

CONTINUING DISCLOSURE ANNUAL REPORT

**Filed by
TEXAS WATER DEVELOPMENT BOARD**

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

August 31, 2017

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, 2017 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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ATTACHMENT *i*
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, 2017

<u>Constitutional Provision</u> ⁽¹⁾	<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 ⁽²⁾
Section 49-d-8 (remaining DFund I authority) ⁽²⁾	DFUND II	1,012,810,000 ⁽²⁾	1,012,810,000 ⁽³⁾	0
Section 49-d-9	DFUND II	2,000,000,000 ⁽⁴⁾	2,000,000,000 ⁽⁵⁾	0
Section 49-d-10	DFUND II (EDAP)	250,000,000	196,507,620	53,492,380
Section 49-d-11 ⁽⁶⁾	DFUND II	\$6,000,000,000	\$ 26,595,000	\$5,973,405,000
		Totals	\$4,703,102,620	\$6,026,897,380

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

⁽²⁾ 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.

⁽³⁾ 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).

⁽⁴⁾ 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.

⁽⁵⁾ 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 \$580,950,000 in principal is still outstanding.

⁽⁶⁾ 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, 2017

<u>Constitutional Provision</u> ⁽¹⁾	<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

⁽¹⁾ 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 2017

The information contained in this Attachment A represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017” for the Texas Water Development Board relating to the bonds described below.

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

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$26,510,000	\$3,260,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2008B	882722
\$225,385,000	\$203,350,000	State of Texas Water Financial Assistance Bonds, Series 2009C-1	882722
\$57,260,000	\$22,210,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2009C-2	882722
\$20,270,000	\$16,770,000	State of Texas Water Financial Assistance Bonds, Series 2010A	882722
\$92,255,000	\$87,755,000	State of Texas Water Financial Assistance Bonds, Series 2011B	882722
\$149,645,000	\$135,230,000	State of Texas Water Financial Assistance Bonds, Series 2012C	882722
\$156,065,000	\$149,970,000	State of Texas Water Financial Assistance Bonds, Series 2012G	882722
\$56,515,000	\$50,060,000	State of Texas Water Financial Assistance Bonds, Series 2013B	882723
\$32,215,000	\$25,730,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2013C	882723
\$27,295,000	\$55,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2013F	882723
\$73,465,000	\$65,035,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	882723
\$26,610,000	\$18,995,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2015A, Subseries 2015A-2	882723
\$44,645,000	\$26,310,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2015B, Subseries 2015B-1	882723
\$25,340,000	\$9,980,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2015B, Subseries 2015B-2	882723
\$37,790,000	\$26,205,000	State of Texas Water Financial Assistance Bonds, Series 2015F	882723
\$11,415,000	\$10,090,000	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	\$53,065,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-1	882723
\$30,360,000	\$28,985,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, Subseries 2016B-2	882723
\$18,950,000	\$16,290,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2016B, Taxable Subseries 2016B-3	882723
\$53,815,000	\$53,815,000	State of Texas Water Financial Assistance and Refunding Bonds, Series 2017A	882724
\$21,535,000	\$21,535,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2017C	882724

**TEXAS WATER DEVELOPMENT FUND II
WATER FINANCIAL ASSISTANCE
SCHEDULE OF DEBT SERVICE REQUIREMENTS
AS OF AUGUST 31, 2017**

Fiscal Year (1)	Principal	Interest	Total Existing Debt Service
2018	\$55,770,000	\$55,446,870	\$111,216,870
2019	60,280,000	52,684,191	112,964,191
2020	62,150,000	50,093,714	112,243,714
2021	63,255,000	47,619,649	110,874,649
2022	56,680,000	45,176,506	101,856,506
2023	52,715,000	42,866,093	95,581,093
2024	51,840,000	40,678,537	92,518,537
2025	45,795,000	38,648,674	84,443,674
2026	46,570,000	36,627,519	83,197,519
2027	46,980,000	34,584,368	81,564,368
2028	45,170,000	32,505,649	77,675,649
2029	48,340,000	30,584,477	78,924,477
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>\$1,259,490,000</u>	<u>\$731,879,677</u>	<u>\$1,991,369,677</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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash in State Treasury	132,787,989	86,441,332	56,045,096.96	92,426,423.82	81,390,753
Receivables from:					
Interest and Dividends	12,488,627	12,485,259	40,719,692.72	50,027,981.61	50,112,663
Accounts Receivable					
Interfund Receivables	14,569,103	15,621,931	31,890,448.40	25,317,840.08	25,022,215
Due From Other Funds	56,734,372	53,632,348	80,414,334.28	67,780,915.10	67,308,673
Loans and Contracts	24,578,508	28,546,690	24,801,731.48	26,530,284.49	25,032,785
Total Current Assets	241,158,599	196,727,558	233,871,304	262,083,445	248,867,089
Non-Current Assets:					
Loans and Contracts	938,037,616	918,572,727	867,220,593.80	1,090,183,619.48	1,100,395,834
Interfund Receivables	323,020,525	319,964,622	345,392,103.83	340,756,562.18	311,599,347
Total Non-Current Assets	1,261,058,141	1,238,537,348	1,212,612,698	1,430,940,182	1,411,995,182
Total Assets	1,502,216,740	1,435,264,907	1,446,484,001	1,693,023,627	1,660,862,271
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	93,783	24,596		36,065.36	0
Interest Payable	4,754,655	4,872,862	4,032,514.83	6,962,659.27	6,838,535
Due to Other Funds	54,066,387	50,955,652	80,414,334.28	67,780,915.10	67,308,673
G. O. Bonds Payable	49,321,361	46,086,849	54,529,132.96	60,818,599.25	60,504,777
Total Current Liabilities	108,236,186	101,939,960	138,975,982	135,598,239	134,651,985
Non-Current Liabilities:					
G. O. Bonds Payable (net)	1,203,399,230	1,135,606,767	1,092,289,072.85	1,329,585,027.74	1,283,578,237
Total Non-Current Liabilities	1,203,399,230	1,135,606,767	1,092,289,073	1,329,585,028	1,283,578,237
Total Liabilities	1,311,635,416	1,237,546,726	1,231,265,055	1,465,183,267	1,418,230,222
NET POSITION					
Unrestricted	190,581,324	197,718,180	215,218,947	227,840,360	242,632,049
Total Net Position (2)	190,581,324	197,718,180	215,218,947	227,840,360	242,632,049

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

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

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

For the Fiscal Year Ended August 31,

	2013	2014	2015	2016	2017
OPERATING REVENUES:					
Licenses Fees & Permits			417,352	-	-
Interest and Investment Income	61,276,948	61,465,749	80,368,323	77,651,475	67,348,014
Total Operating Revenues	61,276,948	61,465,749	80,785,674	77,651,475	67,348,014
OPERATING EXPENSES:					
Professional Fees and Services	940,459	226,013	552,663	1,680,613	474,971
Travel	4,791			6,888	1,255
Printing and Reproduction	1,231		1,816	1,214	2,951
Interest	55,613,279	53,352,986	48,003,879	58,901,716	52,120,852
Other Operating Expenses	915,238	749,894	(300,321)	476,889	19,000
Total Operating Expenses	57,474,998	54,328,893	48,258,037	61,067,320	52,619,029
Operating Income (Loss)	3,801,950	7,136,856	32,527,637	16,584,155	14,728,985
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	3,801,950	7,136,856	32,527,637	16,584,155	14,728,985
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	379,202,818	53,342,515	146,116,608	40,266,006	61,650,456
Transfers-Out	(379,202,818)	(53,342,515)	(146,114,608)	(44,228,747)	(61,587,753)
Total Other Revenue, Expenses, Gain/Losses and Transfers	-	-	2,000	(3,962,741)	62,704
Change in Net Position	3,801,950	7,136,856	32,529,637	12,621,413	14,791,689
Total Net Position, September 1, Restatements	186,779,374	190,581,324	182,689,309	215,218,947	227,840,360
Total Net Assets, September 1, as Restated	186,779,374	190,581,324	182,689,309	215,218,947	227,840,360
Total Net Position, August 31, Ending (2)	190,581,324	197,718,180	215,218,947	227,840,360	242,632,049

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

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

ATTACHMENT B

General Obligation Bonds
(Economically Distressed Areas Program)

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

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017**

The information contained in this Attachment B represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017” for the Texas Water Development Board relating to the bonds described below.

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

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$34,235,000	\$3,855,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2008C (Economically Distressed Areas Program)	882722
\$24,540,000	\$11,145,000	State of Texas Water Financial Assistance Bonds, Series 2009F (Economically Distressed Areas Program)	882722
\$32,350,000	\$18,180,000	State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	882722
\$14,955,000	\$10,735,000	State of Texas Water Financial Assistance Bonds, Series 2012B (Economically Distressed Areas Program)	882722
\$15,725,000	\$6,810,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2012D (Economically Distressed Areas Program)	882722
\$29,385,000	\$22,035,000	State of Texas Water Financial Assistance Bonds, Series 2012F (Economically Distressed Areas Program)	882722
\$15,095,000	\$9,865,000	State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program)	882723
\$7,365,000	\$5,295,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2015C, Taxable Subseries 2015C-1 (Economically Distressed Areas Program)	882723
\$9,550,000	\$8,200,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2015C, Subseries 2015C-2 (Economically Distressed Areas Program)	882723
\$43,715,000	\$34,465,000	State of Texas Water Financial Assistance Bonds, Series 2015E (Economically Distressed Areas Program)	882723
\$45,735,000	\$41,840,000	State of Texas Water Financial Assistance Bonds, Series 2016A (Economically Distressed Areas Program)	882723
\$28,815,000	\$26,310,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2016C, Subseries 2016C-1 (Economically Distressed Areas Program)	882723
\$1,310,000	\$1,170,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2016C, Taxable Subseries 2016C-2 (Economically Distressed Areas Program)	882723
\$13,520,000	\$13,520,000	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, 2017**

Fiscal Year (1)	Principal	Interest	Total Existing Debt Service
2018	\$20,890,000	\$8,982,432	\$29,872,432
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>\$213,425,000</u>	<u>\$64,194,102</u>	<u>\$277,619,102</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 2013	Long-Term Liabilities Adjustments 2013	Statement of Net Assets 2013	Governmental Funds Total 2014	Long-Term Liabilities Adjustments 2014	Statement of Net Assets 2014
ASSETS						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	7,072,291		7,072,291	3,738,953		3,738,953
Receivables From:						
Interest and Dividends	204,178		204,178	206,939		206,939
Accounts Receivable			-			-
Loans and Contracts	1,615,895		1,615,895	1,633,815		1,633,815
Total Current Assets	8,892,364	-	8,892,364	5,579,707	-	5,579,707
Non-Current Assets:						
Loans & Contracts	22,337,755		22,337,755	19,873,863	-	19,873,863
Investments	-		-	-	-	-
Interfund Receivables	-		-	-	-	-
Other Noncurrent Assets	-		-	-	-	-
Total Noncurrent Assets	22,337,755	-	22,337,755	19,873,863	-	19,873,863
Total Assets	31,230,119	-	31,230,119	25,453,570	-	25,453,570
LIABILITIES AND FUND BALANCES						
Liabilities:						
Current Liabilities:						
Payables From:						
Accounts Payable			-			-
Interest Payable		752,433	752,433		673,071	673,071
General Obligation Bonds Payable		16,270,017	16,270,017		16,815,017	16,815,017
Total Current Liabilities	-	17,022,450	17,022,450	-	17,488,089	17,488,089
Non-Current Liabilities:						
General Obligation Bonds Payable		203,326,753	203,326,753		186,161,736	186,161,736
Total Non-Current Liabilities	-	203,326,753	203,326,753	-	186,161,736	186,161,736
Total Liabilities	-	220,349,203	220,349,203	-	203,649,825	203,649,825
Fund Financial Statement - Fund Balances						
Fund Balances (Deficits):						
Restricted	31,230,119			25,453,570		
Reserved for:						
Debt Service						
Loans and Contracts						
Unreserved Designated for:						
Other						
Total Fund Balances	31,230,119			25,453,570		
Total Liabilities and Fund Balances	31,230,119			25,453,570		
Government-wide Statement - Net Position						
Net Position:						
Restricted for:						
Debt Retirement			-			-
Unrestricted		(220,349,203)	(189,119,084)		(203,649,825)	(178,196,255)
Total Net Position (2)		(220,349,203)	(189,119,084)		(203,649,825)	(178,196,255)

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

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

Governmental Funds Total 2015	Long-Term Liabilities Adjustments 2015	Statement of Net Assets 2015	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
1,524,232		1,524,232	1,531,106		1,531,106	1,853,410		1,853,410
600,679		600,679	190,116		190,116	170,640		170,640
1,518,937		1,518,937	1,725,094		1,725,094	1,816,314		1,816,314
3,643,848	-	3,643,848	3,446,316	-	3,446,316	3,840,364	-	3,840,364
21,051,457	-	21,051,457	25,754,541		25,754,541	23,596,925	-	23,596,925
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
21,051,457	-	21,051,457	25,754,541	-	25,754,541	23,596,925	-	23,596,925
24,695,304	-	24,695,304	29,200,857	-	29,200,857	27,437,289	-	27,437,289
		-	81,384		81,384	-		-
	627,790	627,790		815,102	815,102		754,898	754,898
	19,548,949	19,548,949		22,629,612	22,629,612		22,873,140	22,873,140
-	20,176,739	20,176,739	81,384	23,444,714	23,526,098	-	23,628,038	23,628,038
	210,717,098	210,717,098		236,539,316	236,539,316		213,764,093	213,764,093
-	210,717,098	210,717,098	-	236,539,316	236,539,316	-	213,764,093	213,764,093
-	230,893,838	230,893,838	81,384	259,984,030	260,065,414	-	237,392,131	237,392,131
24,695,304			29,119,473			27,437,289		
24,695,304			29,119,473			27,437,289		
24,695,304			29,200,857			27,437,289		
	(230,893,838)	(206,198,534)		(259,984,030)	(230,864,557)		(237,392,131)	(209,954,842)
	(230,893,838)	(206,198,534)		(259,984,030)	(230,864,557)		(237,392,131)	(209,954,842)

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 2013	Long-Term Liabilities Adjustments 2013	Statement of Activities 2013	Governmental Funds Total 2014	Long-Term Liabilities Adjustments 2014	Statement of Activities 2014
REVENUES						
Interest and Other Investment Income	778,406		778,406	711,588		711,588
Total Revenues	778,406	-	778,406	711,588	-	711,588
EXPENDITURES						
Professional Fees and Services	86,172	185,429	271,601	21,143		21,143
Travel	1,435		1,435			-
Printing and Reproduction			-			-
Intergovernmental Payments	38,038,388		38,038,388	2,596,200		2,596,200
Public Assistance Payments	1,216,608		1,216,608	1,485,232		1,485,232
Other Expenditures			-	86,621		86,621
Debt service:						
Principal	15,265,000	(15,265,000)	-	15,980,000	(15,980,000)	-
Interest (FFS)	9,445,720	(9,445,720)	-	8,820,246	(8,820,246)	-
Interest on Long-Term Debt (GWFS)		8,861,609	8,861,609		8,100,868	8,100,868
Total Expenditures/Expenses	64,053,323	(15,663,682)	48,389,641	28,989,443	(16,699,378)	12,290,065
Excess (Deficiency) of Revenues Over Expenditures	(63,274,917)	15,663,682	(47,611,235)	(28,277,855)	16,699,378	(11,578,477)
OTHER FINANCING SOURCES (USES)						
Bond and Note Proceeds	33,875,217	(33,875,217)	-			-
Transfers In	24,816,431		24,816,431	25,122,228		25,122,228
Transfers Out	(2,320,326)		(2,320,326)	(2,620,921)		(2,620,921)
Total Other Financing Sources and Uses	56,371,322	(33,875,217)	22,496,105	22,501,306	-	22,501,306
Net Change in Fund Balances/Net Position	(6,903,595)	(18,211,535)	(25,115,130)	(5,776,549)	16,699,378	10,922,829
Fund Financial Statement - Fund Balances						
Fund Balances--Beginning	38,133,714			31,230,119		
Fund Balances--August 31, Ending	31,230,119			25,453,570		
Government-Wide Statement of Net Position						
Net Position--Beginning		(202,137,668)	(164,003,954)		(220,349,203)	(189,119,084)
Net Position--August 31, Ending (2)		(220,349,203)	(189,119,084)		(203,649,825)	(178,196,255)

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

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

Governmental Funds Total 2015	Long-Term Liabilities Adjustments 2015	Statement of Activities 2015	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
1,002,879		1,002,879	310,482		310,482	766,675		766,675
1,002,879	-	1,002,879	310,482	-	310,482	766,675	-	766,675
121,490		121,490	265,063	252,783	517,847	69,581	52,416	121,997
		-	3,085		3,085	434		434
908		908	-		-	617		617
2,962,110		2,962,110	26,819,949		26,819,949	-		-
46,048,916		46,048,916	16,547,000		16,547,000	-		-
91,003		91,003	9,500		9,500	9,500		9,500
21,930,000	(21,930,000)	-	20,030,000	(20,030,000)	-	20,825,000	(20,825,000)	-
8,112,762	(8,112,762)	-	9,533,398	(9,533,398)	-	9,781,225	(9,781,225)	-
	7,377,655	7,377,655		8,498,675	8,498,675		7,900,722	7,900,722
79,267,188	(22,665,107)	56,602,081	73,207,995	(20,811,940)	52,396,055	30,686,357	(22,653,087)	8,033,270
(78,264,309)	22,665,107	(55,599,202)	(72,897,513)	20,811,940	(52,085,573)	(29,919,683)	22,653,087	(7,266,596)
49,909,119	(49,909,119)	-	49,902,132	(49,902,132)	-	61,188	(61,188)	-
32,000,436		32,000,436	29,880,411		29,880,411	30,674,769		30,674,769
(4,403,513)		(4,403,513)	(2,465,548)		(2,465,548)	(2,493,687)		(2,493,687)
77,506,043	(49,909,119)	27,596,924	77,316,995	(49,902,132)	27,414,863	28,242,269	(61,188)	28,181,082
(758,266)	(27,244,013)	(28,002,279)	4,419,482	(29,090,192)	(24,670,710)	(1,677,413)	22,591,899	20,914,486
25,453,570			24,699,991			29,114,703		
24,695,304			29,119,473			27,437,290		
	(203,649,825)	(178,196,255)		(230,893,838)	(206,198,534)		(259,984,030)	(230,869,328)
	(230,893,838)	(206,198,534)		(259,984,030)	(230,869,244)		(237,392,131)	(209,954,842)

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 2017**

The information contained in this Attachment C represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017” for the Texas Water Development Board relating to the bonds described below.

