

State of Texas
House of Representatives



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TO: Members of the House of Representatives
FROM: Allan B. Ritter
DATE: January 10, 2013
RE: Evaluation of SWIFT Capitalization Funding Models

OK for Distribution

A handwritten signature in black ink that reads "Allan B. Ritter".

Allan B. Ritter

This memorandum is provided to you as a supplement to HB 4 and HB 11. I have asked the Texas Water Development Board (TWDB) to develop several Capitalization Funding Models (CFMs) as an illustration of how to appropriately and adequately fund the *Water for Texas 2012 State Water Plan* (SWP) in full. All models begin with either an initial capitalization or a combination of an initial capitalization/ on-going capitalization in order to create a “revolving” State Water Implementation Fund for Texas (SWIFT). The SWIFT provides financing for loans from capitalization funds, loan repayments (“recycled” funds), and bond issues that are leveraged by those capitalization funds and loan repayments.

Eight models have been produced to illustrate the maximum financial assistance that would be provided through various state financing strategies. The first four models utilize an initial capitalization of \$2 billion, and the following four models utilize an initial capitalization of \$1 billion for comparison. The models also reflect the possible inclusion of \$130 million per year of on-going capitalization for up to 10 years following fiscal year 2014, as well as the possible inclusion of existing Water Infrastructure Fund (WIF) and State Participation Program (SPP) debt. As of August 31, 2012, there was \$733.4 million and \$149 million in bonds outstanding for the WIF and SPP programs, respectively.

This document includes several findings, general assumptions, and repayment assumptions developed by the Legislative Budget Board in their review of the models. In addition, attached are various supporting documents including: 1) a *Summary of Capitalization Models Requested*, 2) a detailed account of each model, and 3) a *Cost Comparison of Traditional and Capitalization Funding Models*.

FINDINGS

1. The Traditional Debt Service (TDS) model has previously been funded with General Revenue appropriated for debt service when available and with no “revolving” component. Although the TDS model may have some benefits, such as funding \$15.7 billion in the first decade of need (2010 – 2019), there is insufficient capacity under the CDL to provide the \$26.9 billion in

financial assistance requested by the regional planning groups. However, if a TDS model was self-supporting, with a dedicated revenue stream as the source of debt service payments, rather than General Revenue, the model could also have no impact on the CDL. Although this is the case, a TDS model would cost more through 2060 at \$8.6 billion compared to the \$1 billion to \$3.4 billion capitalization scenarios presented in CFMs #1 – 8.

2. There is insufficient capacity under TWDB's existing \$6 billion evergreen authority to accommodate the General Obligation (GO) bond issuances necessary under the TDS model. For example, five years of GO bond issuances at \$1.2 billion per year (\$6 billion) would exceed available evergreen authority, after taking into account outstanding bonds for the WIF program.
3. The requested CFMs provide for a 2% interest credit for WIF programs only. The SWIFT would need the flexibility to respond to changing market conditions, either higher or lower rates in future years – to manage the capacity of the revolving program. This could be accomplished by allowing the agency to continue to use its current WIF guidelines and providing guidance to the agency on the adjustment of its guidelines for interest rate credits, which are linked to the interest rates for TWDB bond issues.
4. In the 2012 SWP, regional planning groups identified a funding need of \$26.9 billion of state assistance in years 2010 – 2060. Four of the targeted CFMs adequately provide funds to meet this need. The regional planning groups also identified a funding need of \$15.7 billion in years 2010 – 2019. None of the targeted CFMs provide \$15.7 billion in the first decade of need.
5. Due to the lengthy and deferred repayment structure, the TWDB reports that for any particular CFM, the SPP portion would begin to revolve from the capitalized corpus in year 20, but it would not fully revolve until year 34. Repayments in years 1-20 would be lent again or used to leverage bonds but with a much smaller capacity. For example, in CFM #1, the first repayments appear in fiscal year 2018 (estimated to be \$1 million) and would leverage only an additional \$15 million in bonds for additional loans. Accordingly, SPP projects would not revolve at the same rate as WIF projects, however, SPP could still be revolved at a much slower rate.

GENERAL ASSUMPTIONS

Capitalized Revolving Loan Program with Leveraged Debt

Each CFM would revolve with a combination of loans from two sources: capitalization funds (a one-time and/ or series of cash infusions) and leveraged bond debt. These assumptions are included in each model and vary with the amount of capitalization.¹ For example:

- In CFM #1, \$2 billion in capitalization amounts for loans in fiscal year 2014 yields \$90 million in repayments in fiscal year 2015, sufficient to leverage \$395 million in bonds for additional loans; and

¹ Currently, the TWDB manages other revolving funds in a similar fashion, most notably the Clean Water State Revolving Fund.

- In CFM #5, \$1 billion in capitalization amounts for loans in fiscal year 2014 yields \$45 million in repayments in fiscal year 2015, sufficient to leverage \$180 million in bonds for additional loans.

Allocation between WIF and SPP Projects

All CFMs are split 87% WIF and 11% SPP, consistent with projects identified by the regional planning groups in the 2012 SWP. WIF Rural projects are not currently included in any CFMs, although this program accounts for 2% of the financing needs indicated in the 2012 SWP. This amount could, however, be incorporated into any of the models.

Inflation

The requested CFMs do not include an inflation factor. Since the capitalization models are based on project funding capacity rather than project specific amounts, the models do not include an inflation factor nor is such an adjustment required. As a point of reference, the TWDB did include an inflation assumption of 3.8% in the TDS model the agency developed for 2012 SWP projects by decade of need.

Interest Rates

The agency assumption of a 5.5% interest rate and 20-year level debt repayment schedule for WIF projects is based on the 30-year average for the Municipal Market bond index and appears to be reasonable. Also, this interest rate is consistent with the 6% rate the Texas Public Finance Authority will use to estimate debt service requirements for similar GO and revenue bond issues beginning in fiscal year 2014. Note that interest rates are subject to market conditions.

REPAYMENT ASSUMPTIONS

1. WIF construction loans generally have a 20-year term, with interest repayments beginning within six months of closing, and principal payments within 12 months of closing.
2. WIF deferred loans generally have a 20-year term and statutorily can defer principal and interest for up to 10 years. Deferred loans to date have averaged a three year deferral. For purposes of the models, principal and interest have been deferred for five years.
3. SPP loans generally have a 34-year amortization. Loan terms generally have the structure below and have been modeled as such:

Years	Principal Repayment	Interest Repayment
1 – 2	0	0% of accrued interest
3 – 4	0	20% of accrued interest
5	0	30% of accrued interest
6	0	40% of accrued interest
7	0	55% of accrued interest
8	0	70% of accrued interest
9	0	85% of accrued interest

10 – 12	0	100% of accrued interest
13 – 19	0	100% of accrued interest plus equal portion of the previously deferred interest
20 – 34	Amortized principal	All accrued interest

The TWDB reports that the most recent requests for SPP financing, for example, have been from the Coastal Water Authority for the City of Houston (\$240 million) and the Guadalupe Blanco River Authority (\$320.5 million).

