486
Revenue Bonds Payable	18,451,115	24,577,038	75,807,474
<b>Total Current Liabilities</b>	<b>22,429,937</b>	<b>48,740,018</b>	<b>128,698,960</b>
Non-Current Liabilities:			
Revenue Bonds Payable	882,946,780	1,554,475,224	3,562,208,618
<b>Total Non-Current Liabilities</b>	<b>882,946,780</b>	<b>1,554,475,224</b>	<b>3,562,208,618</b>
<b>Total Liabilities</b>	<b>905,376,717</b>	<b>1,603,215,242</b>	<b>3,690,907,578</b>
<b>NET POSITION</b>			
Restricted for:			
Other	112,346,357	153,906,897	355,361,242
<b>Total Net Position</b>	<b>\$ 112,346,357</b>	<b>\$ 153,906,897</b>	<b>\$ 355,361,242</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.

**Texas Water Development Board**  
**Statement of Revenues, Expenses, and**  
**Changes in Fund Net Position - State Water Implementation Revenue Fund**  
For the Fiscal Year Ended August 31,

	State Water Implementation Revenue Fund 2016	State Water Implementation Revenue Fund 2017	State Water Implementation Revenue Fund 2018
<b>OPERATING REVENUES:</b>			
Interest and Investment Income	\$ 28,065,701	\$ 36,531,086	\$ 93,034,187
Net Increase (Decrease) Fair Market Value	871,078	(783,314)	(1,778,069)
<b>Total Operating Revenues</b>	<b>28,936,778</b>	<b>35,747,772</b>	<b>91,256,118</b>
<b>OPERATING EXPENSES:</b>			
Professional Fees and Services	4,299,639	2,958,053	7,544,648
Travel	-	10,110	26,605
Printing and Reproduction	-	-	1,406
Interest	20,465,271	64,871,935	103,563,639
Other Operating Expenses	-	-	5,837
<b>Total Operating Expenses</b>	<b>24,764,910</b>	<b>67,840,099</b>	<b>111,142,135</b>
<b>Operating Income (Loss)</b>	<b>4,171,868</b>	<b>(32,092,326)</b>	<b>(19,886,016)</b>
<b>NONOPERATING REVENUE (EXPENSES):</b>			
Net Increase (Decrease) in Fair Value	-	(871,078)	(249,432)
<b>Total Nonoperating Revenue (Expenses)</b>	<b>-</b>	<b>(871,078)</b>	<b>(249,432)</b>
<b>Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers</b>	<b>4,171,868</b>	<b>(32,963,404)</b>	<b>(20,135,449)</b>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:</b>			
Transfers In	108,174,488	74,523,944	221,589,794
<b>Total Other Revenue, Expenses, Gain/Losses and Transfers</b>	<b>108,174,488</b>	<b>74,523,944</b>	<b>221,589,794</b>
<b>Change in Net Position</b>	<b>112,346,357</b>	<b>41,560,540</b>	<b>201,454,345</b>
Total Net Position - Beginning	-	112,346,357	153,906,897
<b>Total Net Position, August 31,</b>	<b>\$ 112,346,357</b>	<b>\$ 153,906,897</b>	<b>\$ 355,361,242</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.