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

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$49,775,000	\$22,110,000	State of Texas Water Financial Assistance Refunding Bonds, Series 2009D (State Participation Program)	882722
\$42,280,000	\$29,100,000	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	\$19,375,000	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, 2017**

Fiscal Year (1)	Principal	Interest	Total Existing Debt Service
2018	\$2,315,000	\$4,708,785	\$7,023,785
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
	<u>\$104,350,000</u>	<u>\$53,878,758</u>	<u>\$158,228,758</u>

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

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

August 31,

	Governmental Funds Total 2013	Long-Term Liabilities Adjustments 2013	Statement of Net Assets 2013	Statement of Net Assets 2014 (3)	Statement of Net Assets 2015	Statement of Net Assets 2016	Statement of Net Assets 2017
ASSETS							
Current Assets:							
Cash and Cash Equivalents:							
Cash in State Treasury	\$ 41,689,854		\$ 41,689,854	\$ 37,416,432	\$ 35,105,015	\$ 31,996,565	23,934,296
Interest and Dividends	1,058,143		1,058,143	1,659,427	4,405,096	5,501,178	5,949,760
Accounts Receivable			-				
Due From Other Funds				1,939,743	1,647,230	4,010,312	2,982,148
Total Current Assets	42,747,997	-	42,747,997	41,015,603	41,157,340.82	41,508,054	32,866,205
Non-Current Assets:							
Loans & Contracts	122,033,000		122,033,000	122,033,000	122,033,000	122,033,000	122,033,000
Total Noncurrent Assets	122,033,000	-	122,033,000	122,033,000	122,033,000.00	122,033,000	122,033,000
Total Assets	164,780,997	-	164,780,997	163,048,603	163,190,340.82	163,541,054	154,899,205
LIABILITIES AND FUND BALANCES							
Liabilities:							
Current Liabilities:							
Payables From:							
Accounts Payable			-			3,861	-
Interest Payable		473,040	473,040	455,613	450,700	430,327	392,399
Due To Other Funds				1,939,743	1,647,230	4,010,312	2,982,148
General Obligation Bonds Payable		1,522,316	1,522,316	1,642,316	3,192,316	3,858,756	2,593,756
Total Current Liabilities	-	1,995,356	1,995,356	4,037,673	5,290,245.65	8,303,256	5,968,303
Non-Current Liabilities:							
General Obligation Bonds Payable		122,742,059	122,742,059	120,699,743	117,507,427	113,731,029	105,987,273
Total Non-Current Liabilities	-	122,742,059	122,742,059	120,699,743	117,507,426.84	113,731,029	105,987,273
Total Liabilities	-	124,737,415	124,737,415	124,737,416	122,797,672.49	122,034,285	111,955,575
Fund Financial Statement-Fund Balances							
Fund Balances (Deficits):							
Restricted	164,780,997						
Reserved for:							
Encumbrances							
Debt Service							
Loans and Contracts							
Unreserved Designated for:							
Other							
Total Fund Balances	164,780,997						
Total Liabilities and Fund Balances	164,780,997						
Government-wide Statement - Net Position							
Net Position:							
Restricted for:							
Debt Retirement							
Other		(124,737,415)	40,043,582	38,311,187	40,392,668	41,506,769	42,943,629
Total Net Position (2)		(124,737,415)	40,043,582	38,311,187	40,392,668.33	41,506,769	42,943,629

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

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

(3) 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,

	Governmental Funds Total 2013	Long-Term Liabilities Adjustments 2013	Statement of Activities 2013	Statement of Activities 2014 (3)	Statement of Activities 2015	Statement of Activities 2016	Statement of Activities 2017
REVENUES							
Licenses, Fees & Permits	\$ 221,406		\$ 221,406				
Interest and Other Investment Income	\$ 16,286,104		\$ 16,286,104	\$ 3,905,354	7,393,903	6,731,182	6,269,321
Total Revenues	16,507,510	-	16,507,510	3,905,354	7,393,903	6,731,182	6,269,321
EXPENDITURES							
Professional Fees and Services	21,591		21,591	13,310	7,292	61,827	12,340
Travel			-			412	60
Printing and Reproduction			-				90
Other Expenditures	21,792		21,792	129,338	-	9,500	-
Debt service:							
Principal	27,420,000	(27,420,000)	-				
Interest (FFS)	11,992,749	(11,992,749)	-				
Interest on Long-Term Debt (GWFS)		11,726,480	11,726,480	5,494,427	5,305,129	5,545,342	4,819,971
Total Expenditures/Expenses	39,456,132	(27,686,269)	11,769,863	5,637,075	5,312,422	5,617,081	4,832,461
Excess (Deficiency) of Revenues Over Expenditures	(22,948,622)	27,686,269	4,737,647	(1,731,721)	2,081,482	1,114,101	1,436,860
OTHER FINANCING SOURCES (USES)							
Bond and Note Proceeds		-	-				
Transfers In	42,064,308		42,064,308	10,581,700	7,039,962	3,897,284	8,379,114
Transfers Out	(42,075,515)		(42,075,515)	(10,582,373)	(7,039,962)	(3,897,284)	(8,379,114)
Total Other Financing Sources and Uses	(11,207)	-	(11,207)	(673)	-	-	-
Net Change in Fund Balances/Net Assets	(22,959,829)	27,686,269	4,726,440	(1,732,394)	2,081,482	1,114,101	1,436,860
Fund Financial Statement-Fund Balances							
Fund Balances--Beginning	187,740,826			164,780,997	38,311,187	40,392,668	41,506,769
Restatements				(124,737,416)			
Fund Balances, September 1, as Restated	187,740,826			40,043,581	38,311,187	40,392,668	41,506,769
Fund Balances--August 31, Ending	164,780,997			38,311,187	40,392,668	41,506,769	42,943,629
Government-wide Statement - Net Position							
Net Position--Beginning		(152,423,684)	35,317,142				
Net Position--August 31, Ending (2)		(124,737,415)	40,043,582				

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

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

(3) 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 2017**

The information contained in this Attachment D represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017” for the Texas Water Development Board relating to the bonds described below.

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

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$112,920,000	\$64,125,000	State of Texas Water Financial Assistance Bonds, Series 2008A (Water Infrastructure Fund)	882721
\$144,995,000	\$107,710,000	State of Texas Water Financial Assistance Bonds, Series 2009, Sub-series 2009-A (Water Infrastructure Fund)	882722
\$157,240,000	\$111,075,000	State of Texas Water Financial Assistance Bonds, Series 2009, Sub-series 2009-B (Water Infrastructure Fund)	882722
\$101,400,000	\$55,350,000	State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund)	882722
\$143,225,000	\$93,080,000	State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund)	882722
\$129,540,000	\$87,860,000	State of Texas Water Financial Assistance Bonds, Series 2011A (Water Infrastructure Fund)	882722
\$39,390,000	\$28,690,000	State of Texas Water Financial Assistance Bonds, Series 2012A (Water Infrastructure Fund)	882722
\$42,470,000	\$33,060,000	State of Texas Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	882723

**TEXAS WATER DEVELOPMENT FUND II
WATER INFRASTRUCTURE FUND
SCHEDULE OF DEBT SERVICE REQUIREMENTS
AS OF AUGUST 31, 2017**

Fiscal Year (1)	Total Principal	Total Interest	Total Existing Debt Service
2018	\$40,545,000	\$28,322,313	\$68,867,313
2019	42,890,000	26,556,150	69,446,150
2020	42,525,000	24,500,925	67,025,925
2021	44,610,000	22,455,950	67,065,950
2022	45,705,000	20,235,450	65,940,450
2023	46,775,000	17,985,125	64,760,125
2024	47,975,000	15,646,375	63,621,375
2025	49,215,000	13,313,425	62,528,425
2026	50,535,000	10,852,675	61,387,675
2027	50,830,000	8,376,288	59,206,288
2028	44,620,000	5,841,913	50,461,913
2029	50,120,000	3,676,938	53,796,938
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>\$580,950,000</u>	<u>\$199,278,713</u>	<u>\$780,228,713</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 2013	Long-Term Liabilities Adjustments 2013	Statement of Net Assets 2013	Governmental Funds Total 2014	Long-Term Liabilities Adjustments 2014	Statement of Net Assets 2014
ASSETS						
Current Assets:						
Cash and Cash Equivalents:						
Cash in State Treasury	4,326,859		4,326,859	4,165,512		4,165,512
Receivables From:						
Interest and Dividends	1,930,669		1,930,669	2,879,127		2,879,127
Accounts Receivable			-			-
Due From Other Funds						
Loans and Contracts	37,497,000		37,497,000	37,912,000		37,912,000
Total Current Assets	43,754,528	-	43,754,528	44,956,639	-	44,956,639
Non-Current Assets:						
Loans & Contracts	828,453,000		828,453,000	790,541,000		790,541,000
Total Noncurrent Assets	828,453,000	-	828,453,000	790,541,000	-	790,541,000
Total Assets	872,207,528	-	872,207,528	835,497,639	-	835,497,639
LIABILITIES AND FUND BALANCES						
Liabilities:						
Current Liabilities:						
Payables From:						
Interest Payable		2,950,147	2,950,147		2,835,234	2,835,234
Interfund Payable	135,000		135,000	140,000		140,000
Due To Other Funds	18,291		18,291	17,459		17,459
General Obligation Bonds Payable		41,163,335	41,163,335		41,708,335	41,708,335
Total Current Liabilities	153,291	44,113,482	44,266,773	157,459	44,543,570	44,701,029
Non-Current Liabilities:						
Interfund Payables	2,575,000		2,575,000	2,435,000		2,435,000
General Obligation Bonds Payable		764,507,684	764,507,684		722,799,349	722,799,349
Total Non-Current Liabilities	2,575,000	764,507,684	767,082,684	2,435,000	722,799,349	725,234,349
Total Liabilities	2,728,291	808,621,166	811,349,457	2,592,459	767,342,919	769,935,378
Fund Financial Statement - Fund Balances						
Fund Balances (Deficits):						
Restricted	869,479,237			832,905,180		
Reserved for:						
Debt Service						
Loans and Contracts						
Unreserved Designated for:						
Other						
Total Fund Balances	869,479,237			832,905,180		
Total Liabilities and Fund Balances	872,207,528			835,497,639		
Government-wide Statement - Net Position						
Net Position:						
Restricted for:						
Debt Retirement		-	-		-	-
Other		(808,621,166)	60,858,071		(767,342,919)	65,562,262
Total Net Position (2)		(808,621,166)	60,858,071		(767,342,919)	65,562,262

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

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

Governmental Funds Total 2015	Long-Term Liabilities Adjustments 2015	Statement of Net Assets 2015	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
4,494,165		4,494,165	4,781,324		4,781,324	5,409,572		5,409,572
11,594,674		11,594,674	2,276,315		2,276,315	2,116,271		2,116,271
40,213,000		40,213,000	40,945,000		40,945,000	46,018,000		46,018,000
56,301,839	-	56,301,839	48,002,639	-	48,002,639	53,543,843	-	53,543,843
750,478,717		750,478,717	709,383,000		709,383,000	654,008,000		654,008,000
750,478,717	-	750,478,717	709,383,000	-	709,383,000	654,008,000	-	654,008,000
806,780,556	-	806,780,556	757,385,639	-	757,385,639	707,551,843	-	707,551,843
285,000	2,703,901	2,703,901	150,000	2,555,914	2,555,914	160,000	2,360,193	2,360,193
		285,000			150,000			160,000
		-			-			-
	42,498,335	42,498,335		43,233,335	43,233,335		44,258,335	44,258,335
285,000	45,202,236	45,487,236	150,000	45,789,249	45,939,249	160,000	46,618,528	46,778,528
2,290,000		2,290,000	2,140,000		2,140,000	1,980,000		1,980,000
	680,301,014	680,301,014		637,067,679	637,067,679		583,454,343	583,454,343
2,290,000	680,301,014	682,591,014	2,140,000	637,067,679	639,207,679	1,980,000	583,454,343	585,434,343
2,575,000	725,503,250	728,078,250	2,290,000	682,856,927	685,146,927	2,140,000	630,072,871	632,212,871
804,205,556			755,095,639			705,411,843		
804,205,556			755,095,639			705,411,843		
806,780,556			757,385,639			707,551,843		
		-			-			-
	(725,503,250)	78,702,306		(682,856,927)	72,238,711		(630,072,871)	75,338,972
	(725,503,250)	78,702,306		(682,856,927)	72,238,711		(630,072,871)	75,338,972

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 2013	Long-Term Liabilities Adjustments 2013	Statement of Activities 2013	Governmental Funds Total 2014	Long-Term Liabilities Adjustments 2014	Statement of Activities 2014
REVENUES						
Interest and Other Investment Income	11,057,256		11,057,256	12,186,687		12,186,687
Total Revenues	11,057,256	-	11,057,256	12,186,687	-	12,186,687
EXPENDITURES						
Professional Fees and Services	152,678	245,104	397,782	15,250		15,250
Travel	3,179		3,179			-
Printing and Reproduction	1,199		1,199			-
Other Expenditures	9,500		9,500			-
Debt service:						
Principal	31,825,000	(31,825,000)	-	37,450,000	(37,450,000)	-
Interest (FFS)	35,959,629	(35,959,629)	-	35,547,259	(35,547,259)	-
Interest on Long-Term Debt (GWFS)		32,282,745	32,282,745		31,719,011	31,719,011
Total Expenditures/Expenses	67,951,185	(35,256,780)	32,694,405	73,012,509	(41,278,247)	31,734,261
Excess (Deficiency) of Revenues Over Expenditures	(56,893,929)	35,256,780	(21,637,149)	(60,825,822)	41,278,247	(19,547,574)
OTHER FINANCING SOURCES (USES)						
Bond and Note Proceeds	50,053,157	(50,053,157)	-			-
Transfers In	67,891,656		67,891,656	72,840,808		72,840,808
Transfers Out	(49,089,453)		(49,089,453)	(48,589,043)		(48,589,043)
Total Other Financing Sources and Uses	68,855,360	(50,053,157)	18,802,203	24,251,765	-	24,251,765
Net Change in Fund Balances/Net Position	11,961,431	(14,796,377)	(2,834,946)	(36,574,057)	41,278,247	4,704,191
Fund Financial Statement - Fund Balances						
Fund Balances--Beginning	857,517,806			869,479,237		
Fund Balances--August 31,	869,479,237			832,905,180		
Government-wide Statement - Net Position						
Net Position--Beginning		(793,824,789)	63,693,017		(808,621,166)	60,858,071
Net Position--August 31, (2)		(808,621,166)	60,858,071		(767,342,919)	65,562,262

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

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

Governmental Funds Total 2015	Long-Term Liabilities Adjustments 2015	Statement of Activities 2015	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
20,118,049		20,118,049	2,492,619		2,492,619	11,960,629		11,960,629
20,118,049	-	20,118,049	2,492,619	-	2,492,619	11,960,629	-	11,960,629
19,000		19,000	5,000		5,000	7,850		7,850
		-			-			-
		-			-			-
		-			-			-
37,995,000	(37,995,000)	-	38,785,000	(38,785,000)	-	48,875,000	(48,875,000)	-
34,075,190	(34,075,190)	-	32,579,513	(32,579,513)	-	31,112,662	(31,112,662)	-
	30,230,521	30,230,521		28,718,190	28,718,190		27,203,606	27,203,606
72,089,190	(41,839,669)	30,249,521	71,369,513	(42,646,323)	28,723,190	79,995,512	(52,784,056)	27,211,456
(51,971,141)	41,839,669	(10,131,472)	(68,876,894)	42,646,323	(26,230,571)	(68,034,883)	52,784,056	(15,250,827)
		-			-			-
72,040,666		72,040,666	71,231,813		71,231,813	79,922,443		79,922,443
(48,769,150)		(48,769,150)	(51,464,836)		(51,464,836)	(61,571,356)		(61,571,356)
23,271,516	-	23,271,516	19,766,976	-	19,766,976	18,351,088	-	18,351,088
(28,699,625)	41,839,669	13,140,044	(49,109,918)	42,646,323	(6,463,595)	(49,683,796)	52,784,056	3,100,261
832,905,180			804,205,556			755,095,639		
804,205,556			755,095,638			705,411,843		
	(767,342,919)	65,562,262		(725,503,250)	78,702,305		(682,856,927)	72,238,711
	(725,503,250)	78,702,305		(682,856,927)	72,238,711		(630,072,871)	75,338,972

ATTACHMENT E
State Revolving Fund Revenue Bonds

STATE REVOLVING FUND

REVENUE BONDS

**ANNUAL UPDATE OF QUANTITATIVE FINANCIAL
INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017**

Definitions

The information contained in this Attachment E represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017” for the Texas Water Development Board relating to the bonds described below.