OTHER IMPACTS & RELATED ISSUES

Impact on the Constitutional Debt Limit (CDL)

Ultimately, none of the requested CFMs would impact the CDL, because General Revenue would not be appropriated for debt service. All bond debt, whether GO or revenue bonds, would be self-supporting.

Also, incorporating existing non-self-supporting debt for WIF and SPP programs into the revolving program would accelerate the pace at which the debt for these programs is reclassified to self-supporting debt. SPP and WIF bond issues are initially issued as non-self-supporting debt due to General Revenue appropriations for debt service. Once those bond issues begin receiving enough in loan repayments to pay the debt service, they are reclassified as self-supporting by the Bond Review Board.

Borrower’s Advantage

For borrowers, there would be no difference in cost related to the source of financing, whether a loan from capitalization or recycled funds or a loan secured with leveraged bond debt. During any one year, a borrower’s cost of financing from either source will be the same. The amount of interest credit at any given time for WIF programs could, however, make a large difference to the borrower in deciding whether to borrow from the SWIFT and under which program.

Debt Service Coverage Ratio

For bond issuances in any one CFM, assumptions include a 1.20 debt service coverage ratio, which would allow the agency to absorb a loan default rate of 20% while maintaining revenue (e.g., loan repayments, capitalization funds and/or interest) sufficient to cover bond debt service requirements.

Participation Rates

Other considerations include the possibility that applications for financing may fall short of CFM assumptions. However, a 50% application rate assumption would have the effect of preserving future capacity in the program.

Administrative Costs

None of the requested CFMs include any administrative costs associated with running the program. The TWDB estimates it would need additional staff to manage the program, depending on the amount of annual financing. Assuming an average project size of \$25 million, estimated costs are shown below:

Annual Financing	Number of Projects	FTEs	Estimated Annual Costs
\$250 million	10 – 19	None	\$0
\$500 million	20 – 29	8	\$705,879
\$750 million	30 – 39	12	\$1,058,819
\$1 billion	40 – 49	16	\$1,411,757

Note that in fiscal year 2014, there would be additional start-up costs related to adding new FTEs. Although these costs are shown here, it is not typical to require a bonding agency to absorb administrative costs within the bond program. Instead, the Legislature usually provides an appropriation from General Revenue or some other appropriate source for administrative expenses.

CONCLUSION

The creation of a revolving fund through a one-time capital infusion is the most fiscally responsible approach to implementing the 2012 State Water Plan. If the state provides an initial capitalization of \$2 billion, this amount can be leveraged to accomplish the \$26.9 million in state assistance requested by local entities, and ultimately, these funds will continue working indefinitely for the future of water supply in Texas.

If you have any questions or need additional information, please do not hesitate to contact Sean Haynes at 463-0706 or Elizabeth Fazio at 463-0802.

Thank you.

Texas Water Development Board
Summary of Capitalization Funding Models Requested

Water Infrastructure Fund and State Participation (includes prior debt)

Model	Initial Capitalization	On-going Capitalization	Years of Ongoing Capitalization	Interest Prior Debt	Interest Credit	Estimated Maximum Financial Assistance		
						2014-2032	2032-2060	Total
1	\$ 2,000,000,000	\$ -	N/A	No	2.00%	\$ 12,874,000,000	\$ 18,200,000,000	\$ 31,074,000,000
2	\$ 2,000,000,000	\$130,000,000	2014-2024	No	2.00%	\$ 21,053,000,000	\$ 29,400,000,000	\$ 50,453,000,000
3	\$ 2,000,000,000	\$ -	N/A	Yes	2.00%	\$ 12,220,000,000	\$ 17,920,000,000	\$ 30,140,000,000
4	\$ 2,000,000,000	\$130,000,000	2014-2024	Yes	2.00%	\$ 20,877,000,000	\$ 30,100,000,000	\$ 50,977,000,000
								\$ -
5	\$ 1,000,000,000	\$ -	N/A	No	2.00%	\$ 6,461,000,000	\$ 9,240,000,000	\$ 15,701,000,000
6	\$ 1,000,000,000	\$130,000,000	2014-2024	No	2.00%	\$ 13,917,000,000	\$ 19,600,000,000	\$ 33,517,000,000
7	\$ 1,000,000,000	\$ -	N/A	Yes	2.00%	\$ 5,751,000,000	\$ 8,680,000,000	\$ 14,431,000,000
8	\$ 1,000,000,000	\$130,000,000	2014-2024	Yes	2.00%	\$ 13,559,000,000	\$ 19,600,000,000	\$ 33,159,000,000

Assumptions:

Provides both WIF Construction and WIF Deferred annual financing which constituted 87% of financing needs indicated in the 2012 SWP

Provides State Participation financing which constituted approximately 11% of the financing needs indicated in the 2012 SWP

Does not provide WIF Rural (0% financing) which constituted approximately 2% of the financing needs indicated in the 2012 SWP

Capitalization allocated 77% WIF Construction, 12% WIF Deferred, and 11% State Participation.

Maximum assistance provided with capitalized amount; additional staffing would be necessary to provide this level of financing

WIF Program would be leveraged with general obligation and/or revenue bonds to maximize capacity

SP Program would be leveraged with general obligation to maximize capacity

Program would have no impact on the Constitutional Debt Limit

Texas Water Development Board
 Projected Capitalization

1 WIF SP 8.31CF \$2B NoAdd NoPD.xlsm

Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 1,540,000,000	\$ 240,000,000	\$ -	\$ 220,000,000	\$ 2,000,000,000
8	2	2015	\$ -	\$ -	\$ -	\$ -	\$ -
9	3	2016	\$ -	\$ -	\$ -	\$ -	\$ -
10	4	2017	\$ -	\$ -	\$ -	\$ -	\$ -
11	5	2018	\$ -	\$ -	\$ -	\$ -	\$ -
12	6	2019	\$ -	\$ -	\$ -	\$ -	\$ -
13	7	2020	\$ -	\$ -	\$ -	\$ -	\$ -
14	8	2021	\$ -	\$ -	\$ -	\$ -	\$ -
15	9	2022	\$ -	\$ -	\$ -	\$ -	\$ -
16	10	2023	\$ -	\$ -	\$ -	\$ -	\$ -
17	11	2024	\$ -	\$ -	\$ -	\$ -	\$ -
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 1,540,000,000	\$ 240,000,000	\$ -	\$ 220,000,000	\$ 2,000,000,000

One-time Funding Allocation

Capitalization Amount Available	100%	WIF	2,000,000,000
Debt Service			-
Funds Available for Loans			<u>2,000,000,000</u>

WIF

WIF Construction	77%	1,540,000,000
WIF Deferred	12%	240,000,000
SP	11%	220,000,000
		2,000,000,000

On-going Funding Allocation

Capitalization Amount Available	100%	-
Debt Service		-
Funds Available for Loans		-

WIF

WIF Construction	77%	-
WIF Deferred	12%	-
SP	11%	-
		-

Texas Water Development Board
Revolving Program

1 WIF SP 8.31CF \$2B NoAdd NoPD.xlsm

	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 1,780,000,000	\$ 1,780,000,000	\$ -	\$ -	\$ 220,000,000	\$ 220,000,000	\$ 2,000,000,000
2015	\$ 395,000,000	\$ 90,000,000	\$ -	\$ 485,000,000	\$ -	\$ -	\$ -	\$ -	\$ 485,000,000
2016	\$ 395,000,000	\$ 96,000,000	\$ -	\$ 491,000,000	\$ -	\$ -	\$ -	\$ -	\$ 491,000,000
2017	\$ 470,000,000	\$ 94,000,000	\$ -	\$ 564,000,000	\$ 15,000,000	\$ -	\$ -	\$ 15,000,000	\$ 579,000,000
2018	\$ 470,000,000	\$ 88,000,000	\$ -	\$ 558,000,000	\$ 15,000,000	\$ 1,000,000	\$ -	\$ 16,000,000	\$ 574,000,000
2019	\$ 470,000,000	\$ 84,000,000	\$ -	\$ 554,000,000	\$ 15,000,000	\$ 1,000,000	\$ -	\$ 16,000,000	\$ 570,000,000
2020	\$ 470,000,000	\$ 100,000,000	\$ -	\$ 570,000,000	\$ 15,000,000	\$ 1,000,000	\$ -	\$ 16,000,000	\$ 586,000,000
2021	\$ 470,000,000	\$ 101,000,000	\$ -	\$ 571,000,000	\$ 15,000,000	\$ 2,000,000	\$ -	\$ 17,000,000	\$ 588,000,000
2022	\$ 470,000,000	\$ 100,000,000	\$ -	\$ 570,000,000	\$ 15,000,000	\$ 3,000,000	\$ -	\$ 18,000,000	\$ 588,000,000
2023	\$ 470,000,000	\$ 105,000,000	\$ -	\$ 575,000,000	\$ 15,000,000	\$ 5,000,000	\$ -	\$ 20,000,000	\$ 595,000,000
2024	\$ 470,000,000	\$ 104,000,000	\$ -	\$ 574,000,000	\$ 30,000,000	\$ 6,000,000	\$ -	\$ 36,000,000	\$ 610,000,000
2025	\$ 470,000,000	\$ 104,000,000	\$ -	\$ 574,000,000	\$ 30,000,000	\$ 10,000,000	\$ -	\$ 40,000,000	\$ 614,000,000
2026	\$ 470,000,000	\$ 106,000,000	\$ -	\$ 576,000,000	\$ 60,000,000	\$ 14,000,000	\$ -	\$ 74,000,000	\$ 650,000,000
2027	\$ 470,000,000	\$ 106,000,000	\$ -	\$ 576,000,000	\$ 60,000,000	\$ 10,000,000	\$ -	\$ 70,000,000	\$ 646,000,000
2028	\$ 470,000,000	\$ 108,000,000	\$ -	\$ 578,000,000	\$ 75,000,000	\$ 9,000,000	\$ -	\$ 84,000,000	\$ 662,000,000
2029	\$ 470,000,000	\$ 109,000,000	\$ -	\$ 579,000,000	\$ 75,000,000	\$ 6,000,000	\$ -	\$ 81,000,000	\$ 660,000,000
2030	\$ 470,000,000	\$ 110,000,000	\$ -	\$ 580,000,000	\$ 75,000,000	\$ 4,000,000	\$ -	\$ 79,000,000	\$ 659,000,000
2031	\$ 470,000,000	\$ 112,000,000	\$ -	\$ 582,000,000	\$ 75,000,000	\$ 2,000,000	\$ -	\$ 77,000,000	\$ 659,000,000
2032	\$ 470,000,000	\$ 113,000,000	\$ -	\$ 583,000,000	\$ 75,000,000	\$ -	\$ -	\$ 75,000,000	\$ 658,000,000
	\$ 8,310,000,000	\$ 1,830,000,000	\$ 1,780,000,000	\$ 11,920,000,000	\$ 660,000,000	\$ 74,000,000	\$ 220,000,000	\$ 954,000,000	\$ 12,874,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 11,920,000,000	\$ 954,000,000	\$ 12,874,000,000
Projections 2033 - 2060	\$ 16,100,000,000	\$ 2,100,000,000	\$ 18,200,000,000
	<u>\$ 28,020,000,000</u>	<u>\$ 3,054,000,000</u>	<u>\$ 31,074,000,000</u>

Projected \$26B in funding by 2052

Texas Water Development Board
Water Infrastructure Fund Revolving Program

1 WIF SP 8.31CF \$2B NoAdd NoPD.xlsm

YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 1,540,000,000	\$ 1,540,000,000	\$ -	\$ 240,000,000	\$ 240,000,000	\$ 1,780,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 350,000,000	\$ 90,000,000	\$ -	\$ 440,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 485,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 350,000,000	\$ 96,000,000	\$ -	\$ 446,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 491,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 425,000,000	\$ 94,000,000	\$ -	\$ 519,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 564,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 425,000,000	\$ 88,000,000	\$ -	\$ 513,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 558,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 425,000,000	\$ 84,000,000	\$ -	\$ 509,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 554,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 425,000,000	\$ 100,000,000	\$ -	\$ 525,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 570,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 425,000,000	\$ 101,000,000	\$ -	\$ 526,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 571,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 425,000,000	\$ 100,000,000	\$ -	\$ 525,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 570,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 425,000,000	\$ 105,000,000	\$ -	\$ 530,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 575,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 425,000,000	\$ 104,000,000	\$ -	\$ 529,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 574,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 425,000,000	\$ 104,000,000	\$ -	\$ 529,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 574,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 425,000,000	\$ 106,000,000	\$ -	\$ 531,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 576,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 425,000,000	\$ 106,000,000	\$ -	\$ 531,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 576,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 425,000,000	\$ 108,000,000	\$ -	\$ 533,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 578,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 425,000,000	\$ 109,000,000	\$ -	\$ 534,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 579,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 425,000,000	\$ 110,000,000	\$ -	\$ 535,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 580,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 425,000,000	\$ 112,000,000	\$ -	\$ 537,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 582,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 425,000,000	\$ 113,000,000	\$ -	\$ 538,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 583,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 7,500,000,000	\$ 1,830,000,000	\$ 1,540,000,000	\$ 10,870,000,000	\$ 810,000,000	\$ 240,000,000	\$ 1,050,000,000	\$ 11,920,000,000	\$ -				