STATE REVOLVING FUND

REVENUE BONDS

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$224,975,000	\$164,010,000	Texas Water Development Board State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub-Series 2009A-1	882854

**Top Ten Entities Funded by the Clean Water State Revolving Fund
(As of August 31, 2017)**

Recipient Name	Outstanding Balances of		Insured Balance		Entity Loan Balance Percentage of CWSRF
	Insured Loans ¹	Outstanding Balances of Loans	Percentage of Entity Total		
Trinity River Authority	\$ 20,565,000	\$ 740,135,000	12.44%		28.51%
Houston	\$ 85,730,000	\$ 555,960,000	51.84%		21.42%
San Antonio Water System	\$ 4,435,000	\$ 240,405,000	2.68%		9.26%
Fort Worth	\$ -	\$ 89,880,000	0.00%		3.46%
McAllen	\$ -	\$ 85,290,000	0.00%		3.29%
Laredo	\$ -	\$ 62,380,000	0.00%		2.40%
Pearland	\$ -	\$ 61,200,000	0.00%		2.36%
Lubbock	\$ -	\$ 35,000,000	0.00%		1.35%
Wichita Falls	\$ -	\$ 31,695,000	0.00%		1.22%
El Paso	\$ -	\$ 31,693,000	0.00%		1.22%
Top 10 Borrowers Total	\$ 110,730,000	\$ 1,933,638,000	5.73%		74.49%
CWSRF Grand Total	\$ 165,375,000	\$ 2,595,825,130	6.37%		100%

¹Information regarding the insured loans comes from the Municipal Advisory Council of Texas.

**Loans Outstanding in the Clean Water State Revolving Fund by Pledge Type
(As of August 31, 2017)**

Pledge Type	Outstanding Loan	
	Balance	Percent of Total
Comb Tax and Revenue Pledge	\$ 442,524,000	17.05%
Contract Revenue Pledge	\$ 831,380,000	32.03%
Revenue Pledge	\$ 1,278,566,130	49.25%
Tax Pledge	\$ 43,355,000	1.67%
	\$ 2,595,825,130	100.0%

**CWSRF Balances
(As of August 31, 2017)**

Name of Fund	Balance ²
Program Account	\$ 245,151,648
Other CWSRF Funds	\$ 74,996,675
Total Funds	\$ 320,148,323

²Funds are invested in certain qualified securities as allowed by the Board's Investment Policy.

**TEXAS WATER DEVELOPMENT BOARD
CLEAN WATER STATE REVOLVING FUND
PROJECTED ANNUAL CASH FLOW COVERAGE
AS OF AUGUST 31, 2017**

Operational Minimum DSC: 1.10
Lowest Total DSC: 8.90

Fiscal Year	Funds On Hand		Loan Receipts & Investment Projections (3)	Total Existing Debt Service (4)	Bond Debt Service Coverage (5)	Total Existing Match Debt Debt Service (4)	Total Debt Service Coverage (5)	Total Existing Debt Service Requirements (4)	Balance	Loan Receipts 6/1 - 8/31	Net Balance After Debt Service
	Restricted To Debt Service & Prior Year Balance	Loan Receipts 9/1 - 5/31 (2)									
2018 (1)	\$ 223,832,305	\$ 110,910,566	\$ 1,465,909	\$ 18,443,488	18.23	\$ 19,350,905	8.90	\$ 37,794,393	\$ 298,414,387	\$ 49,193,828	\$ 347,608,215
2019	347,608,215	114,568,262	-	18,443,488	25.06	16,647,898	13.17	35,091,385	427,085,092	47,985,687	475,070,779
2020	475,070,779	115,024,819	147,548	18,441,688	32.01	15,688,998	17.29	34,130,685	556,112,460	48,455,116	604,567,576
2021	604,567,576	114,470,060	1,349,051	18,441,088	39.06	15,668,528	21.12	34,109,615	686,277,073	52,798,065	739,075,137
2022	739,075,137	114,550,531	1,349,051	18,440,588	46.36	15,475,662	25.21	33,916,250	821,058,470	57,755,203	878,813,672
2023	878,813,672	113,459,482	1,349,051	18,440,338	53.88	13,303,731	31.30	31,744,069	961,878,137	57,221,322	1,019,099,459
2024	1,019,099,459	112,379,796	1,349,051	18,443,838	61.42	13,079,264	35.94	31,523,102	1,101,305,204	57,735,595	1,159,040,800
2025	1,159,040,800	111,087,750	1,349,051	18,443,388	68.94	11,387,145	42.62	29,830,532	1,241,647,069	57,972,116	1,299,619,185
2026	1,299,619,185	108,859,971	1,349,051	18,440,688	76.45	11,416,526	47.22	29,857,214	1,379,970,994	58,487,933	1,438,458,927
2027	1,438,458,927	107,269,024	1,349,051	18,441,688	83.89	9,032,640	56.31	27,474,328	1,519,602,674	57,996,718	1,577,599,393
2028	1,577,599,393	105,685,145	1,349,051	18,439,688	91.36	7,282,116	65.49	25,721,803	1,658,911,785	79,511,980	1,738,423,765
2029	1,738,423,765	97,909,996	1,349,051	18,442,938	99.64	7,286,527	71.42	25,729,465	1,811,953,348	74,574,701	1,886,528,049
2030	1,886,528,049	92,049,099	1,349,051	-	-	6,972,747	283.95	6,972,747	1,972,953,452	76,571,162	2,049,524,614
2031	2,049,524,614	85,361,701	1,349,051	-	-	4,747,359	449.98	4,747,359	2,131,488,007	75,792,339	2,207,280,346
2032	2,207,280,346	81,108,966	1,349,051	-	-	2,529,809	905.10	2,529,809	2,287,208,555	74,024,780	2,361,233,334
2033	2,361,233,334	75,170,921	1,349,051	-	-	1,559,309	1563.35	1,559,309	2,436,193,998	24,452,615	2,460,646,612
2034	2,460,646,612	73,604,459	1,349,051	-	-	874,957	2897.97	874,957	2,534,725,166	17,989,237	2,552,714,403
2035	2,552,714,403	72,544,640	1,349,051	-	-	-	-	-	2,626,608,094	10,423,639	2,637,031,733
2036	2,637,031,733	69,980,514	1,349,051	-	-	-	-	-	2,708,361,298	9,862,269	2,718,223,567
2037	2,718,223,567	68,176,628	1,349,051	-	-	-	-	-	2,787,749,246	7,857,172	2,795,606,418
2038	2,795,606,418	64,747,357	1,349,051	-	-	-	-	-	2,861,702,826	6,040,279	2,867,743,104
2039	2,867,743,104	54,757,935	1,349,051	-	-	-	-	-	2,923,850,091	5,178,022	2,929,028,113
2040	2,929,028,113	47,593,145	1,349,051	-	-	-	-	-	2,977,970,309	3,522,738	2,981,493,046
2041	2,981,493,046	42,757,413	-	-	-	-	-	-	3,024,250,459	3,526,058	3,027,776,517
2042	3,027,776,517	35,915,938	-	-	-	-	-	-	3,063,692,455	2,984,267	3,066,676,722
2043	3,066,676,722	30,626,585	-	-	-	-	-	-	3,097,303,307	1,418,734	3,098,722,041
2044	3,098,722,041	23,084,082	-	-	-	-	-	-	3,121,806,123	1,389,367	3,123,195,490
2045	3,123,195,490	17,606,581	-	-	-	-	-	-	3,140,802,071	1,247,400	3,142,049,471
2046	3,142,049,471	11,129,319	-	-	-	-	-	-	3,153,178,790	465,980	3,153,644,770
2047	3,153,644,770	5,319,234	-	-	-	-	-	-	3,158,964,004	423,984	3,159,387,988
2048	3,159,387,988	562,021	-	-	-	-	-	-	3,159,950,009	-	3,159,950,009
2049	3,159,950,009	-	-	-	-	-	-	-	3,159,950,009	-	3,159,950,009
2050	3,159,950,009	-	-	-	-	-	-	-	3,159,950,009	-	3,159,950,009
2051	3,159,950,009	-	-	-	-	-	-	-	3,159,950,009	-	3,159,950,009
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
	\$ 2,278,271,942	\$ 28,594,480	\$ 221,302,900			\$ 172,304,121		\$ 393,607,021		\$ 1,022,858,303	

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

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

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

(4) Represents current debt service requirements.

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

**TEXAS WATER DEVELOPMENT BOARD
CLEAN WATER STATE REVOLVING FUND
PROJECTED SOURCES OF REVENUES
AS OF AUGUST 31, 2017**

Income to be Used Within the Same Fiscal Year

Fiscal Year	Loan Receipts 9/1 - 5/31 (2)	Projected Loan Receipts (3)	Projected Investment Income (4)	Total Projected Income to Pay Debt Service	Loan Receipts From 6/1 - 8/31 (2)
2018 (1) \$	110,910,566 \$	-	1,465,909 \$	112,376,475 \$	49,193,828
2019	114,568,262	-	-	114,568,262	47,985,687
2020	115,024,819	147,548	-	115,172,366	48,455,116
2021	114,470,060	1,349,051	-	115,819,111	52,798,065
2022	114,550,531	1,349,051	-	115,899,582	57,755,203
2023	113,459,482	1,349,051	-	114,808,533	57,221,322
2024	112,379,796	1,349,051	-	113,728,848	57,735,595
2025	111,087,750	1,349,051	-	112,436,802	57,972,116
2026	108,859,971	1,349,051	-	110,209,022	58,487,933
2027	107,269,024	1,349,051	-	108,618,075	57,996,718
2028	105,685,145	1,349,051	-	107,034,196	79,511,980
2029	97,909,996	1,349,051	-	99,259,048	74,574,701
2030	92,049,099	1,349,051	-	93,398,150	76,571,162
2031	85,361,701	1,349,051	-	86,710,753	75,792,339
2032	81,108,966	1,349,051	-	82,458,017	74,024,780
2033	75,170,921	1,349,051	-	76,519,973	24,452,615
2034	73,604,459	1,349,051	-	74,953,511	17,989,237
2035	72,544,640	1,349,051	-	73,893,691	10,423,639
2036	69,980,514	1,349,051	-	71,329,565	9,862,269
2037	68,176,628	1,349,051	-	69,525,679	7,857,172
2038	64,747,357	1,349,051	-	66,096,408	6,040,279
2039	54,757,935	1,349,051	-	56,106,986	5,178,022
2040	47,593,145	1,349,051	-	48,942,196	3,522,738
2041	42,757,413	-	-	42,757,413	3,526,058
2042	35,915,938	-	-	35,915,938	2,984,267
2043	30,626,585	-	-	30,626,585	1,418,734
2044	23,084,082	-	-	23,084,082	1,389,367
2045	17,606,581	-	-	17,606,581	1,247,400
2046	11,129,319	-	-	11,129,319	465,980
2047	5,319,234	-	-	5,319,234	423,984
2048	562,021	-	-	562,021	-
2049	-	-	-	-	-
2050	-	-	-	-	-
2051	-	-	-	-	-
2052	-	-	-	-	-
2053	-	-	-	-	-
\$	2,278,271,942 \$	27,128,571 \$	1,465,909 \$	2,306,866,421 \$	1,022,858,303

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

(2) Represents scheduled repayments of \$2,773,620,330 in outstanding principal amount of Political Subdivision Bonds as of August 31, 2017.

(3) Represents projected repayments from (a) \$24,591,251 in Board commitments which include \$169,705,000 in Equivalency loans, \$0 in Non-Equivalency loans, and (b) \$0 in projected loans to be made with excess available program funds.

(4) Assumes investment income on fund balances at 0.842% for 8 months.

**TEXAS WATER DEVELOPMENT BOARD
CLEAN WATER STATE REVOLVING FUND
DEBT SERVICE ON OUTSTANDING BONDS
AS OF AUGUST 31, 2017**

Fiscal Year	SRF Revenue Fixed Rate Bonds			Grand Total	State Match Fixed Rate Bonds (2)			Total Debt Service
	Principal	Interest	Total		Principal	Interest	Total	
2018 (1)	\$ 10,500,000	\$ 7,943,488	\$ 18,443,488	\$ 18,443,488	\$ 13,623,220	\$ 5,727,686	\$ 19,350,905	\$ 37,794,393
2019	10,920,000	7,523,488	18,443,488	18,443,488	11,490,281	5,157,617	16,647,898	35,091,385
2020	11,360,000	7,081,688	18,441,688	18,441,688	10,996,878	4,692,120	15,688,998	34,130,685
2021	11,910,000	6,531,088	18,441,088	18,441,088	11,426,495	4,242,032	15,668,528	34,109,615
2022	12,505,000	5,935,588	18,440,588	18,440,588	11,716,049	3,759,613	15,475,662	33,916,250
2023	13,130,000	5,310,338	18,440,338	18,440,338	10,049,741	3,253,990	13,303,731	31,744,069
2024	13,790,000	4,653,838	18,443,838	18,443,838	10,246,405	2,832,860	13,079,264	31,523,102
2025	14,465,000	3,978,388	18,443,388	18,443,388	8,991,772	2,395,373	11,387,145	29,830,532
2026	15,180,000	3,260,688	18,440,688	18,440,688	9,397,789	2,018,737	11,416,526	29,857,214
2027	15,940,000	2,501,688	18,441,688	18,441,688	7,417,614	1,615,026	9,032,640	27,474,328
2028	16,735,000	1,704,688	18,439,688	18,439,688	6,008,168	1,273,948	7,282,116	25,721,803
2029	17,575,000	867,938	18,442,938	18,442,938	6,290,074	996,453	7,286,527	25,729,465
2030	-	-	-	-	6,271,885	700,861	6,972,747	6,972,747
2031	-	-	-	-	4,344,120	403,239	4,747,359	4,747,359
2032	-	-	-	-	2,331,134	198,675	2,529,809	2,529,809
2033	-	-	-	-	1,463,232	96,077	1,559,309	1,559,309
2034	-	-	-	-	841,588	33,369	874,957	874,957
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
	\$ 164,010,000	\$ 57,292,900	\$ 221,302,900	\$ 221,302,900	\$ 132,906,446	\$ 39,397,675	\$ 172,304,121	\$ 393,607,021

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

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

Development Fund General Obligation Bonds¹

Series	Match Amount Provided	Match Par Amount Loaned	Balance Outstanding as of 8/31/2017
1986B	\$ 21,038,050	\$ 21,038,050	\$ 67
1988A	\$ 32,468,120	\$ 32,468,120	\$ -
1990A	\$ 28,950,489	\$ 28,950,489	\$ -
1993D	\$ 10,862,648	\$ 10,862,648	\$ -
1993I	\$ 19,489,780	\$ 19,489,780	\$ -
1994B	\$ 19,757,253	\$ 19,757,253	\$ -
1996B	\$ 11,165,373	\$ 11,165,373	\$ 370,415
1997B	\$ 13,951,810	\$ 13,951,810	\$ 1,695,724
1998A	\$ 25,000,000	\$ 25,000,000	\$ 1,930,000
2000	\$ 492,500	\$ 492,500	\$ 379,701
2000A	\$ 25,000,000	\$ 25,000,000	\$ 8,390,000
2001B	\$ 9,265,000	\$ 9,265,000	\$ 7,222,577
2002B	\$ 26,000,000	\$ 26,000,000	\$ 12,920,000
2002E	\$ 3,281,269	\$ 3,281,269	\$ 2,004,199
2003C	\$ 15,853,589	\$ 15,853,589	\$ 11,429,685
2004D	\$ 23,427,633	\$ 23,427,633	\$ 14,644,566
2005A	\$ 8,126,115	\$ 8,126,115	\$ 5,549,187
2006A	\$ 674,640	\$ 674,640	\$ 460,249
2007A	\$ 982,452	\$ 982,452	\$ 858,666
2008B	\$ 5,363,408	\$ 5,363,408	\$ 3,878,318
2009C-1	\$ 3,366,296	\$ 3,366,296	\$ 2,438,469
2009C-2	\$ 6,518,796	\$ 6,518,796	\$ 4,726,124
2011B	\$ 16,346,260	\$ 16,346,260	\$ 12,400,529
2012G	\$ 12,919,400	\$ 12,919,400	\$ 10,478,596
2013B	\$ 14,409,351	\$ 14,409,351	\$ 12,319,574
2015F	\$ 12,835,000	\$ 11,455,000	\$ 7,805,000
2016B1	\$ 12,129,800	\$ 12,129,800	\$ 11,004,800
	\$ 379,675,031	\$ 378,295,031	\$ 132,906,446

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

Note: As of August 31, 2017, the Clean Water State Revolving Fund had received Capitalization Grant awards, including amounts transferred from the Drinking Water State Revolving Fund, of \$2,188,243,141.