Texas Water Development Board
Water Infrastructure Fund Revolving Program

Minimum Coverage -

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		Total Repayments	Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of 8/31/2012		Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
				EXISTING WIF Loan Repayments	EXISTING WIF Debt Service					EXISTING WIF Debt Service	Total Debt Service							
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	90,388,333	-	-	90,388,333	90,388,333	90,388,333	-	-	-	-	90,388,333	-	-	-	-	90,388,333	90,000,000
2015	388,333	133,666,575	-	-	133,666,575	134,054,908	27,685,833	3,558,750	-	31,244,583	102,810,325	4.28	4.29	37,493,500	96,561,408	96,000,000	-	-
2016	6,810,325	164,363,975	-	-	164,363,975	171,174,300	56,973,633	7,322,800	-	64,296,433	106,877,867	2.56	2.66	77,155,720	94,018,580	94,000,000	-	-
2017	12,877,867	199,302,008	-	-	199,302,008	212,179,875	92,190,233	11,087,050	-	103,277,283	108,902,592	1.93	2.05	123,932,740	88,247,135	88,000,000	-	-
2018	20,902,592	234,720,983	-	-	234,720,983	255,623,575	127,752,983	14,852,375	-	142,605,358	113,018,217	1.65	1.79	171,126,430	84,497,145	84,000,000	-	-
2019	29,018,217	269,834,225	20,140,000	-	289,974,225	318,992,442	163,317,708	18,619,375	-	181,937,083	137,055,358	1.59	1.75	218,324,500	100,667,942	100,000,000	-	-
2020	37,055,358	305,840,208	24,522,256	-	330,362,465	367,417,823	198,881,783	22,383,375	-	221,265,158	146,152,665	1.49	1.66	265,518,190	101,899,633	101,000,000	-	-
2021	45,152,665	342,095,192	28,332,631	-	370,427,823	415,580,488	234,445,383	26,149,700	-	260,595,083	154,985,404	1.42	1.59	312,714,100	102,866,388	100,000,000	-	-
2022	54,985,404	378,292,233	32,139,831	-	410,432,065	465,417,469	270,006,208	29,913,125	-	299,919,333	165,498,135	1.37	1.55	359,903,200	105,514,269	105,000,000	-	-
2023	60,498,135	414,779,650	35,950,531	-	450,730,181	511,228,317	305,569,483	33,678,425	-	339,247,908	171,980,408	1.33	1.51	407,097,490	104,130,827	104,000,000	-	-
2024	67,980,408	451,259,992	39,756,056	-	491,016,048	558,996,456	341,132,408	37,444,825	-	378,577,233	180,419,223	1.30	1.48	454,292,680	104,703,776	104,000,000	-	-
2025	76,419,223	487,740,792	43,567,906	-	531,308,698	607,727,921	376,694,433	41,211,275	-	417,905,708	189,822,213	1.27	1.45	501,486,850	106,241,071	106,000,000	-	-
2026	83,822,213	524,316,608	47,377,056	-	571,639,665	655,515,877	412,261,983	44,976,450	-	457,238,433	198,277,444	1.25	1.43	548,886,120	106,829,757	106,000,000	-	-
2027	92,277,444	560,942,883	51,189,656	-	612,132,540	704,409,983	447,827,908	48,743,750	-	496,571,658	207,838,325	1.23	1.42	595,885,990	108,523,993	108,000,000	-	-
2028	99,838,325	597,681,200	54,996,506	-	652,677,706	752,516,031	483,392,033	52,511,025	-	535,903,058	216,612,973	1.22	1.40	643,083,670	109,432,361	109,000,000	-	-
2029	107,612,973	634,487,183	58,808,581	-	693,295,765	800,908,738	518,955,608	56,275,850	-	575,231,458	225,677,279	1.21	1.39	690,277,750	110,630,988	110,000,000	-	-
2030	115,677,279	671,369,967	62,616,331	-	733,986,298	849,663,577	554,521,033	60,040,525	-	614,561,558	235,102,019	1.19	1.38	737,473,870	112,189,707	112,000,000	-	-
2031	123,102,019	708,386,583	66,425,381	-	774,811,965	897,913,983	590,081,583	63,806,800	-	653,888,383	244,025,600	1.18	1.37	784,666,060	113,247,923	113,000,000	-	-
2032	131,025,600	745,476,442	70,236,006	-	815,712,448	946,738,048	625,641,683	67,570,875	-	693,212,558	253,525,490	1.18	1.37	831,855,070	114,882,978	114,000,000	-	-

Texas Water Development Board
State Participation Revolving Fund

1 WIF SP 8.31CF \$2B NoAdd NoPD.xlsm

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 220,000,000	\$ 220,000,000	\$ 220,000,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 15,000,000	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 15,000,000	\$ 1,000,000	\$ -	\$ 16,000,000	\$ 16,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 15,000,000	\$ 1,000,000	\$ -	\$ 16,000,000	\$ 16,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 15,000,000	\$ 1,000,000	\$ -	\$ 16,000,000	\$ 16,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 15,000,000	\$ 2,000,000	\$ -	\$ 17,000,000	\$ 17,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 15,000,000	\$ 3,000,000	\$ -	\$ 18,000,000	\$ 18,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 15,000,000	\$ 5,000,000	\$ -	\$ 20,000,000	\$ 20,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 30,000,000	\$ 6,000,000	\$ -	\$ 36,000,000	\$ 36,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 30,000,000	\$ 10,000,000	\$ -	\$ 40,000,000	\$ 40,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 60,000,000	\$ 14,000,000	\$ -	\$ 74,000,000	\$ 74,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 60,000,000	\$ 10,000,000	\$ -	\$ 70,000,000	\$ 70,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 75,000,000	\$ 9,000,000	\$ -	\$ 84,000,000	\$ 84,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 75,000,000	\$ 6,000,000	\$ -	\$ 81,000,000	\$ 81,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 75,000,000	\$ 4,000,000	\$ -	\$ 79,000,000	\$ 79,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 75,000,000	\$ 2,000,000	\$ -	\$ 77,000,000	\$ 77,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 75,000,000	\$ -	\$ -	\$ 75,000,000	\$ 75,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 660,000,000	\$ 74,000,000	\$ 220,000,000	\$ 954,000,000	\$ 954,000,000						

Texas Water Development Board
State Participation Revolving Fund

1 WIF SP 8.31CF \$2B NoAdd NoPD.xlsm

Minimum Coverage -

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt Service						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	2,574,000	-	2,574,000	2,574,000	756,250	-	756,250	1,817,750	3.40	3.40	907,500	1,666,500	1,000,000	-
2018	817,750	2,574,000	-	2,574,000	3,391,750	1,581,250	-	1,581,250	1,810,500	1.63	2.14	1,897,500	1,494,250	1,000,000	-
2019	810,500	3,861,000	-	3,861,000	4,671,500	2,406,250	-	2,406,250	2,265,250	1.60	1.94	2,887,500	1,784,000	1,000,000	-
2020	1,265,250	5,319,113	-	5,319,113	6,584,363	3,231,250	-	3,231,250	3,353,113	1.65	2.04	3,877,500	2,706,863	2,000,000	-
2021	1,353,113	7,432,425	-	7,432,425	8,785,538	4,056,250	-	4,056,250	4,729,288	1.83	2.17	4,867,500	3,918,038	3,000,000	-
2022	1,729,288	9,631,294	-	9,631,294	11,360,581	4,881,250	-	4,881,250	6,479,331	1.97	2.33	5,857,500	5,503,081	5,000,000	-
2023	1,479,331	11,921,569	-	11,921,569	13,400,900	5,706,250	-	5,706,250	7,694,650	2.09	2.35	6,847,500	6,553,400	6,000,000	-
2024	1,694,650	18,036,403	-	18,036,403	19,731,053	7,287,500	-	7,287,500	12,443,553	2.47	2.71	8,745,000	10,986,053	10,000,000	-
2025	2,443,553	22,369,547	-	22,369,547	24,813,100	8,937,500	-	8,937,500	15,875,600	2.50	2.78	10,725,000	14,088,100	14,000,000	-
2026	1,875,600	23,190,375	-	23,190,375	25,065,975	12,100,000	-	12,100,000	12,965,975	1.92	2.07	14,520,000	10,545,975	10,000,000	-
2027	2,965,975	24,587,373	-	24,587,373	27,553,348	15,400,000	-	15,400,000	12,153,348	1.60	1.79	18,480,000	9,073,348	9,000,000	-
2028	3,153,348	26,327,541	-	26,327,541	29,480,889	19,456,250	-	19,456,250	10,024,639	1.35	1.52	23,347,500	6,133,389	6,000,000	-
2029	4,024,639	28,332,842	-	28,332,842	32,357,481	23,581,250	-	23,581,250	8,776,231	1.20	1.37	28,297,500	4,059,981	4,000,000	-
2030	4,776,231	30,760,578	-	30,760,578	35,536,810	27,706,250	-	27,706,250	7,830,560	1.11	1.28	33,247,500	2,289,310	2,000,000	-
2031	5,830,560	33,737,849	-	33,737,849	39,568,409	31,831,250	-	31,831,250	7,737,159	1.06	1.24	38,197,500	1,370,909	1,000,000	-
2032	6,737,159	37,086,825	-	37,086,825	43,823,984	35,956,250	-	35,956,250	7,867,734	1.03	1.22	43,147,500	676,484	-	-

Texas Water Development Board
 Projected Capitalization

2 WIF SP 8.31CF \$2B \$130M NoPD.xlsm

Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 1,640,100,000	\$ 255,600,000	\$ -	\$ 234,300,000	\$ 2,130,000,000
8	2	2015	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
9	3	2016	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
10	4	2017	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
11	5	2018	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
12	6	2019	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
13	7	2020	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
14	8	2021	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
15	9	2022	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
16	10	2023	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
17	11	2024	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 2,641,100,000	\$ 411,600,000	\$ -	\$ 377,300,000	\$ 3,430,000,000

One-time Funding Allocation		
Capitalization Amount Available	100%	WIF 2,000,000,000
Debt Service		-
Funds Available for Loans		<u>2,000,000,000</u>

WIF		
WIF Construction	77%	1,540,000,000
WIF Deferred	12%	240,000,000
SP	11%	220,000,000
		2,000,000,000

On-going Funding Allocation		
Capitalization Amount Available	100%	130,000,000
Debt Service		-
Funds Available for Loans		130,000,000

WIF		
WIF Construction	77%	100,100,000
WIF Deferred	12%	15,600,000
SP	11%	14,300,000
		130,000,000