Note: As of August 31, 2017, the Board has utilized funds on deposit in the Clean Water State Revolving Fund to purchase \$7,019,594,519 original principal amount of Political Subdivision Bonds for deposit within the Portfolio Account of the State Revolving Fund.

Clean Water State Revolving Fund Commitments
(As of August 31, 2017)

Entity	Commitment Amount
Angelina & Neches River Authority	\$ 1,400,000
Castroville, City of	\$ 1,500,000
Dallas, City of	\$ 22,000,000
Dallas, City of	\$ 22,000,000
Dallas, City of	\$ 22,000,000
Dallas, City of	\$ 22,000,000
Dallas, City of	\$ 22,000,000
Eastland, City of	\$ 6,765,000
Eastland, City of	\$ 834,660
Ennis, City of	\$ 10,000,000
Farmersville, City of	\$ 5,845,000
Gladewater, City of	\$ 3,900,000
Greater Texoma Utility Authority	\$ 480,000
Houston, City of	\$ 64,680,000
Quinlan, City of	\$ 1,890,000
San Antonio River Authority	\$ 9,500,000
San Jacinto River Authority	\$ 43,000,000
San Juan, City of	\$ 2,285,000
Vinton, Town of	\$ 5,085,000
Vinton, Town of	\$ 11,646,454
Wimberley, City of	\$ 5,255,000
Wimberley, City of	\$ 243,005
Total Commitments	<u>\$ 284,309,119</u>

Borrower	Loan Number	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date
Acton MUD	L1000580	UTIL SYST REV BONDS SRS 2017	\$550,000.00	\$550,000.00	5/1/2028	5/1/2027
Agua SUD	L1000143	WW & SS REV BONDS SRS 2014A	\$2,375,000.00	\$2,310,000.00	8/1/2044	8/1/2024
Agua SUD	L1000423	WW & SS REV BOND SRS 2015	\$8,150,000.00	\$8,150,000.00	8/1/2045	8/1/2025
Alamo	L070015	WWKS & SS REV BONDS SRS 2007	\$4,000,000.00	\$2,345,000.00	3/1/2027	9/1/2017
Alamo	L1000560	WWKS & SS REV BONDS SRS 2017	\$1,000,000.00	\$1,000,000.00	3/1/2037	3/1/2026
Aledo	L090036	TAX & WWKS & SS SURP REV CO SRS 2009	\$675,000.00	\$620,000.00	8/15/2042	8/15/2019
Aledo	L090037	TAX & WWKS & SS SURP REV CO SRS 2010	\$2,110,000.00	\$1,900,000.00	8/15/2042	8/15/2020
Aledo	L090038	TAX & WWKS & SS SURP REV CO SRS 2011	\$3,345,000.00	\$3,020,000.00	8/15/2042	8/15/2021
Aledo	L090039	TAX & WWKS & SS SURP REV CO SRS 2012	\$1,900,000.00	\$1,675,000.00	8/15/2042	8/15/2022
Alice	L100001	COMB TAX & SUR REV CO SRS 2009	\$4,257,000.00	\$3,507,000.00	2/1/2041	2/1/2013
Alice	L100041	COMB TAX & SURP REV CO SRS 2010	\$2,054,000.00	\$1,694,000.00	2/1/2041	2/1/2013
Alton	L1000567	COMB TAX & REV CO SRS 2017	\$500,000.00	\$500,000.00	8/15/2047	8/15/2027
Alvord	131800	TAX & WWKS & SS REV CO'S SRS 2004A	\$420,000.00	\$165,000.00	10/1/2023	10/1/2014
Amarillo	L1000185	WW & SS REV BONDS SRS 2014	\$8,495,000.00	\$6,930,000.00	4/1/2033	4/1/2024
Anahuac	L1000565	COMB TAX & REV CO SRS 2017B	\$11,440,000.00	\$11,440,000.00	10/15/2047	10/15/2027
Angelina & Neches RA	L1000257	CONTRACT REV BONDS SRS 2014	\$205,000.00	\$165,000.00	10/1/2024	10/1/2024
Angelina & Neches RA	L1000396	CONTRACT REV BONDS SRS 2016	\$1,820,000.00	\$1,820,000.00	10/1/2045	2/1/2026
Anthony	L090001	COMB TAX & REV CO SRS 2009	\$4,000,000.00	\$3,520,000.00	8/15/2039	2/15/2020
Aqua WSC	L1000167	LOAN SUPPORTED BY A LOAN AGREEMENT	\$54,530.00	\$38,130.00	3/15/2024	2/1/2024
Aransas Pass	136100	COMB TAX & SUBORDINATE LIEN REV CO SRS 2005	\$1,115,000.00	\$535,000.00	2/1/2025	2/1/2015
Arcola	L080047	COMB TAX & REV CO SRS 2008A	\$1,380,000.00	\$1,130,000.00	3/1/2038	6/15/2018
Arlington	L090035	W&WW REV BONDS SRS 2009	\$13,885,000.00	\$9,025,000.00	6/1/2030	12/1/2020
Arlington	L1000231	W & WW SYS REV BONDS SRS 2014	\$3,430,000.00	\$2,905,000.00	6/1/2034	6/1/2024
Arlington	L1000491	W & WW SYS REV BONDS SRS 2016	\$2,080,000.00	\$1,975,000.00	6/1/2036	6/1/2026
Arlington	L1000576	W & WW SYS REV BONDS SRS 2017	\$4,775,000.00	\$4,775,000.00	6/1/2036	6/1/2027
Austin	L100020	W & WWS REV BONDS SRS 2010	\$31,815,000.00	\$26,505,000.00	11/15/2041	11/15/2012
Azle	L100069	WWKS & SS REV BONDS SRS 2010	\$13,595,000.00	\$10,285,000.00	2/1/2030	2/1/2020
Bacliff MUD	125900	UNLIMITED TAX BONDS SRS 2002	\$4,890,000.00	\$2,000,000.00	9/1/2023	9/1/2012
Bacliff MUD	126000	UNLIMITED TAX BONDS SRS 2004	\$4,890,000.00	\$2,510,000.00	9/1/2025	9/1/2014
Bedford	L110065	COMB TAX & REV CERT OF OBLIGATION SRS 2012	\$630,000.00	\$480,000.00	2/1/2032	2/1/2022
Bell Co WCID # 2	L080020	UTIL SYST REV BONDS SRS 2008	\$1,055,000.00	\$775,000.00	9/1/2029	9/1/2018
Bells	102800	COMB TAX & REV CO SRS 1997 A	\$130,000.00	\$10,000.00	2/15/2018	2/15/2007
Blossom	113200	TAX & UTILITY SYST REV CO'S SRS 1999	\$275,000.00	\$40,000.00	1/1/2019	7/1/2009
Bonham	136900	COMB TAX & REV CO SRS 2005A	\$1,675,000.00	\$740,000.00	2/15/2026	2/15/2016
Bonham	L1000542	COMB TAX & SURP REV CO SRS 2016	\$3,800,000.00	\$3,800,000.00	2/15/2046	2/15/2027
Brady	L1000011	COMB TAX & SRPLS WSTWTR & ELEC SYS REV CO SRS 2012	\$1,210,000.00	\$980,000.00	9/1/2024	3/1/2023
Breckenridge	L1000054	COMB TAX & SRPLS REV CERT OF OBLG SRS 2013	\$840,000.00	\$765,000.00	3/15/2044	9/15/2023
Bridgeport	126600	COMB TAX & REV CO SRS 2003	\$2,365,000.00	\$655,000.00	8/15/2022	2/15/2014
Brownsboro	130900	COMB TAX & REV CO SRS 2004	\$700,000.00	\$285,000.00	8/15/2024	2/15/2014
Bryan	L090075	W & SS REV BONDS SRS 2009	\$1,270,000.00	\$285,000.00	7/1/2019	7/1/2019
Bryan	L100094	WW & SS REV BONDS NEW SRS 2011	\$15,685,000.00	\$13,580,000.00	7/1/2030	7/1/2021
Buffalo Gap	L100088	COMB TAX & REV CO SRS 2011	\$400,000.00	\$350,000.00	11/15/2041	11/15/2021
Burnet	L090014	COMB TAX & REV CO SRS 2009	\$11,425,000.00	\$9,055,000.00	2/1/2040	2/1/2020
Burnet	L100084	COMB TAX & REV CO SRS 2012	\$9,900,000.00	\$8,520,000.00	2/1/2042	2/1/2023
Caddo Mills	L110073	COMBINATION TAX AND SRPLS REV CERT OF OBLG SRS 2012	\$4,430,000.00	\$3,970,000.00	8/15/2041	8/15/2022
Cameron	128300	COMB TAX & SURP REV CO SRS 2003A	\$710,000.00	\$310,000.00	2/1/2024	8/1/2013
Cameron	132000	COMB TAX & SURP REV CO SRS 2004	\$1,800,000.00	\$825,000.00	2/1/2024	8/1/2014
Cameron	L1000516	COMB TAX & SURP REV CO SRS 2016B	\$12,000,000.00	\$11,560,000.00	3/1/2042	9/1/2026
Cameron	L110084	COMB TAX & SURP REV CERT OF OBLIG SRS 2012	\$860,000.00	\$680,000.00	3/1/2032	9/1/2022
Campbell	103300	COMB TAX & REV CERTIFICATES OF OBLIG SRS 1997	\$240,000.00	\$35,000.00	8/15/2019	2/15/2008
Castroville	L1000060	UTILITY SYS REV BOND SRS 2013A	\$375,000.00	\$235,000.00	2/1/2023	8/1/2022
Castroville	L1000391	COMB UTILITY SYS REV BONDS SRS 2015B	\$9,050,000.00	\$8,475,000.00	8/1/2045	8/1/2025
Castroville	L1000393	COMB UTILITY SYS REV BONDS SRS 2015	\$3,050,000.00	\$2,750,000.00	8/1/2035	8/1/2025

Borrower	Loan Number	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date
Celina	L070067	TAX & WWKS & SS REV CO SRS 2008	\$4,480,000.00	\$705,000.00	9/1/2020	9/1/2017
Center	L110070	COMB TAX & WW & SS SUR REV CERT OF OBLG SRS 2012	\$2,070,000.00	\$1,850,000.00	2/15/2035	2/15/2022
Cibolo Creek MA	127700	REV BONDS SRS 2002	\$1,500,000.00	\$425,000.00	7/10/2022	1/10/2013
Cibolo Creek MA	L100026	REV BONDS SRS 2010	\$2,745,000.00	\$2,010,000.00	7/10/2031	1/10/2020
Cibolo Creek MA	L110083	REV BONDS SRS 2012	\$24,440,000.00	\$20,600,000.00	7/10/2037	1/10/2022
Cisco	L1000274	COMB TAX & SRPLS REV CERT OF OBLG SRS 2014	\$475,000.00	\$340,000.00	2/15/2024	2/15/2024
Cleveland	L070083	COMB TAX & REV CO SRS 2009	\$555,000.00	\$385,000.00	3/1/2029	9/1/2019
Cleveland	L070084	COMB TAX & REV CO SRS 2009	\$2,360,000.00	\$1,765,000.00	3/1/2031	9/1/2021
Comanche	L1000170	COMB TAX & SRPLS REV CERT OF OLBG SRS 2013A	\$755,000.00	\$720,000.00	9/1/2044	3/1/2024
Commerce	L070054	CERTIFICATES OF OBLIGATION SRS 2007	\$2,005,000.00	\$1,000,000.00	8/15/2027	2/15/2018
Commerce	L090002	COMB TAX & REV CO SRS 2008	\$3,490,000.00	\$2,685,000.00	2/15/2040	2/15/2021
Cotulla	L1000556	COMB TAX & REV CO SRS 2017A	\$3,350,000.00	\$3,350,000.00	2/1/2047	8/1/2027
Cranfills Gap	115500	COMBINATION TAX & REV CO'S SRS 2001	\$605,000.00	\$200,000.00	9/1/2021	9/1/2011
Cushing	L1000242	WW & SS REV BONDS SRS 2014	\$510,000.00	\$490,000.00	9/1/2044	3/1/2024
Deer Park	127300	WW & SS REV BONDS SRS 2002	\$5,000,000.00	\$250,000.00	3/1/2018	9/1/2012
Del Rio	L1000004		\$5,000,000.00	\$4,485,000.00	6/1/2042	12/1/2022
DeLeon	L090047	COMB TAX & REV CO SRS 2009	\$2,350,000.00	\$1,390,000.00	2/15/2029	2/15/2020
Dell City	L1000226	COMB TAX & SRPLS REV CO SRS 2014	\$75,000.00	\$60,000.00	2/15/2024	2/15/2024
Detroit	119600	WW & SS REV BONDS SRS 2000	\$925,000.00	\$215,000.00	7/1/2020	1/1/2011
Eagle Pass	125700	WW & SS REV BONDS SRS 2003C	\$10,110,000.00	\$2,930,000.00	12/1/2022	6/1/2013
Eagle Pass	128100	WW & SS REV BONDS SRS 2004B	\$700,000.00	\$35,000.00	12/1/2023	12/1/2014
Early	L1000324	COMB TAX AND SURP REV COS SRS 2015	\$8,365,000.00	\$8,290,000.00	2/15/2046	8/15/2025
East Cedar Creek FWSD	134000	UTILITY SYS REV BONDS SRS 2004	\$1,500,000.00	\$725,000.00	1/1/2025	1/1/2015
Eastland	L080050	COMB TAX & REV CO SRS 2008A	\$975,000.00	\$675,000.00	2/15/2029	8/15/2018
Edcouch	L1000068	WW & SS REV BONDS SRS 2013	\$1,055,000.00	\$950,000.00	1/1/2042	1/1/2023
Edinburg	L070023	W & SS JR LIEN REV BONDS SRS 2008	\$4,020,000.00	\$2,725,000.00	3/1/2029	3/1/2019
El Campo	L1000342	TAX & SRPL REV CERT OF OBLG SRS 2015	\$150,000.00	\$120,000.00	2/1/2025	2/1/2025
El Paso	L080076	W & SS REV BONDS SRS 2008A	\$14,000,000.00	\$11,735,000.00	3/1/2029	9/1/2018
El Paso	L080077	W & SS REV BONDS SRS 2008B	\$22,000,000.00	\$18,450,000.00	3/1/2029	9/1/2018
El Paso	L100021	MUNI UTIL SYST REV BONDS SRS 2009	\$2,163,000.00	\$1,508,000.00	3/1/2031	3/1/2012
Eldorado	L1000538	COMB TAX & SURP REV CO SRS 2016	\$575,000.00	\$550,000.00	8/1/2036	8/1/2026
Eldorado	L110071	COMB TAX & SRPLS REV CERT OF OBLG SRS 2013A	\$1,200,000.00	\$1,020,000.00	8/1/2035	2/1/2023
Eules	L1000374	WW & SS REV BONDS SRS 2015B	\$2,380,000.00	\$2,260,000.00	7/15/2035	7/15/2025
Evadale WCID # 1	113300	TAX & SEWER SYSTEM REV BONDS SRS 2001	\$1,550,000.00	\$510,000.00	7/1/2022	7/1/2012
Fairfield	126700	COMB TAX & REV CO'S SRS 2002	\$4,415,000.00	\$1,565,000.00	9/1/2022	3/1/2013
Fort Bend Co FWSD # 1	132800	SANITARY SWR SYST UNLTD TAX BONDS SRS 2006A	\$6,935,000.00	\$3,895,000.00	8/15/2027	8/15/2016
Fort Bend Co FWSD # 1	L100027	UNLTD TAX BONDS SRS 2010	\$5,285,000.00	\$4,540,000.00	8/15/2039	8/15/2020
Fort Worth	L070070	W&WW SYST SUBORD LIEN REV BONDS SRS 2007A	\$33,560,000.00	\$19,380,000.00	3/1/2027	9/1/2017
Fort Worth	L090003	WWKS & SS REV BONDS SRS 2009	\$28,000,000.00	\$19,125,000.00	2/15/2030	8/15/2020
Fort Worth	L1000345	W & SS REV BONDS SRS 2015	\$39,000,000.00	\$35,330,000.00	2/15/2035	8/15/2025
Fort Worth	L1000573	WATER & SS REV BONDS SRS 2017	\$16,045,000.00	\$16,045,000.00	2/15/2047	8/15/2027
Grand Prairie	L1000155	W & WW SYS REV BONDS SRS 2013A	\$1,805,000.00	\$605,000.00	1/15/2019	1/15/2019
Grand Prairie	L1000571	W & WW SYS REV BONDS SRS 2017	\$5,110,000.00	\$5,110,000.00	1/15/2030	7/15/2027
Greater Texoma UA	105500	CONTRACT REV BONDS SRS 98 (SAVOY)	\$155,000.00	\$10,000.00	4/1/2018	3/1/2008
Greater Texoma UA	113500	CONTRACT REV BONDS SRS 2000 (TOM BEAN)	\$500,000.00	\$185,000.00	7/1/2020	1/1/2011
Greater Texoma UA	L060018	CONTRACT REV BONDS SRS 2006	\$400,000.00	\$220,000.00	6/1/2026	6/1/2016
Greater Texoma UA	L060048	CONTRACT REV BONDS SRS 2006	\$3,870,000.00	\$2,095,000.00	6/1/2026	12/1/2016
Greater Texoma UA	L060049	CONTRACT REV BONDS SRS 2007	\$3,430,000.00	\$2,215,000.00	6/1/2028	12/1/2017
Greater Texoma UA	L080022	CONTRACT REV BONDS SRS 2008	\$3,710,000.00	\$2,355,000.00	10/1/2027	4/1/2018
Greater Texoma UA	L080067	CONTRACT REV BONDS SRS 2008A	\$2,705,000.00	\$1,980,000.00	10/1/2029	10/1/2019
Greater Texoma UA	L090107	CONTR REV BONDS (MELISSA) SRS 2009B	\$1,400,000.00	\$1,035,000.00	6/1/2029	12/1/2019
Greater Texoma UA	L090109	CONTR REV BONDS SRS 2009A	\$3,975,000.00	\$3,105,000.00	10/1/2029	10/1/2019
Greater Texoma UA	L1000228	CONTRACT REV BONDS SRS 2014B	\$1,730,000.00	\$1,525,000.00	6/1/2034	6/1/2014
Greater Texoma UA	L1000308	CONTRACT REV BONDS SRS 2014	\$2,085,000.00	\$1,940,000.00	8/15/2041	8/15/2022