Texas Water Development Board
Revolving Program

2 WIF SP 8.31CF \$2B \$130M NoPD.xlsm

	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 1,895,700,000	\$ 1,895,700,000	\$ -	\$ -	\$ 234,300,000	\$ 234,300,000	\$ 2,130,000,000
2015	\$ 745,000,000	\$ 96,000,000	\$ 115,700,000	\$ 956,700,000	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 971,000,000
2016	\$ 745,000,000	\$ 96,000,000	\$ 115,700,000	\$ 956,700,000	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 971,000,000
2017	\$ 745,000,000	\$ 95,000,000	\$ 115,700,000	\$ 955,700,000	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 980,000,000
2018	\$ 795,000,000	\$ 95,000,000	\$ 115,700,000	\$ 1,005,700,000	\$ 10,000,000	\$ 2,000,000	\$ 14,300,000	\$ 26,300,000	\$ 1,032,000,000
2019	\$ 795,000,000	\$ 92,000,000	\$ 115,700,000	\$ 1,002,700,000	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 1,028,000,000
2020	\$ 795,000,000	\$ 111,000,000	\$ 115,700,000	\$ 1,021,700,000	\$ 10,000,000	\$ 3,000,000	\$ 14,300,000	\$ 27,300,000	\$ 1,049,000,000
2021	\$ 795,000,000	\$ 118,000,000	\$ 115,700,000	\$ 1,028,700,000	\$ 10,000,000	\$ 4,000,000	\$ 14,300,000	\$ 28,300,000	\$ 1,057,000,000
2022	\$ 795,000,000	\$ 122,000,000	\$ 115,700,000	\$ 1,032,700,000	\$ 25,000,000	\$ 6,000,000	\$ 14,300,000	\$ 45,300,000	\$ 1,078,000,000
2023	\$ 820,000,000	\$ 128,000,000	\$ 115,700,000	\$ 1,063,700,000	\$ 25,000,000	\$ 7,000,000	\$ 14,300,000	\$ 46,300,000	\$ 1,110,000,000
2024	\$ 820,000,000	\$ 134,000,000	\$ 115,700,000	\$ 1,069,700,000	\$ 90,000,000	\$ 9,000,000	\$ 14,300,000	\$ 113,300,000	\$ 1,183,000,000
2025	\$ 820,000,000	\$ 139,000,000	\$ -	\$ 959,000,000	\$ 90,000,000	\$ 10,000,000	\$ -	\$ 100,000,000	\$ 1,059,000,000
2026	\$ 820,000,000	\$ 140,000,000	\$ -	\$ 960,000,000	\$ 90,000,000	\$ 11,000,000	\$ -	\$ 101,000,000	\$ 1,061,000,000
2027	\$ 820,000,000	\$ 140,000,000	\$ -	\$ 960,000,000	\$ 90,000,000	\$ 8,000,000	\$ -	\$ 98,000,000	\$ 1,058,000,000
2028	\$ 820,000,000	\$ 139,000,000	\$ -	\$ 959,000,000	\$ 90,000,000	\$ 7,000,000	\$ -	\$ 97,000,000	\$ 1,056,000,000
2029	\$ 820,000,000	\$ 138,000,000	\$ -	\$ 958,000,000	\$ 90,000,000	\$ 5,000,000	\$ -	\$ 95,000,000	\$ 1,053,000,000
2030	\$ 820,000,000	\$ 138,000,000	\$ -	\$ 958,000,000	\$ 100,000,000	\$ 4,000,000	\$ -	\$ 104,000,000	\$ 1,062,000,000
2031	\$ 820,000,000	\$ 137,000,000	\$ -	\$ 957,000,000	\$ 100,000,000	\$ 3,000,000	\$ -	\$ 103,000,000	\$ 1,060,000,000
2032	\$ 820,000,000	\$ 134,000,000	\$ -	\$ 954,000,000	\$ 100,000,000	\$ 1,000,000	\$ -	\$ 101,000,000	\$ 1,055,000,000
	\$ 14,410,000,000	\$ 2,192,000,000	\$ 3,052,700,000	\$ 19,654,700,000	\$ 940,000,000	\$ 81,000,000	\$ 377,300,000	\$ 1,398,300,000	\$ 21,053,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 19,654,700,000	\$ 1,398,300,000	\$ 21,053,000,000
Projections 2033 - 2060	\$ 26,600,000,000	\$ 2,800,000,000	\$ 29,400,000,000
	<u>\$ 46,254,700,000</u>	<u>\$ 4,198,300,000</u>	<u>\$ 50,453,000,000</u>

Projected \$26B in funding by 2037

Texas Water Development Board
Water Infrastructure Fund Revolving Program

2 WIF SP 8.31CF \$2B \$130M NoPD.xlsm

YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 1,640,100,000	\$ 1,640,100,000	\$ -	\$ 255,600,000	\$ 255,600,000	\$ 1,895,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 700,000,000	\$ 96,000,000	\$ 100,100,000	\$ 896,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 956,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 700,000,000	\$ 96,000,000	\$ 100,100,000	\$ 896,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 956,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 700,000,000	\$ 95,000,000	\$ 100,100,000	\$ 895,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 955,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 750,000,000	\$ 95,000,000	\$ 100,100,000	\$ 945,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,005,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 750,000,000	\$ 92,000,000	\$ 100,100,000	\$ 942,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,002,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 750,000,000	\$ 111,000,000	\$ 100,100,000	\$ 961,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,021,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 750,000,000	\$ 118,000,000	\$ 100,100,000	\$ 968,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,028,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 750,000,000	\$ 122,000,000	\$ 100,100,000	\$ 972,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,032,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 775,000,000	\$ 128,000,000	\$ 100,100,000	\$ 1,003,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,063,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 775,000,000	\$ 134,000,000	\$ 100,100,000	\$ 1,009,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,069,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 775,000,000	\$ 139,000,000	\$ -	\$ 914,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 959,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 775,000,000	\$ 140,000,000	\$ -	\$ 915,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 960,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 775,000,000	\$ 140,000,000	\$ -	\$ 915,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 960,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 775,000,000	\$ 139,000,000	\$ -	\$ 914,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 959,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 775,000,000	\$ 138,000,000	\$ -	\$ 913,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 958,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 775,000,000	\$ 138,000,000	\$ -	\$ 913,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 958,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 775,000,000	\$ 137,000,000	\$ -	\$ 912,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 957,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 775,000,000	\$ 134,000,000	\$ -	\$ 909,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 954,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 13,600,000,000	\$ 2,192,000,000	\$ 2,641,100,000	\$ 18,433,100,000	\$ 810,000,000	\$ 411,600,000	\$ 1,221,600,000	\$ 19,654,700,000	\$ -				

Texas Water Development Board
Water Infrastructure Fund Revolving Program

2 WIF SP 8.31CF \$2B \$130M NoPD.xlsm

Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		Total Repayments	Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of 8/31/2012		Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
				EXISTING WIF Loan Repayments	EXISTING WIF Debt Service					EXISTING WIF Debt Service	Total Debt Service							
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	96,264,000	-	-	96,264,000	96,264,000	96,264,000	-	-	-	-	96,264,000	-	-	-	-	96,264,000	96,000,000
2015	264,000	166,969,342	-	-	166,969,342	167,233,342	55,366,667	3,558,750	-	58,925,417	108,307,925	-	-	2.83	2.84	70,710,500	96,522,842	96,000,000
2016	12,307,925	228,787,017	-	-	228,787,017	241,094,942	113,942,542	7,322,800	-	121,265,342	119,829,600	-	-	1.89	1.99	145,518,410	95,576,532	95,000,000
2017	24,829,600	290,547,433	-	-	290,547,433	315,377,033	172,518,517	11,087,050	-	183,605,567	131,771,467	-	-	1.58	1.72	220,326,680	95,050,353	95,000,000
2018	36,771,467	355,153,983	-	-	355,153,983	391,925,450	235,051,350	14,852,375	-	249,903,725	142,021,725	-	-	1.42	1.57	299,884,470	92,040,980	92,000,000
2019	50,021,725	420,160,983	21,445,500	-	441,606,483	491,628,208	297,812,800	18,619,375	-	316,432,175	175,196,033	-	-	1.40	1.55	379,718,610	111,909,598	111,000,000
2020	64,196,033	486,244,442	27,180,581	-	513,425,023	577,621,056	360,573,075	22,383,375	-	382,956,450	194,664,606	-	-	1.34	1.51	459,547,740	118,073,316	118,000,000
2021	76,664,606	552,959,100	32,344,556	-	585,303,656	661,968,263	423,327,425	26,149,700	-	449,477,125	212,491,138	-	-	1.30	1.47	539,372,550	122,595,713	122,000,000
2022	90,491,138	619,985,283	37,505,081	-	657,490,365	747,981,502	486,086,975	29,913,125	-	516,000,100	231,981,402	-	-	1.27	1.45	619,200,120	128,781,382	128,000,000
2023	103,981,402	688,840,483	42,667,781	-	731,508,265	835,489,667	550,818,042	33,678,425	-	584,496,467	250,993,200	-	-	1.25	1.43	701,395,760	134,093,907	134,000,000
2024	116,993,200	758,430,908	47,832,931	-	806,263,840	923,257,040	615,671,967	37,444,825	-	653,116,792	270,140,248	-	-	1.23	1.41	783,740,150	139,516,890	139,000,000
2025	131,140,248	822,476,333	52,995,631	-	875,471,965	1,006,612,213	680,522,692	41,211,275	-	721,733,967	284,878,246	-	-	1.21	1.39	866,080,760	140,531,453	140,000,000
2026	144,879,246	885,477,692	58,160,981	-	943,638,673	1,098,516,919	745,378,792	44,976,450	-	790,355,242	298,161,677	-	-	1.19	1.38	948,426,290	140,090,629	140,000,000
2027	158,161,677	948,507,617	63,323,731	-	1,011,831,348	1,189,993,025	810,232,517	48,743,750	-	859,976,267	311,016,758	-	-	1.18	1.36	1,030,771,520	139,221,505	139,000,000
2028	172,016,758	1,011,454,683	68,488,631	-	1,079,943,315	1,251,960,073	875,085,342	52,511,025	-	927,596,367	324,363,706	-	-	1.16	1.35	1,113,115,640	138,844,433	138,000,000
2029	186,363,706	1,074,346,325	73,650,081	-	1,147,996,406	1,334,360,113	939,927,142	56,275,850	-	996,202,992	338,157,121	-	-	1.15	1.34	1,195,443,590	138,916,523	138,000,000
2030	200,157,121	1,137,226,475	77,511,981	-	1,214,738,456	1,414,895,577	1,004,776,467	60,040,525	-	1,064,816,992	350,078,585	-	-	1.14	1.33	1,277,780,390	137,115,187	137,000,000
2031	213,078,585	1,200,036,092	81,321,381	-	1,281,357,473	1,494,436,058	1,069,633,617	63,806,800	-	1,133,440,417	360,995,642	-	-	1.13	1.32	1,360,128,500	134,307,558	134,000,000
2032	226,995,642	1,262,673,767	85,133,881	-	1,347,807,648	1,574,803,290	1,134,486,192	67,570,875	-	1,202,057,067	372,746,223	-	-	1.12	1.31	1,442,468,480	132,334,810	132,000,000

Texas Water Development Board
State Participation Revolving Fund

2 WIF SP 8.31CF \$2B \$130M NoPD.xlsm

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 234,300,000	\$ 234,300,000	\$ 234,300,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 24,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 10,000,000	\$ 2,000,000	\$ 14,300,000	\$ 26,300,000	\$ 26,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 25,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 10,000,000	\$ 3,000,000	\$ 14,300,000	\$ 27,300,000	\$ 27,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 10,000,000	\$ 4,000,000	\$ 14,300,000	\$ 28,300,000	\$ 28,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 25,000,000	\$ 6,000,000	\$ 14,300,000	\$ 45,300,000	\$ 45,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 25,000,000	\$ 7,000,000	\$ 14,300,000	\$ 46,300,000	\$ 46,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 90,000,000	\$ 9,000,000	\$ 14,300,000	\$ 113,300,000	\$ 113,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 90,000,000	\$ 10,000,000	\$ -	\$ 100,000,000	\$ 100,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 90,000,000	\$ 11,000,000	\$ -	\$ 101,000,000	\$ 101,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 90,000,000	\$ 8,000,000	\$ -	\$ 98,000,000	\$ 98,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 90,000,000	\$ 7,000,000	\$ -	\$ 97,000,000	\$ 97,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 90,000,000	\$ 5,000,000	\$ -	\$ 95,000,000	\$ 95,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 100,000,000	\$ 4,000,000	\$ -	\$ 104,000,000	\$ 104,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 100,000,000	\$ 3,000,000	\$ -	\$ 103,000,000	\$ 103,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 100,000,000	\$ 1,000,000	\$ -	\$ 101,000,000	\$ 101,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 940,000,000	\$ 81,000,000	\$ 377,300,000	\$ 1,398,300,000	\$ 1,398,300,000						

Texas Water Development Board
State Participation Revolving Fund

2 WIF SP 8.31CF \$2B \$130M NoPD.xlsm

Minimum Coverage 1.23

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt Service						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	2,741,310	-	2,741,310	2,741,310	504,167	-	504,167	2,237,143	5.44	5.44	605,000	2,136,310	2,000,000	-
2018	237,143	2,908,620	-	2,908,620	3,145,763	1,054,167	-	1,054,167	2,091,597	2.76	2.98	1,265,000	1,880,763	1,000,000	-
2019	1,091,597	4,446,585	-	4,446,585	5,538,182	1,604,167	-	1,604,167	3,934,015	2.77	3.45	1,925,000	3,613,182	3,000,000	-
2020	934,015	6,182,280	-	6,182,280	7,116,295	2,154,167	-	2,154,167	4,962,128	2.87	3.30	2,585,000	4,531,295	4,000,000	-
2021	962,128	8,710,358	-	8,710,358	9,672,486	2,704,167	-	2,704,167	6,968,319	3.22	3.58	3,245,000	6,427,486	6,000,000	-
2022	968,319	11,409,255	-	11,409,255	12,377,574	4,010,417	-	4,010,417	8,367,158	2.84	3.09	4,812,500	7,565,074	7,000,000	-
2023	1,367,158	14,325,773	-	14,325,773	15,692,930	5,385,417	-	5,385,417	10,307,513	2.66	2.91	6,462,500	9,230,430	9,000,000	-
2024	1,307,513	21,388,668	-	21,388,668	22,696,181	10,037,500	-	10,037,500	12,658,681	2.13	2.26	12,045,000	10,651,181	10,000,000	-
2025	2,658,681	27,063,645	-	27,063,645	29,722,326	14,987,500	-	14,987,500	14,734,826	1.81	1.98	17,985,000	11,737,326	11,000,000	-
2026	3,734,826	29,183,529	-	29,183,529	32,918,356	19,937,500	-	19,937,500	12,980,856	1.46	1.65	23,925,000	8,993,356	8,000,000	-
2027	4,980,856	32,446,321	-	32,446,321	37,427,176	24,887,500	-	24,887,500	12,539,676	1.30	1.50	29,865,000	7,562,176	7,000,000	-
2028	5,539,676	35,888,183	-	35,888,183	41,427,859	29,837,500	-	29,837,500	11,590,359	1.20	1.39	35,805,000	5,622,859	5,000,000	-
2029	6,590,359	39,491,327	-	39,491,327	46,081,686	34,787,500	-	34,787,500	11,294,186	1.14	1.32	41,745,000	4,336,686	4,000,000	-
2030	7,294,186	44,040,222	-	44,040,222	51,334,408	40,241,667	-	40,241,667	11,092,741	1.09	1.28	48,290,000	3,044,408	3,000,000	-
2031	8,092,741	49,316,879	-	49,316,879	57,409,620	45,741,667	-	45,741,667	11,667,953	1.08	1.26	54,890,000	2,519,620	4,000,000	-
2032	7,667,953	55,207,211	-	55,207,211	62,875,164	51,241,667	-	51,241,667	11,633,497	1.08	1.23	61,490,000	1,385,164	1,000,000	-