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Greater Texoma UA	L1000309	CONTRACT REV BONDS SRS 2014	\$1,780,000.00	\$1,615,000.00	10/1/2034	10/1/2024
Greater Texoma UA	L1000380	CONTRACT REV BONDS SRS 2015A	\$3,560,000.00	\$3,430,000.00	10/1/2035	10/1/2025
Greater Texoma UA	L1000447	CONTRACT REV BONDS SRS 2015	\$640,000.00	\$615,000.00	10/1/2035	10/1/2025
Greater Texoma UA	L1000506	CONTRACT REV BONDS SRS 2016	\$165,000.00	\$165,000.00	10/1/2041	4/1/2026
Greater Texoma UA	L110072	CONTRACT TAX & REV BONDS SRS 2012	\$2,825,000.00	\$2,635,000.00	8/15/2041	8/15/2022
Greenville	L080006	WW & SS REV BONDS SRS 2008	\$20,000,000.00	\$13,945,000.00	2/15/2030	2/15/2018
Groesbeck	L070056	CERTIFICATES OF OBLIGATION SRS 2007	\$2,000,000.00	\$1,000,000.00	2/15/2027	8/15/2017
Harris Co FWSD # 47	L080062	WTRWKS & SWR SYS REV BONDS SRS 2008A	\$4,365,000.00	\$3,140,000.00	9/1/2028	9/1/2018
Harris Co MUD # 33	L110056	UNLIMITED TAX BONDS SRS 2012	\$2,195,000.00	\$2,045,000.00	3/1/2036	12/1/2023
Harris Co MUD # 46	L080057	UNLTD TAX BONDS SRS 2009	\$2,275,000.00	\$2,060,000.00	5/1/2032	11/1/2019
Harris Co MUD # 50	L070043	WWKS & SS COMB UNLTD TAX & REV BONDS SRS 2007	\$1,500,000.00	\$945,000.00	3/1/2028	9/1/2017
Harris Co MUD # 50	L1000400	WW & SS COMB UNLMTD TAX & REV BONDS SRS2015	\$2,460,000.00	\$2,225,000.00	3/1/2034	9/1/2024
Harris Co MUD # 148	L090050	UNLTD TAX & REV BONDS SRS 2009A	\$2,855,000.00	\$2,060,000.00	4/1/2031	4/1/2020
Harris Co WCID # 36	L080013	UNLTD TAX BONDS SRS 2008	\$5,000,000.00	\$3,450,000.00	9/15/2028	3/1/2018
Harris Co WCID # 89	L070107	UNLIMITED TAX BONDS SRS 2009	\$7,565,000.00	\$3,900,000.00	10/1/2026	10/1/2019
Hidalgo Co MUD # 1	L080052	WWKS & SS REV BONDS SRS 2008A	\$3,520,000.00	\$2,600,000.00	2/15/2039	2/15/2018
Hidalgo Co MUD # 1	L1000005	WATERWORKS & SEWER SYSTEM REV BONDS SRS 2012	\$1,500,000.00	\$1,170,000.00	2/15/2032	8/15/2022
Hillcrest Village	115200	COMBINATION TAX & REV CERT OF OBL SRS 2000	\$300,000.00	\$40,000.00	3/15/2019	3/15/2010
Honey Grove	113600	TAX & REV CERTIFICATES OF OBLIGATION SRS 1999	\$1,000,000.00	\$210,000.00	9/1/2019	9/1/2009
Houston	L060013	W & SS FIRST LIEN REV BONDS SRS 2008B	\$45,050,000.00	\$39,545,000.00	11/15/2037	5/15/2018
Houston	L060016	W&SS FIRST LIEN REV BONDS SRS 2008C	\$52,650,000.00	\$46,185,000.00	11/15/2037	5/15/2018
Houston	L070016	COMB UTIL SYST REV BONDS SRS 2008-E	\$61,545,000.00	\$55,160,000.00	11/15/2038	11/15/2018
Houston	L080012	COMB UTIL SYS REV BONDS SRS 2009	\$15,110,000.00	\$12,365,000.00	11/15/2039	5/15/2020
Houston	L090006	COMB UTIL SYST REV BONDS SRS 2010	\$58,245,000.00	\$55,390,000.00	11/15/2040	11/15/2021
Houston	L1000149	COMB UTL SYS 1ST LIEN REV BND SRS 2014A	\$65,000,000.00	\$59,855,000.00	11/15/2043	11/15/2024
Houston	L1000223	COMB UTLTY SYS FIRST LIEN REV BONDS SRS 2015A	\$55,005,000.00	\$51,685,000.00	11/15/2044	5/15/2025
Houston	L1000382	COMB UTLTY SYS REV BONDS SRS 2016A	\$63,435,000.00	\$61,510,000.00	11/15/2045	5/15/2026
Houston	L1000508	COMB UTLTY SYS FIRST LIEN REV BONDS SRS 2017A	\$65,750,000.00	\$65,750,000.00	11/15/2046	5/15/2027
Houston	L100067	COMB UTIL SYS FIRST LIEN REV BONDS SRS 2011B	\$22,795,000.00	\$21,555,000.00	11/15/2040	11/15/2021
Houston	L110062	COMBINED UTILITY SYS FIRST LIEN REV BONDS SRS 2012E	\$49,900,000.00	\$43,880,000.00	11/15/2042	11/15/2022
Houston	L120030	COMBINED UTILITY SYSTEM REV BONDS SRS 2013A	\$48,750,000.00	\$43,080,000.00	11/15/2042	11/15/2023
Hudson	L1000446	COMB TAX & UTILITY SURP REV CO'S SRS 2015	\$410,000.00	\$375,000.00	8/15/2035	2/15/2026
Hudson	L1000606	COMB TAX & UTLTY SYSTEM REV CO SRS 2017	\$3,735,000.00	\$3,735,000.00	8/15/2036	5/15/2027
Huntington	L1000229	COMB TAX & SRPLS REV CERT OF OBLG SRS 2014	\$125,000.00	\$95,000.00	2/1/2024	2/1/2024
Huntington	L1000598	COMB TAX & SURP REV CO SRS 2017	\$1,180,000.00	\$1,180,000.00	2/1/2037	8/1/2027
Hutto	L1000328	TAX & WW & SS SUB LIEN REV CERT OF OBLG SRS 2014	\$21,740,000.00	\$20,890,000.00	8/1/2039	8/1/2024
Hutto	L110003	TAX & WW & SS SUB LIEN REV CO'S SRS 2011A	\$2,520,000.00	\$2,115,000.00	8/1/2036	8/1/2021
Ingram	L100002	TAX & SURP REV CO SRS 2009	\$803,000.00	\$610,000.00	2/15/2039	2/15/2011
Ingram	L1000154	COMB TAX & SRPLS REV CERT OF OBLG SRS 2013	\$175,000.00	\$115,000.00	2/15/2023	2/15/2023
Ingram	L1000262	COMB TAX & SRPL REV CERT OF OBLG SRS 2014	\$1,185,000.00	\$1,145,000.00	2/15/2043	2/15/2024
Jarrell	L060022	TAX & REV CO SRS 2006	\$7,895,000.00	\$5,370,000.00	8/1/2026	8/1/2016
Jarrell	L090010	COMB TAX & REV CO SRS 2008	\$1,520,000.00	\$1,305,000.00	8/1/2038	8/1/2018
Jarrell	L1000602	COMB TAX & REV CO SRS 2017	\$12,000,000.00	\$12,000,000.00	8/1/2042	8/1/2027
Jefferson	L1000526	COMB TAX & SUR REV CO SRS 2016B	\$1,630,000.00	\$1,630,000.00	2/15/2037	8/15/2026
Jefferson Co WCID # 10	L100028	UNLTD TAX BONDS SRS 2010	\$2,750,000.00	\$2,100,000.00	8/15/2030	8/15/2020
Jefferson Co WCID # 10	L1000594	UTIL SYST REV BONDS SRS 2017	\$1,000,000.00	\$1,000,000.00	8/15/2037	8/15/2027
Johnson City	L1000346	COMB TAX & SURP REV CO SRS 2015	\$895,000.00	\$885,000.00	8/1/2035	8/1/2025
Keller	L110057	COMB TAX & SURP REV CO SRS 2012	\$5,835,000.00	\$4,570,000.00	2/15/2032	2/15/2022
Kermit	L080004	CO SRS 2008	\$4,595,000.00	\$2,780,000.00	2/15/2028	8/15/2018
Kerr County	L1000434	COMB TAX & SUR REV CO SRS 2016	\$185,000.00	\$185,000.00	2/15/2041	8/15/2026
Kerr County	L1000484	COMB TAX & SUR REV CO SRS 2016	\$5,110,000.00	\$5,110,000.00	2/15/2041	8/15/2026
Kerr County	L120022	CERT OF OBLG SRS 2012A	\$570,000.00	\$310,000.00	2/15/2022	2/15/2022
Kirbyville	L1000332	TAX & LIGHT & POWER SURP REV BOND CO'S SRS 2015	\$1,370,000.00	\$1,240,000.00	8/15/2035	8/15/2024
La Feria	115000	WATERWORKS & SEWER SYSTEM REV BONDS SRS 2004-A	\$385,000.00	\$220,000.00	9/15/2025	3/15/2015

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La Joya	L060030	W & WWS FIRST LIEN REV BONDS SRS 2007	\$2,155,000.00	\$1,133,000.00	3/1/2027	3/1/2017
La Joya	L060031	W & WW SYS 1ST LIEN REV BONDS SRS 2008	\$4,565,000.00	\$3,480,000.00	9/1/2039	9/1/2019
La Porte	L1000552	CO SRS 2017	\$10,635,000.00	\$10,635,000.00	3/15/2037	3/15/2027
Laguna Madre WD	L1000539	WWKS & SS REV BONDS SRS 2016	\$5,815,000.00	\$5,535,000.00	3/1/2036	9/1/2026
Lake Worth	L100003	UTIL SYST REV BONDS SRS 2009	\$290,000.00	\$192,000.00	2/1/2030	2/1/2011
Laredo	L1000357	SUB WW & SS REV BONDS SRS 2015B	\$22,075,000.00	\$20,695,000.00	3/1/2045	3/1/2026
Laredo	L120019	SUB LIEN WW & SS REV BONDS SRS 2012	\$48,750,000.00	\$41,685,000.00	3/1/2042	3/1/2022
Liberty	L070072	TAX & REV CO SRS 2007	\$8,100,000.00	\$4,890,000.00	3/1/2028	9/1/2017
Liberty	L1000443	UTILITY SYS REV BONDS SRS 2016A	\$900,000.00	\$810,000.00	3/1/2026	3/1/2026
Liberty Hill	L070009	COMB TAX & JR LIEN REV CO SRS 2006A	\$1,345,000.00	\$860,000.00	9/1/2027	3/1/2017
Liberty Hill	L070010	COMB TAX & JR LIEN REV CO SRS 2006B	\$6,785,000.00	\$4,335,000.00	9/1/2027	3/1/2017
Littlefield	L060035	COMB TAX & REV CO SRS 2006	\$1,910,000.00	\$1,115,000.00	2/15/2027	2/15/2017
Lorraine	121900	COMB TAX & WWKS & SS SURP REV CO'S SRS 2001	\$665,000.00	\$260,000.00	9/1/2023	3/1/2012
Lorena	L060002	TAX & REV CO SRS 2007	\$2,260,000.00	\$1,450,000.00	7/1/2028	7/1/2017
Lorenzo	106100	COMB TAX AND REV CERT OF OBLIGATION SRS 1998	\$705,000.00	\$100,000.00	8/15/2019	8/15/2009
Los Fresnos	L070108	COMB TAX & SUBORDINATE LIEN REV CO SRS 2009	\$4,975,000.00	\$4,405,000.00	2/1/2039	2/1/2019
Los Fresnos	L1000293	COMB TAX AND SUB LIEN REV CO'S SRS 2015A	\$820,000.00	\$745,000.00	2/1/2025	2/1/2025
Lower Valley WD	L070008	UTIL SYST REV BONDS SRS 2007	\$20,600,000.00	\$12,870,000.00	9/15/2027	3/15/2017
Lubbock	L1000596	TAX & WWKS SURP REV CO SRS 2017	\$35,000,000.00	\$35,000,000.00	2/15/2037	8/15/2027
Macedonia Eylau MUD	99500	REV BONDS SRS 1998	\$225,000.00	\$15,000.00	7/1/2018	1/1/2009
Marfa	L070053	WWKS & WW REV BONDS SRS 2007	\$1,265,000.00	\$750,000.00	3/15/2026	9/15/2017
Marlin	136500	COMB TAX & REV CO'S SRS 2005A	\$2,255,000.00	\$1,610,000.00	7/1/2026	7/1/2015
Marlin	L1000002	COM TAX & SRPLS REV CERT OF OBLG SRS 2012	\$3,000,000.00	\$2,970,000.00	7/1/2042	7/1/2022
Mart	105300	COMB TAX AND REV CERT OF OBLIGATION SRS 1998 B	\$810,000.00	\$180,000.00	9/1/2018	1/10/2008
McAllen	L1000022	WATER & SS REV BONDS SRS 2013	\$6,655,000.00	\$5,995,000.00	2/1/2043	2/1/2023
McAllen	L1000169	WW & SS REV BNDS SRS 2013B	\$2,995,000.00	\$1,840,000.00	2/1/2023	2/1/2023
McAllen	L1000237	WW & SS REV BONDS SRS 2015	\$40,000,000.00	\$38,580,000.00	2/1/2045	8/1/2025
McAllen	L100042	WWKS & SS REV BONDS SRS 2009	\$39,485,000.00	\$31,130,000.00	2/1/2040	2/1/2011
McAllen	L1000529	WWKS & SS REV BONDS SRS 2016	\$7,110,000.00	\$7,110,000.00	2/1/2047	2/1/2027
McAllen	L120016	WATER AND SEWER SYSTEM REV BONDS SRS 2012	\$1,190,000.00	\$635,000.00	2/1/2022	8/1/2022
Memorial Point UD	L1000533	WW REV BONDS SRS 2016	\$2,045,000.00	\$2,045,000.00	4/1/2036	10/1/2026
Mercedes	137200	COMB TAX & SUBORD LIEN REV CO SRS 2006	\$1,265,000.00	\$565,000.00	2/15/2026	8/15/2016
Mercedes	L070068	COMB TAX & SUBORD LIEN REV CO SRS 2008	\$7,530,000.00	\$5,055,000.00	2/15/2029	10/1/2018
Mercedes	L1000024	UTILITY SYSTEM REV BONDS SRS 2013	\$3,255,000.00	\$2,775,000.00	2/15/2033	2/15/2023
Mission	L1000356	WW & SS JR LIEN REV BONDS SRS 2015	\$16,140,000.00	\$15,650,000.00	2/15/2044	2/15/2026
Montgomery	L1000604	TAX & SURP REV CO SRS 2017A	\$1,090,000.00	\$1,090,000.00	3/1/2037	9/1/2027
Mount Calm	106300	WATER & WASTEWATER REV BONDS SRS 1998	\$100,000.00	\$15,000.00	9/1/2019	9/1/2008
Mount Vernon	L1000063	COMB TAX & SRPLS REV CERT OF OBLG SRS 2013	\$525,000.00	\$460,000.00	9/1/2043	8/1/2023
Nacogdoches	131500	WWKS & SS REV BONDS SRS '04	\$10,365,000.00	\$4,375,000.00	3/1/2025	3/1/2014
Newton	107300	UTILITY SYSTEM REV BONDS SRS 1998	\$1,855,000.00	\$245,000.00	3/15/2019	3/15/2009
North Fort Bend WA	L1000510	WS JR LIEN REV BONDS SRS 2016A	\$9,420,000.00	\$9,420,000.00	12/15/2040	6/15/2027
NW Harris Co MUD # 22	L1000430	WW & SS COMB UNLMTD TAX & REV BONDS SRS 2015	\$3,080,000.00	\$2,730,000.00	4/1/2030	10/1/2025
Oak Ridge North	L090040	COMB TAX & REV CO SRS 2009	\$4,600,000.00	\$4,055,000.00	4/1/2034	10/1/2019
Olney	L1000275	COMB TAX & REV CERT OF OBLG SRS 2014	\$285,000.00	\$230,000.00	9/1/2024	9/1/2024
Olney	L1000385	COMB TAX & REV CERTIFICATES OF OBLIGATION SRS 2015	\$2,440,000.00	\$2,440,000.00	9/1/2046	9/1/2025
Orange Co WCID # 1	L070105	UNLTD TAX BONDS SRS 2007	\$2,500,000.00	\$1,705,000.00	2/15/2029	2/15/2018
Orange Co WCID # 1	L070106		\$11,115,000.00	\$10,065,000.00	2/15/2031	8/15/2019
Orange Co WCID # 1	L080003		\$13,610,000.00	\$10,840,000.00	8/15/2031	8/15/2021
Orange Co WCID # 2	L1000093	WW & SS REV BNDS SRS 2013	\$500,000.00	\$300,000.00	3/1/2023	3/1/2023
Paducah	L080063	COMB TAX & REV CO SRS 2008	\$945,000.00	\$785,000.00	2/15/2038	8/15/2018
Palestine	126400	WW & SS REV BONDS SRS 2003	\$3,745,000.00	\$1,710,000.00	7/15/2022	7/15/2013
Palestine	130300	WW & SS REV BONDS SRS 2006	\$860,000.00	\$410,000.00	7/15/2025	7/15/2016
Palestine	136400	WWKS & SS REV BONDS SRS 2007	\$4,665,000.00	\$2,580,000.00	7/15/2027	7/15/2017
Palestine	L070021	WWKS & SS REV BONDS SRS 2008	\$600,000.00	\$400,000.00	7/15/2029	1/15/2020

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Pearland	L1000467	COMB REV BOND SRS 2016B	\$11,100,000.00	\$11,100,000.00	9/1/2025	9/1/2025
Pearland	L1000551	COMB REV BONDS SRS 2016C	\$50,100,000.00	\$50,100,000.00	9/1/2045	9/1/2025
Pecos City	L080065	W & WWS REV BONDS SRS 2008	\$6,870,000.00	\$4,675,000.00	3/15/2034	9/15/2018
Pharr	L060006	WWKS & SS REV BONDS SRS 2007	\$29,000,000.00	\$21,435,000.00	9/1/2027	9/1/2017
Pine Village PUD	117300	WW&SS COMB UNLMTD TAX & REV BONDS SRS 2000B	\$845,000.00	\$570,000.00	3/1/2020	3/1/2010
Point	136800	TAX & REV CO SRS 2005	\$1,370,000.00	\$540,000.00	7/1/2023	1/1/2016
Port Arthur	L1000298	COMB TAX & REV CO'S SRS 2015A	\$6,995,000.00	\$5,625,000.00	2/15/2025	2/15/2025
Ralls	L1000233	UTILITY SYS REV BOND SRS 2014	\$130,000.00	\$105,000.00	2/1/2024	2/1/2022
Ranger	L120023	WWKS & SS REV BONDS SRS 2007	\$300,000.00	\$180,000.00	2/15/2023	2/15/2023
Raymondville	L100043	COMB TAX & SUBORD LIEN REV CO SRS 2010	\$1,365,000.00	\$1,085,000.00	4/1/2040	4/1/2020
Redwater	137500	TAX & REV CO SRS 2005	\$470,000.00	\$255,000.00	6/1/2026	12/1/2015
Rio Grande City	L070022	CO SRS 2007A	\$2,885,000.00	\$1,885,000.00	2/15/2030	2/15/2019
Rio Grande City	L1000069	COMB TAX & REV CERT OF OBLG SRS 2013	\$1,930,000.00	\$1,640,000.00	2/15/2033	2/15/2023
River Oaks	L1000575	COMB TAX & SURP REV CO SRS 2017A	\$7,000,000.00	\$7,000,000.00	6/15/2047	6/15/2027
Robstown	L1000224	SEWER SYSTEM REV BONDS SRS 2014	\$490,000.00	\$450,000.00	12/1/2035	6/1/2024
Robstown	L110033	SS REV BONDS SRS 2011	\$2,635,000.00	\$2,430,000.00	12/1/2041	12/1/2021
Rogers	L1000625	COMB TAX & SURP REV CO SRS 2017A	\$2,160,000.00	\$2,160,000.00	8/15/2047	8/15/2027
Rogers	L1000662	GO REF BONDS SRS 2017C	\$240,000.00	\$240,000.00	8/15/2032	8/15/2027
Roma	103100	COMB TAX & REB CERTF OF OBLGA SRS 1999	\$3,035,000.00	\$640,000.00	5/1/2020	2/25/2009
Roma	103200	COMB TAX & REV CO SRS 2003	\$1,150,000.00	\$495,000.00	5/1/2024	5/1/2013
Roscoe	L070050	COMB TAX & REV CO SRS 2007	\$1,560,000.00	\$760,000.00	2/15/2027	2/15/2018
Roscoe	L1000205	COMB TAX & SPLS REV CERT OF OBLG SRS 2013	\$1,040,000.00	\$1,000,000.00	2/15/2045	2/15/2024
Rosenberg	L100004	COMB TAX & REV CO SRS 2010	\$410,000.00	\$248,000.00	8/1/2029	8/1/2010
Roxton	L070089	COMB TAX & REV CO SRS 2007	\$1,000,000.00	\$600,000.00	7/1/2027	7/1/2017
Sabinal	L080053	COMB TAX & REV CO SRS 2008A	\$600,000.00	\$240,000.00	8/15/2025	8/15/2020
San Antonio River Authority	L1000189	WW SYS REV IMPROV BONDS SRS 2013	\$4,300,000.00	\$3,040,000.00	1/1/2024	1/1/2024
San Antonio Water System	135700	WS JR LIEN REV & REFUNDING BONDS SRS 2007	\$8,070,000.00	\$4,435,000.00	5/15/2027	5/15/2017
San Antonio Water System	L070028	WS JR LIEN REV BONDS SRS 2008	\$30,000,000.00	\$23,450,000.00	5/15/2038	5/15/2018
San Antonio Water System	L070029	JR LIEN REV & REFUNDING BONDS SRS 2008A	\$23,260,000.00	\$18,640,000.00	5/15/2038	5/15/2018
San Antonio Water System	L090007	JR LIEN REV & REF BONDS SRS 2009	\$54,300,000.00	\$43,950,000.00	5/15/2039	11/15/2019
San Antonio Water System	L090013	WS JR LIEN REV & REFUNDING BONDS SRS 2008	\$17,930,000.00	\$14,560,000.00	5/15/2040	5/15/2020
San Antonio Water System	L1000197	JR LIEN REV BONDS SRS 2013D	\$60,100,000.00	\$53,940,000.00	5/15/2043	11/15/2023
San Antonio Water System	L1000304	JR LIEN REV BONDS SRS 2014C	\$38,260,000.00	\$35,050,000.00	5/15/2044	5/15/2024
San Antonio Water System	L1000546	WS JR LIEN REV BONDS SRS 2016E	\$14,360,000.00	\$14,175,000.00	5/15/2046	11/15/2026
San Antonio Water System	L100077	WS JR LIEN REV BONDS SRS 2011A	\$18,095,000.00	\$15,480,000.00	5/15/2041	5/15/2021
San Antonio Water System	L110061	JUNIOR LIEN REV BONDS SRS 2012	\$19,630,000.00	\$16,725,000.00	5/15/2042	11/15/2022
San Augustine	L110006	TAX & REV CO SRS 2010	\$1,050,000.00	\$1,020,000.00	2/15/2040	2/15/2021
San Juan	L1000008	WATERWORKS AND SEWER SYSTEM REV BONDS SRS 2012	\$445,000.00	\$225,000.00	1/1/2022	1/1/2023
San Marcos	L1000349	WATERWORKS AND WASTE WATER SYSTEM REV BONDS SRS 2015	\$410,000.00	\$330,000.00	8/15/2025	8/15/2025
San Marcos	L1000600	WWKS & WW REV BONDS SRS 2007	\$4,760,000.00	\$4,760,000.00	8/15/2037	8/15/2027
San Marcos	L1000601	WWKS & WW REV BONDS SRS 2007	\$1,000,000.00	\$1,000,000.00	8/15/2037	8/15/2027
Seminole	L090052	TAX & WWKS & SS SURP REV CO SRS 2009	\$2,960,000.00	\$2,180,000.00	2/15/2034	8/15/2019
Sequoia ID	L1000466	UNLMTD TAX BONDS SRS 2016	\$1,380,000.00	\$1,315,000.00	4/1/2035	10/1/2026
Sonora	L070062	COMB TAX & SUBORD LIEN REV CO SRS 2007	\$6,000,000.00	\$4,220,000.00	12/1/2029	6/1/2017
Springtown	L120020	COMB TAX AND SURP REVE CERT OF OBLIG SRS 2012	\$3,930,000.00	\$3,555,000.00	8/15/2032	8/15/2022
Stamford	134500	COMB TAX & REV CO SRS 2004	\$265,000.00	\$85,000.00	2/15/2025	2/15/2015
Sulphur Springs	L1000505	COMB TAX & SURP REV CO SRS 2016	\$18,200,000.00	\$18,200,000.00	9/1/2046	3/1/2027
Taft	L090063	COMB TAX & SURP REV CO SRS 2009	\$5,780,000.00	\$4,815,000.00	3/1/2042	3/1/2020
Taylor Landing	L070086	UTIL SYST REV BONDS SRS 2007	\$710,000.00	\$485,000.00	9/1/2028	3/1/2018
Tioga	107400	COMB TAX & REV CERT OF OBLIGATION SRS 1998	\$300,000.00	\$25,000.00	4/1/2018	4/1/2008
Trinidad	L070045	COMB TAX & REV CO SRS 2007A	\$400,000.00	\$255,000.00	1/1/2027	1/1/2018
Trinity River Authority	L070096	CONTRACT REV BONDS SRS 2008	\$90,000,000.00	\$89,960,000.00	8/1/2028	8/1/2017
Trinity River Authority	L070097	CONTRACT REV BONDS SRS 2009	\$86,780,000.00	\$86,745,000.00	8/1/2030	2/1/2019
Trinity River Authority	L080005	CONTRACT REV BONDS SRS 2008	\$24,800,000.00	\$20,565,000.00	2/1/2028	2/1/2018

Borrower	Loan Number	Bond Description	Commitment Amount	Outstanding Balance	Final Maturity	Call Date
Trinity River Authority	L090008	CONT REV BONDS SRS 2009	\$7,760,000.00	\$6,990,000.00	2/1/2036	2/1/2020
Trinity River Authority	L090009	CONTR REV BONDS SRS 2009	\$1,775,000.00	\$1,415,000.00	8/1/2032	2/1/2020
Trinity River Authority	L100029	WW SYS REV BONDS SRS 2010 (CENTRAL REG WWS)	\$107,180,000.00	\$104,285,000.00	8/1/2034	2/1/2020
Trinity River Authority	L100030	DENTON CREEK RWW TREATMENT SYS REV BONDS SRS 2011A	\$23,765,000.00	\$21,985,000.00	2/1/2032	2/1/2022
Trinity River Authority	L100031	WW SYS REV BONDS SRS 2011	\$7,945,000.00	\$7,075,000.00	8/1/2038	2/1/2022
Trinity River Authority	L100032	SYS REV BONDS SRS 2010 (TEN MI CR SYSTEM)	\$23,410,000.00	\$21,030,000.00	8/1/2036	2/1/2020
Trinity River Authority	L100033	SYS REV BONDS SRS 2009 (RED OAK CREEK)	\$8,280,000.00	\$7,235,000.00	2/1/2031	2/1/2020
Trinity River Authority	L100038	DENTON CREEK RWTS REV BONDS SRS 2011	\$19,465,000.00	\$18,465,000.00	2/1/2038	2/1/2021
Trinity River Authority	L100039	WW SYS REV BONDS SRS 2011	\$3,070,000.00	\$2,730,000.00	8/1/2038	2/1/2021
Trinity River Authority	L100040	RED OAK CREEK SYS REV BONDS SRS 2011	\$11,710,000.00	\$10,575,000.00	2/1/2033	2/1/2022
Trinity River Authority	L100065	REV BONDS SRS 2010A (CENTRAL REG WWS)	\$127,005,000.00	\$123,005,000.00	8/1/2043	2/1/2021
Trinity River Authority	L100066	TEN MILE CREEK SYS REV BONDS SRS 2011	\$26,540,000.00	\$24,275,000.00	8/1/2034	2/1/2022
Trinity River Authority	L110004	RWW SYS REV BONDS SRS 2011A	\$30,345,000.00	\$26,060,000.00	8/1/2032	2/1/2022
Trinity River Authority	L110005	DENTON CREEK RWW TREATMENT SYS REV BONDS SRS 2011A	\$14,000,000.00	\$12,755,000.00	2/1/2038	2/1/2022
Trinity River Authority	L110014	RWW SYS REV BONDS SRS 2011A	\$7,050,000.00	\$6,840,000.00	8/1/2031	2/1/2022
Trinity River Authority	L110075	RWW SYS REV BONDS SRS 2012	\$28,900,000.00	\$24,820,000.00	8/1/2032	8/1/2022
Trinity River Authority	L110076	RWW SYS REV BONDS SRS 2012	\$45,370,000.00	\$38,965,000.00	8/1/2032	8/1/2022
Trinity River Authority	L110078	RWW SYS REV BONDS SRS 2011A	\$71,000,000.00	\$69,785,000.00	8/1/2033	2/1/2022
Trinity River Authority	L110079	DENTON CREEK RWW TREATMENT SYS REV BONDS SRS 2012	\$14,035,000.00	\$13,515,000.00	2/1/2040	8/1/2022
Trinity River Authority	L110080	TEN MILE CREEK SYS REV BONDS SRS 2011	\$1,150,000.00	\$1,060,000.00	8/1/2031	2/1/2022
Vinton	L1000493	COMB TAX & SOLID WASTE SURP REV CO SRS 2016	\$825,000.00	\$802,000.00	8/15/2046	8/15/2026
Weatherford	L1000511	UTILITY SYS REV BONDS SRS 2016	\$11,220,000.00	\$11,220,000.00	9/1/2036	9/1/2026
Wells Branch MUD	107800	UNLIMITED TAX BONDS SRS 1999	\$1,400,000.00	\$195,000.00	8/1/2019	8/1/2009
West Tawakoni	L1000051	TAX & WW SYS SPLS REV CERT OF OBLG SRS 2013	\$115,000.00	\$73,000.00	2/1/2023	2/1/2023
Westwood Shores MUD	L090079	UNLTD TAX BONDS SRS 2010B	\$1,825,000.00	\$1,515,000.00	5/1/2030	5/1/2020
Whitesboro	114900	COMBINATION TAX & REV CO'S SRS 2002	\$2,725,000.00	\$915,000.00	8/15/2022	8/15/2013
Wichita Falls	L1000337	COMB TAX & REV CERT OF OBL SRS 2015	\$33,545,000.00	\$31,695,000.00	3/1/2045	3/1/2015
Willis	L100071	COMB TAX & REV CO SRS 2010	\$1,355,000.00	\$1,325,000.00	8/1/2031	8/1/2020
Wilson	L090091	COMB TAX & REV CO SRS 2009	\$1,705,000.00	\$1,340,000.00	2/15/2039	8/15/2019
Wimberley	L1000152	COMB TAX & SRPL REV ANTICIP NOTES SRS 2013	\$650,000.00	\$285,000.00	8/1/2020	8/1/2020
Winnsboro	134300	COMB TAX & REV CO SRS 2005	\$1,050,000.00	\$505,000.00	2/15/2024	8/15/2015
Winnsboro	L1000343	COMB TAX & WATER & SS SURP REV CO'S SRS 2015	\$1,040,000.00	\$940,000.00	8/15/2035	2/15/2025
Winters	L070064	TAX & WWKS & SS SURP REV CO SRS 2007A	\$655,000.00	\$410,000.00	10/1/2028	10/1/2017
Yoakum	L070004	COMB TAX & SUBORD LIEN REV CO SRS 2006	\$5,000,000.00	\$3,760,000.00	8/15/2028	2/15/2017
Yoakum	L070014	COMB TAX & SUBORD LIEN REV CO SRS 2008	\$2,500,000.00	\$1,580,000.00	8/15/2031	8/15/2018
Zapata County	L070091	COMB TAX & REV CO SRS 2008	\$6,415,000.00	\$4,805,000.00	2/15/2032	2/15/2018

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

August 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash Equivalents	\$ 31,321,574	\$ 66,924,963	\$ 95,935,204	\$ 193,267,250	\$ 75,039,874
Short Term Investments	433,594,762	334,093,260	518,338,451	470,540,547	245,037,691
Receivables from:					
Federal	362,686	256,548	200,972	-	-
Interest and Dividends	15,947,228	15,877,935	66,428,835	63,134,721	57,166,883
Loans and Contracts	86,877,000	121,109,800	93,868,800	88,933,800	125,068,800
Total Current Assets	\$ 568,103,250	\$ 538,262,506	\$ 774,772,262	\$ 815,876,318	\$ 502,313,249
Non-Current Assets:					
Loans and Contracts	2,674,850,000	2,742,897,730	2,602,396,330	2,536,870,130	2,470,756,330
Total Non-Current Assets	\$ 2,674,850,000	\$ 2,742,897,730	\$ 2,602,396,330	\$ 2,536,870,130	\$ 2,470,756,330
Total Assets	\$ 3,242,953,250	\$ 3,281,160,236	\$ 3,377,168,592	\$ 3,352,746,448	\$ 2,973,069,579
LIABILITIES					
Current Liabilities:					
Payables from:					
Accounts Payable	476,348	243,628	10,916,403	-	-
Interest Payable	5,448,340	4,603,809	2,772,391	14,131,242	1,037,066
Interfund Payables	8,864,393	9,238,281	13,787,319	13,204,622	13,623,220
Due to Other Funds	1,134,196	777,702	15,565,778	-	-
Deferred Revenue (3)	41,909,191				
Revenue Bonds Payable	28,343,871	59,458,871	64,455,667	25,147,724	11,510,680
Total Current Liabilities	\$ 86,176,339	\$ 74,322,291	\$ 107,497,558	\$ 52,483,588	\$ 26,170,966
Non-Current Liabilities:					
Interfund Payable	131,891,776	122,653,495	133,981,267	132,906,446	119,283,226
Revenue Bonds Payable (net)	811,520,708	740,066,838	628,086,200	601,977,243	162,606,120
Total Non-Current Liabilities	\$ 943,412,484	\$ 862,720,333	\$ 762,067,467	\$ 734,883,688	\$ 281,889,346
Total Liabilities	\$ 1,029,588,823	\$ 937,042,623	\$ 869,565,025	\$ 787,367,276	\$ 308,060,312
NET POSITION					
Restricted (4)	2,213,364,427	2,344,117,613	2,507,603,567	2,565,379,172	2,665,009,267
Total Net Position (2)	\$ 2,213,364,427	\$ 2,344,117,613	\$ 2,507,603,567	\$ 2,565,379,172	\$ 2,665,009,267

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

Texas Water Development Board

Statement of Revenues, Expenses, and Changes in Fund Net Position - Clean Water State Revolving Fund

for the Fiscal Year Ended August 31,

	2013	2014	2015	2016	2017
OPERATING REVENUES:					
Interest and Investment Income	\$ 77,860,442	\$ 77,416,941	\$ 133,597,141	\$ 58,401,486	\$ 62,799,394
Net Increase (Decrease) Fair Market Value	42,248	(30,686)	(39,894)	56,405	(104,992)
Other Operating Revenues	3,126,798	3,714,584	4,234,658	7,895,786	4,749,778
Total Operating Revenues	\$ 81,029,488	\$ 81,100,839	\$ 137,791,904	\$ 66,353,677	\$ 67,444,179
OPERATING EXPENSES:					
Salaries and Wages	3,352,399	3,159,501	2,245,995	2,647,288	1,944,713
Payroll Related Costs	492,831	385,886	387,888	419,561	344,207
Professional Fees and Services	565,375	270,402	213,879	199,202	98,542
Travel	27,773	19,563	31,086	31,662	16,067
Materials and Supplies	9,643	1,362	4,039	8,809	2,114
Communication and Utilities	20,175	12,700	17,509	20,650	16,158
Repairs and Maintenance	333	4,538	453	217	-
Rentals and Leases	68,176	36,109	36,261	30,289	26,193
Printing and Reproduction	2,273	136	-	-	-
Interest	45,809,010	38,474,972	35,498,004	53,989,796	17,211,206
Other Operating Expenses	341,171	301,707	128,822	32,326	11,266
Total Operating Expenses	\$ 50,689,159	\$ 42,666,878	\$ 38,563,935	\$ 57,379,800	\$ 19,670,467
Operating Income (Loss)	\$ 30,340,329	\$ 38,433,961	\$ 99,227,969	\$ 8,973,878	\$ 47,773,712
NONOPERATING REVENUES (EXPENSES):					
Federal Revenue	67,820,952	159,670,954	67,177,565	67,033,678	61,068,000
Other Nonoperating Revenues (Expenses)	(11,026,773)	(9,265,625)	(2,919,580)	(19,861,050)	(9,320,824)
Total Nonoperating Revenues (Expenses)	\$ 56,794,179	\$ 150,405,328	\$ 64,257,985	\$ 47,172,628	\$ 51,747,176
Income/(Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	87,134,508	188,839,289	163,485,954	56,146,505	99,520,888
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:					
Transfers-In	51,542	4,705	-	1,629,099	109,207
Transfers-Out		(100,000,000)	-	-	-
Total Other Revenues, Expenses, Gain/Losses and Transfers	51,542	(99,995,295)	-	1,629,099	109,207
Change in Net Position	\$ 87,186,050	\$ 88,843,995	\$ 163,485,954	\$ 57,775,605	\$ 99,630,095
Total Net Position, September 1,	2,126,178,377	2,213,364,427	2,344,117,613	2,507,603,567	2,565,379,172
Restatements (3)		41,909,191			
Total Net Assets, September 1, as Restated	2,126,178,377	2,255,273,618	2,344,117,613	2,507,603,567	2,565,379,172
Total Net Position, August 31, Ending (2)	\$ 2,213,364,427	\$ 2,344,117,613	\$ 2,507,603,567	\$ 2,565,379,172	\$ 2,665,009,267

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

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

(3) The deferred revenue balance associated with loan origination fees was restated out of the financial statements due to the implementation of Government Accounting Standards Board Statement No. 65. Such payments are now recognized as revenue when received.

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 2017**

Definitions

The information contained in this Attachment F represents the “ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2017” for the Texas Water Development Board relating to the bonds described below.

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

Original Par Amount	Outstanding Par Amount	Series Description	CUSIP Prefix
\$798,450,000	\$782,850,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2015A (Master Trust)	882854
\$11,960,000	\$11,785,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2015B (Master Trust)	882854
\$600,065,000	\$598,065,000	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2016 (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: \$249,807.83

DEBT SERVICE ON MASTER TRUST BONDS⁽¹⁾
(Table 1)

Year Ending 31-Aug	Debt Service on Outstanding Master Trust Bonds ⁽²⁾			Debt Service on Outstanding Master Trust Bonds		Total Debt Service on Master Trust Bonds
	Total Debt Service on Outstanding			Series 2016 Bonds		
	Principal	Interest	Master Trust Bonds	Principal	Interest	
2018	\$ 16,430,000	\$ 36,114,342	\$ 52,544,342	\$ 2,500,000	\$ 26,718,788	\$ 81,763,129
2019	17,125,000	35,414,115	52,539,115	6,000,000	26,618,788	85,157,903
2020	17,895,000	34,639,354	52,534,354	7,000,000	26,318,788	85,853,142
2021	18,670,000	33,874,061	52,544,061	7,000,000	25,968,788	85,512,848
2022	19,605,000	32,933,537	52,538,537	13,000,000	25,618,788	91,157,324
2023	20,595,000	31,945,332	52,540,332	11,000,000	24,998,788	88,539,120
2024	21,000,000	30,906,738	51,906,738	11,330,000	24,457,788	87,694,525
2025	16,620,000	30,003,184	46,623,184	12,700,000	23,892,538	83,215,721
2026	17,970,000	29,160,836	47,130,836	14,325,000	23,257,538	84,713,374
2027	19,300,000	28,245,987	47,545,987	15,840,000	22,544,688	85,930,674
2028	20,360,000	27,271,344	47,631,344	17,025,000	21,702,888	86,359,232
2029	23,350,000	26,243,767	49,593,767	14,210,000	21,241,938	85,045,704
2030	26,535,000	25,019,213	51,554,213	18,045,000	20,513,238	90,112,451
2031	26,930,000	23,681,466	50,611,466	20,970,000	19,741,838	91,323,303
2032	28,335,000	22,323,032	50,658,032	21,705,000	18,773,238	91,136,270
2033	29,585,000	21,124,239	50,709,239	22,480,000	17,891,638	91,080,877
2034	30,910,000	19,853,603	50,763,603	23,235,000	16,994,338	90,992,941
2035	32,245,000	18,579,517	50,824,517	24,155,000	15,926,913	90,906,430
2036	29,715,000	17,277,494	46,992,494	25,665,000	14,934,738	87,592,232
2037	27,240,000	16,000,540	43,240,540	16,875,000	13,917,013	74,032,553
2038	28,440,000	14,766,802	43,206,802	18,810,000	13,144,738	75,161,540
2039	29,750,000	13,471,661	43,221,661	19,630,000	12,342,638	75,194,298
2040	31,155,000	12,109,598	43,264,598	20,475,000	11,507,538	75,247,136
2041	32,620,000	10,676,758	43,296,758	21,370,000	10,638,138	75,304,896
2042	34,160,000	9,169,622	43,329,622	22,300,000	9,732,538	75,362,159
2043	35,775,000	7,585,207	43,360,207	23,295,000	8,628,406	75,283,614
2044	37,495,000	5,918,791	43,413,791	24,465,000	7,417,869	75,296,660
2045	39,275,000	4,165,472	43,440,472	25,695,000	6,145,406	75,280,878
2046	25,115,000	2,328,357	27,443,357	26,995,000	4,807,188	59,245,544
2047	7,770,000	1,504,462	9,274,462	28,370,000	3,399,800	41,044,262
2048	8,120,000	1,186,350	9,306,350	11,500,000	2,234,000	23,040,350
2049	8,480,000	853,942	9,333,942	11,810,000	1,767,800	22,911,742
2050	8,860,000	506,736	9,366,736	12,270,000	1,286,200	22,922,936
2051	7,205,000	144,100	7,349,100	12,760,000	785,600	20,894,700
2052	-	-	-	13,260,000	265,200	13,525,200
Totals	\$ 794,635,000	\$ 624,999,559	\$ 1,419,634,559	\$ 598,065,000	\$ 526,136,106	\$ 2,543,835,665

⁽¹⁾ Numbers may not add due to rounding

⁽²⁾ Represents debt service on Outstanding Master Trust Bonds other than the Series 2016 Bonds.

SWIRFT DEBT SERVICE AND CASH FLOW PROJECTIONS⁽¹⁾

(Table 2)

Series 2015A Bonds

Year Ending	Beginning Balance	Projected PSO ⁽²⁾ Revenue ⁽³⁾	Assistance Account Receipts	Total Available Funds	Debt Service	Total Projected Revenue After Debt Service	Ongoing Fees	Total Projected Revenue After Ongoing Fees	Coverage
2018	\$ 428,337	\$ 37,359,097	\$ 14,583,308	\$ 52,370,741	\$ 51,895,075	\$ 475,666	\$ 45,250	\$ 430,416	100.8%
2019	430,416	38,303,712	13,631,333	52,365,461	51,891,700	473,761	45,250	428,511	100.8%
2020	428,511	39,409,615	12,524,983	52,363,108	51,889,400	473,708	45,250	428,458	100.8%
2021	428,458	40,169,726	11,767,220	52,365,404	51,892,125	473,279	45,250	428,029	100.8%
2022	428,029	41,272,288	10,663,220	52,363,537	51,890,250	473,287	45,250	428,037	100.8%
2023	428,037	42,374,002	9,562,220	52,364,258	51,891,125	473,133	45,250	427,883	100.8%
2024	427,883	43,080,573	8,224,110	51,732,566	51,257,125	475,441	45,250	430,191	100.8%
2025	430,191	46,043,436	-	46,473,627	45,978,500	495,127	45,250	449,877	101.0%
2026	449,877	46,576,639	-	47,026,516	46,527,250	499,266	45,250	454,016	101.0%
2027	454,016	46,975,959	-	47,429,975	46,927,500	502,475	45,250	457,225	101.0%
2028	457,225	47,061,504	-	47,518,728	47,013,875	504,853	45,250	459,603	101.0%
2029	459,603	48,967,429	-	49,427,033	48,907,500	519,533	45,250	474,283	101.0%
2030	474,283	50,855,260	-	51,329,543	50,783,500	546,043	45,250	500,793	101.0%
2031	500,793	49,919,286	-	50,420,079	49,848,250	571,829	45,250	526,579	101.1%
2032	526,579	49,966,355	-	50,492,935	49,893,750	599,185	45,250	553,935	101.1%
2033	553,935	50,017,610	-	50,571,545	49,945,250	626,295	45,250	581,045	101.2%
2034	581,045	50,064,166	-	50,645,211	49,995,650	649,561	45,250	604,311	101.2%
2035	604,311	50,120,525	-	50,724,836	50,053,450	671,386	45,250	626,136	101.2%
2036	626,136	46,199,706	-	46,825,842	46,138,950	686,892	45,250	641,642	101.4%
2037	641,642	42,507,012	-	43,148,655	42,458,550	690,105	45,250	644,855	101.5%
2038	644,855	42,473,728	-	43,118,582	42,421,425	697,157	45,250	651,907	101.5%
2039	651,907	42,487,584	-	43,139,491	42,434,175	705,316	45,250	660,066	101.6%
2040	660,066	42,523,974	-	43,184,040	42,476,050	707,990	45,250	662,740	101.6%
2041	662,740	42,557,242	-	43,219,981	42,508,425	711,556	45,250	666,306	101.6%
2042	666,306	42,594,279	-	43,260,586	42,542,550	718,036	45,250	672,786	101.6%
2043	672,786	42,613,859	-	43,286,644	42,565,675	720,969	45,250	675,719	101.6%
2044	675,719	42,668,305	-	43,344,024	42,618,425	725,599	45,250	680,349	101.6%
2045	680,349	42,705,758	-	43,386,107	42,655,550	730,557	45,250	685,307	101.6%
2046	685,307	26,705,377	-	27,390,684	26,654,925	735,759	45,250	690,509	102.6%
2047	690,509	8,966,233	-	9,656,741	8,920,200	736,541	45,250	691,291	107.7%
2048	691,291	8,996,564	-	9,687,855	8,950,800	737,055	45,250	691,805	107.7%
2049	691,805	9,023,363	-	9,715,167	8,977,800	737,367	45,250	692,117	107.7%
2050	692,117	9,051,132	-	9,743,249	9,005,700	737,549	45,250	692,299	107.6%
2051	692,299	7,399,375	-	8,091,674	7,349,100	742,574	45,250	697,324	109.4%
Totals		\$ 1,318,010,668	\$ 80,956,394	\$ 1,418,184,426	\$ 1,397,159,575	\$ 21,024,851	\$ 1,538,500		

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ "Political Subdivision Obligations"

⁽³⁾ 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⁽¹⁾**(Table 2)****Series 2015B Bonds**

Year	Projected	Assistance	Total	Total Projected	Total Projected				
Ending	Beginning	PSO ⁽²⁾	Account	Available	Revenue After	Revenue After	Ongoing Fees	Ongoing Fees	Coverage
<u>August 31</u>	<u>Balance</u>	<u>Revenue⁽³⁾</u>	<u>Receipts</u>	<u>Funds</u>	<u>Debt Service</u>	<u>Debt Service</u>			
2018	\$ 36,108	\$ 420,419	\$ 232,177	\$ 688,703	\$ 649,267	\$ 39,437	\$ 5,750	\$ 33,687	105.1%
2019	33,687	456,484	193,388	683,559	647,415	36,144	5,750	30,394	104.7%
2020	30,394	476,797	171,534	678,725	644,954	33,771	5,750	28,021	104.3%
2021	28,021	482,727	172,120	682,867	651,936	30,931	5,750	25,181	103.8%
2022	25,181	501,964	150,000	677,145	648,287	28,858	5,750	23,108	103.5%
2023	23,108	525,087	128,000	676,195	649,207	26,988	5,750	21,238	103.2%
2024	21,238	557,169	96,000	674,406	649,613	24,794	5,750	19,044	102.9%
2025	19,044	578,826	69,000	666,870	644,684	22,186	5,750	16,436	102.5%
2026	16,436	605,139	2,000	623,575	603,586	19,989	5,750	14,239	102.3%
2027	14,239	617,425	5,000	636,664	618,487	18,177	5,750	12,427	102.0%
2028	12,427	615,737	5,000	633,164	617,469	15,694	5,750	9,944	101.6%
2029	9,944	697,525	-	707,469	686,267	21,203	5,750	15,453	102.2%
2030	15,453	778,946	-	794,399	770,713	23,686	5,750	17,936	102.3%
2031	17,936	776,523	-	794,459	763,216	31,243	5,750	25,493	103.3%
2032	25,493	773,458	-	798,951	764,282	34,669	5,750	28,919	103.8%
2033	28,919	774,527	-	803,446	763,989	39,457	5,750	33,707	104.4%
2034	33,707	780,260	-	813,967	767,953	46,013	5,750	40,263	105.2%
2035	40,263	780,487	-	820,750	771,067	49,683	5,750	43,933	105.7%
2036	43,933	866,837	-	910,770	853,544	57,225	5,750	51,475	106.0%
2037	51,475	795,198	-	846,673	781,990	64,683	5,750	58,933	107.5%
2038	58,933	794,962	-	853,895	785,377	68,518	5,750	62,768	107.9%
2039	62,768	793,888	-	856,656	787,486	69,171	5,750	63,421	108.0%
2040	63,421	796,976	-	860,397	788,548	71,848	5,750	66,098	108.3%
2041	66,098	798,950	-	865,048	788,333	76,715	5,750	70,965	108.9%
2042	70,965	799,994	-	870,959	787,072	83,887	5,750	78,137	109.9%
2043	78,137	799,965	-	878,102	794,532	83,570	5,750	77,820	109.7%
2044	77,820	803,822	-	881,642	795,366	86,276	5,750	80,526	110.1%
2045	80,526	796,514	-	877,040	784,922	92,118	5,750	86,368	110.9%
2046	86,368	803,276	-	889,644	788,432	101,212	5,750	95,462	112.0%
2047	95,462	360,865	-	456,327	354,262	102,065	5,750	96,315	126.8%
2048	96,315	361,765	-	458,080	355,550	102,530	5,750	96,780	126.8%
2049	96,780	361,960	-	458,740	356,142	102,598	5,750	96,848	126.8%
2050	96,848	366,450	-	463,298	361,036	102,263	5,750	96,513	126.3%
Totals	\$ 21,500,920	\$ 1,224,219	\$ 24,282,588	\$ 22,474,984	\$ 1,807,604	\$ 189,750			

⁽¹⁾ Numbers may not add due to rounding.⁽²⁾ "Political Subdivision Obligations"⁽³⁾ 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⁽¹⁾**(Table 2)****Series 2016 Bonds**

Year	Projected	Assistance	Total	Total Projected	Total Projected				
Ending	Beginning	PSO ⁽²⁾	Account	Available	Revenue After	Revenue After	Ongoing Fees	Ongoing Fees	Coverage
<u>August 31</u>	<u>Balance</u>	<u>Revenue⁽³⁾</u>	<u>Receipts</u>	<u>Funds</u>	<u>Debt Service</u>	<u>Debt Service</u>			
2018	\$ 394,356	\$ 15,849,267	\$ 13,808,691	\$ 30,052,314	\$ 29,218,788	\$ 833,526	\$ 29,500	\$ 804,026	102.7%
2019	804,026	23,604,453	9,044,057	33,452,536	32,618,788	833,749	29,500	804,249	102.5%
2020	804,249	27,005,947	6,840,132	34,650,328	33,318,788	1,331,540	29,500	1,302,040	103.9%
2021	1,302,040	27,044,366	9,403,422	37,749,828	32,968,788	4,781,041	29,500	4,751,541	114.4%
2022	4,751,541	30,552,332	4,870,570	40,174,443	38,618,788	1,555,656	29,500	1,526,156	103.9%
2023	1,526,156	31,199,841	5,072,570	37,798,566	35,998,788	1,799,779	29,500	1,770,279	104.9%
2024	1,770,279	33,004,300	3,185,785	37,960,364	35,787,788	2,172,577	29,500	2,143,077	106.0%
2025	2,143,077	33,809,991	3,186,000	39,139,068	36,592,538	2,546,531	29,500	2,517,031	106.9%
2026	2,517,031	34,800,600	3,184,000	40,501,630	37,582,538	2,919,093	29,500	2,889,593	107.7%
2027	2,889,593	35,605,941	4,566,000	43,061,534	38,384,688	4,676,846	29,500	4,647,346	112.1%
2028	4,647,346	35,575,984	1,800,000	42,023,330	38,727,888	3,295,443	29,500	3,265,943	108.4%
2029	3,265,943	35,484,291	-	38,750,234	35,451,938	3,298,297	29,500	3,268,797	109.2%
2030	3,268,797	38,430,640	-	41,699,436	38,558,238	3,141,199	29,500	3,111,699	108.1%
2031	3,111,699	40,422,315	-	43,534,014	40,711,838	2,822,177	29,500	2,792,677	106.9%
2032	2,792,677	40,193,707	-	42,986,384	40,478,238	2,508,146	29,500	2,478,646	106.1%
2033	2,478,646	40,082,607	-	42,561,254	40,371,638	2,189,616	29,500	2,160,116	105.3%
2034	2,160,116	39,942,946	-	42,103,062	40,229,338	1,873,725	29,500	1,844,225	104.6%
2035	1,844,225	39,792,483	-	41,636,707	40,081,913	1,554,795	29,500	1,525,295	103.8%
2036	1,525,295	40,312,540	-	41,837,835	40,599,738	1,238,097	29,500	1,208,597	103.0%
2037	1,208,597	30,664,241	-	31,872,838	30,792,013	1,080,826	29,500	1,051,326	103.4%
2038	1,051,326	31,991,819	-	33,043,145	31,954,738	1,088,408	29,500	1,058,908	103.3%
2039	1,058,908	32,004,013	-	33,062,921	31,972,638	1,090,283	29,500	1,060,783	103.3%
2040	1,060,783	32,020,448	-	33,081,231	31,982,538	1,098,694	29,500	1,069,194	103.3%
2041	1,069,194	32,040,348	-	33,109,542	32,008,138	1,101,405	29,500	1,071,905	103.3%
2042	1,071,905	32,067,820	-	33,139,724	32,032,538	1,107,187	29,500	1,077,687	103.4%
2043	1,077,687	31,958,715	-	33,036,401	31,923,406	1,112,995	29,500	1,083,495	103.4%
2044	1,083,495	31,918,266	-	33,001,760	31,882,869	1,118,892	29,500	1,089,392	103.4%
2045	1,089,392	31,874,351	-	32,963,742	31,840,406	1,123,336	29,500	1,093,836	103.4%
2046	1,093,836	31,835,871	-	32,929,706	31,802,188	1,127,519	29,500	1,098,019	103.4%
2047	1,098,019	31,801,685	-	32,899,703	31,769,800	1,129,903	29,500	1,100,403	103.5%
2048	1,100,403	13,671,728	-	14,772,131	13,734,000	1,038,131	29,500	1,008,631	107.3%
2049	1,008,631	13,652,587	-	14,661,218	13,577,800	1,083,418	29,500	1,053,918	107.7%
2050	1,053,918	13,633,679	-	14,687,597	13,556,200	1,131,397	29,500	1,101,897	108.1%
2051	1,101,897	13,619,377	-	14,721,274	13,545,600	1,175,674	29,500	1,146,174	108.4%
2052	1,146,174	13,599,144	-	14,745,318	13,525,200	1,220,118	29,500	1,190,618	108.8%
Totals	\$ 1,061,068,641	\$ 64,961,227	\$ 1,187,401,118	\$ 1,124,201,106	\$ 63,200,012	\$ 1,032,500			

⁽¹⁾ Numbers may not add due to rounding.⁽²⁾ "Political Subdivision Obligations"⁽³⁾ 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
Brazosport Water Authority	Brazosport Water Authority Water Supply System Revenue Bonds, Series 2015	7/23/2015	\$ 5,605,000
Canyon Regional Water Authority	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	Central Harris County Regional Water Authority Revenue Bonds, Series 2015	7/23/2015	10,805,000
City of Bedford	City of Bedford, Texas Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	7/23/2015	30,000,000
City of Fort Worth	City of Fort Worth, Texas Water and Sewer System Revenue Bonds Series 2015	7/23/2015	13,000,000
City of Houston	City of Houston, Texas Combined Utility System Revenue Bonds, Series 2015	7/23/2015	25,915,000
City of Marfa	City of Marfa, Texas Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	7/23/2015	705,000
Coastal Water Authority	Master Agreement for Board Participation	7/23/2015	66,565,000
El Paso Water Utilities Public Service Board	City of El Paso, Texas Water and Sewer Revenue Bonds, Series 2015B	7/23/2015	50,000,000
Greater Texoma Utility Authority, City of Tom Bean	Greater Texoma Utility Authority Contract Revenue Bonds, Series 2015 (City of Tom Bean Project)	7/23/2015	1,210,000
Guadalupe Blanco River Authority	Guadalupe-Blanco River Authority, General Improvement Revenue Bonds, Series 2015	7/23/2015	2,000,000
Hays Caldwell Public Utility Agency	Hays Caldwell Public Utility Agency Contract Revenue Bonds, Series 2015 A (Canyon Regional Water Authority) and Series B (City of Kyle)	7/23/2015	7,490,000
Hidalgo County Irrigation District No. 1	Hidalgo County Irrigation District No. 1 System Revenue Notes, Series 2015	7/23/2015	7,100,000
Lone Star Regional Water Authority	Lone Star Regional Water Authority Contract Revenue Bonds, Proposed Series 2015A; Master Agreement for Board Participation Tax-Exempt	7/23/2015	22,940,000
North Fort Bend Water Authority	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	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	Palo Pinto County Municipal Water District No. 1 Revenue Bonds, Series 2015A	7/23/2015	9,915,000
Tarrant Regional Water District	Tarrant Regional Water District, A Water Control and Improvement District, Water Revenue Bonds, Series 2015A; Tarrant Regional Water District, A Water Control and Improvement District, Water Transmission Facilities Contract Revenue Bonds (City of Dallas Project), Series 2015	7/23/2015	440,000,000
Upper Trinity Regional Water District	Master Agreement for Board Participation; Upper Trinity Regional Water District Regional Treated Water Supply System Revenue Bonds, Series 2015A	7/23/2015	44,680,000
West Harris County Regional Water Authority	West Harris County Regional Water Authority Water System Junior Lien Revenue Bonds, Series 2015	7/23/2015	18,740,000
Political Subdivision Obligations Funded			\$ 887,775,000

SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED
Series 2015B

Entity	Obligation Description	Commitment Date	Amount Closed
Lone Star Regional Water Authority	Lone Star Regional Water Authority Contract Revenue Bonds, Taxable Series 2015B; Master Agreement for Board Participation Taxable	7/23/2015	\$ 4,700,000
Palo Pinto County Municipal Water District No. 1	Palo Pinto County Municipal Water District No. 1 Revenue Bonds Taxable Series 2015B	7/23/2015	7,185,000
Political Subdivision Obligations Funded			\$ 11,885,000

SUMMARY OF POLITICAL SUBDIVISION OBLIGATIONS FUNDED
Series 2016

Entity	Obligation Description	Commitment Date	Amount Closed
City of Austin	City of Austin, Texas Water and Wastewater System Revenue Bonds, Series 2016A	7/21/2016	\$ 20,430,000
City of Beeville	City of Beeville, Texas General Obligation Bonds, Series 2016	7/21/2016	4,500,000
Brazosport Water Authority	Brazosport Water Authority Water Supply System Revenue Bonds, Series 2016	7/23/2015	22,695,000
City of Bryan	City of Bryan, Texas Waterworks and Sewer System Revenue Bonds, New Series 2016	7/21/2016	2,345,000
Central Harris County Regional Water Authority	Central Harris County Regional Water Authority Revenue Bonds, Series 2016	7/21/2016	9,270,000
Coastal Water Authority	Master Agreement for Board Participation	7/23/2015	136,460,000
City of El Paso (Water Utility Public Service Board)	City of El Paso, Texas, Water and Sewer Revenue Bonds, Series 2016A	7/21/2016	100,000,000
City of Houston	City of Houston, Texas Combined Utility System Subordinate Lien Revenue Bonds, Series 2016	7/23/2015	63,020,000
City of Keller	City of Keller, Texas Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	7/21/2016	4,060,000
North Fort Bend Water Authority	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	North Harris County Regional Water Authority Senior Lien Revenue Bonds, Series 2016A	7/21/2016	195,050,000
Schertz/Seguin Local Government Corporation	Schertz/Seguin Local Government Corporation Contract Revenue Bonds, Series 2016 (Texas Water Development Board SWIRFT Project Financing); Master Agreement for Board Participation	7/21/2016	66,500,000
Trophy Club Municipal Utility District #1	Trophy Club Municipal Utility District No. 1 Water and Sewer System Revenue Bonds, Series 2016	7/21/2016	4,635,000
United Irrigation District	United Irrigation District System Revenue Notes, Series 2016A	7/21/2016	6,455,000
United Irrigation District (taxable)	United Irrigation District System Revenue Notes, Taxable Series 2016B	7/21/2016	1,645,000
City of Waco	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016A	7/21/2016	12,000,000
West Harris County Regional Water Authority	West Harris County Regional Water Authority Water System Junior Lien Revenue Bonds, Series 2016	7/23/2015	37,960,000
Political Subdivision Obligations Funded			\$ 698,050,000

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
ASSETS		
Current Assets:		
Cash and Cash Equivalents:		\$ 39,095,545
Short Term Investments	\$ 103,403,001	-
Receivables from:		
Interest and Dividends	18,375,072	29,210,754
Interfund Receivables		
Loans and Contracts	14,125,000	24,825,000
Total Current Assets	135,903,074	54,035,754
Non-Current Assets:		
Loans and Contracts	881,820,000	1,553,970,000
Investments		110,020,839
Total Non-Current Assets	881,820,000	1,663,990,839
Total Assets	\$ 1,017,723,074	\$ 1,718,026,593
LIABILITIES		
Current Liabilities:		
Payables from:		
Interest Payable	\$ 3,978,823	\$ 24,162,980
Revenue Bonds Payable	18,451,115	24,577,038
Total Current Liabilities	22,429,937	48,740,018
Non-Current Liabilities:		
Revenue Bonds Payable	882,946,780	1,554,475,224
Total Non-Current Liabilities	882,946,780	1,554,475,224
Total Liabilities	905,376,717	1,603,215,242
NET POSITION		
Restricted for:		
Other	112,346,357	153,906,897
Total Net Position	\$ 112,346,357	\$ 153,906,897

(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
OPERATING REVENUES:		
Interest and Investment Income	\$ 28,065,701	\$ 36,531,086
Net Increase (Decrease) Fair Market Value	871,078	(783,314)
Total Operating Revenues	28,936,778	35,747,772
OPERATING EXPENSES:		
Professional Fees and Services	4,299,639	2,958,053
Travel	-	10,110
Interest	20,465,271	64,871,935
Total Operating Expenses	24,764,910	67,840,099
Operating Income (Loss)	4,171,868	(32,092,326)
NONOPERATING REVENUE (EXPENSES):		
Net Increase (Decrease) in Fair Value	-	(871,078)
Total Nonoperating Revenue (Expenses)	-	(871,078)
Income/(Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers	4,171,868	(32,963,404)
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS:		
Transfers In	108,174,488	74,523,944
Total Other Revenue, Expenses, Gain/Losses and Transfers	108,174,488	74,523,944
Change in Net Position	112,346,357	41,560,540
Total Net Position - Beginning	-	112,346,357
Total Net Position, August 31,	\$ 112,346,357	\$ 153,906,897

(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.