Texas Water Development Board
 Projected Capitalization

3 WIF SP 8.31CF \$2B NoAdd PD.xlsm

Model			Capitalization					
Scenario	YR	FY	WIF Construction	WIF Deferred	WIF Debt Service	State Participation	Total	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -	
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -	
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -	
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -	
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -	
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -	
7	1	2014	\$ 1,540,000,000	\$ 240,000,000	\$ -	\$ 220,000,000	\$ 2,000,000,000	
8	2	2015	\$ -	\$ -	\$ -	\$ -	\$ -	
9	3	2016	\$ -	\$ -	\$ -	\$ -	\$ -	
10	4	2017	\$ -	\$ -	\$ -	\$ -	\$ -	
11	5	2018	\$ -	\$ -	\$ -	\$ -	\$ -	
12	6	2019	\$ -	\$ -	\$ -	\$ -	\$ -	
13	7	2020	\$ -	\$ -	\$ -	\$ -	\$ -	
14	8	2021	\$ -	\$ -	\$ -	\$ -	\$ -	
15	9	2022	\$ -	\$ -	\$ -	\$ -	\$ -	
16	10	2023	\$ -	\$ -	\$ -	\$ -	\$ -	
17	11	2024	\$ -	\$ -	\$ -	\$ -	\$ -	
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -	
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -	
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -	
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -	
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -	
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -	
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -	
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 1,540,000,000	\$ 240,000,000	\$ -	\$ 220,000,000	\$ 2,000,000,000	

One-time Funding Allocation

Capitalization Amount Available	100%	WIF	2,000,000,000
Debt Service			-
Funds Available for Loans			<u>2,000,000,000</u>

WIF

WIF Construction	77%	1,540,000,000
WIF Deferred	12%	240,000,000
SP	11%	220,000,000
		2,000,000,000

On-going Funding Allocation

Capitalization Amount Available	100%	-
Debt Service		-
Funds Available for Loans		-

WIF

WIF Construction	77%	-
WIF Deferred	12%	-
SP	11%	-
		-

Texas Water Development Board
Revolving Program

	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 1,780,000,000	\$ 1,780,000,000	\$ -	\$ -	\$ 220,000,000	\$ 220,000,000	\$ 2,000,000,000
2015	\$ 370,000,000	\$ 48,000,000	\$ -	\$ 418,000,000	\$ -	\$ -	\$ -	\$ -	\$ 418,000,000
2016	\$ 370,000,000	\$ 73,000,000	\$ -	\$ 443,000,000	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 453,000,000
2017	\$ 445,000,000	\$ 72,000,000	\$ -	\$ 517,000,000	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 527,000,000
2018	\$ 445,000,000	\$ 68,000,000	\$ -	\$ 513,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 528,000,000
2019	\$ 445,000,000	\$ 67,000,000	\$ -	\$ 512,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 527,000,000
2020	\$ 445,000,000	\$ 83,000,000	\$ -	\$ 528,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 543,000,000
2021	\$ 445,000,000	\$ 92,000,000	\$ -	\$ 537,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 552,000,000
2022	\$ 445,000,000	\$ 93,000,000	\$ -	\$ 538,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 553,000,000
2023	\$ 460,000,000	\$ 94,000,000	\$ -	\$ 554,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 569,000,000
2024	\$ 460,000,000	\$ 96,000,000	\$ -	\$ 556,000,000	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 586,000,000
2025	\$ 460,000,000	\$ 98,000,000	\$ -	\$ 558,000,000	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 588,000,000
2026	\$ 460,000,000	\$ 99,000,000	\$ -	\$ 559,000,000	\$ 30,000,000	\$ 10,000,000	\$ -	\$ 40,000,000	\$ 599,000,000
2027	\$ 460,000,000	\$ 102,000,000	\$ -	\$ 562,000,000	\$ 30,000,000	\$ 15,000,000	\$ -	\$ 45,000,000	\$ 607,000,000
2028	\$ 460,000,000	\$ 103,000,000	\$ -	\$ 563,000,000	\$ 30,000,000	\$ 15,000,000	\$ -	\$ 45,000,000	\$ 608,000,000
2029	\$ 460,000,000	\$ 106,000,000	\$ -	\$ 566,000,000	\$ 50,000,000	\$ 15,000,000	\$ -	\$ 65,000,000	\$ 631,000,000
2030	\$ 460,000,000	\$ 106,000,000	\$ -	\$ 566,000,000	\$ 50,000,000	\$ 15,000,000	\$ -	\$ 65,000,000	\$ 631,000,000
2031	\$ 460,000,000	\$ 126,000,000	\$ -	\$ 586,000,000	\$ 50,000,000	\$ 20,000,000	\$ -	\$ 70,000,000	\$ 656,000,000
2032	\$ 460,000,000	\$ 119,000,000	\$ -	\$ 579,000,000	\$ 50,000,000	\$ 15,000,000	\$ -	\$ 65,000,000	\$ 644,000,000
	\$ 8,010,000,000	\$ 1,645,000,000	\$ 1,780,000,000	\$ 11,435,000,000	\$ 420,000,000	\$ 145,000,000	\$ 220,000,000	\$ 785,000,000	\$ 12,220,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 11,435,000,000	\$ 785,000,000	\$ 12,220,000,000
Projections 2033 - 2060	\$ 16,100,000,000	\$ 1,820,000,000	\$ 17,920,000,000
	<u>\$ 27,535,000,000</u>	<u>\$ 2,605,000,000</u>	<u>\$ 30,140,000,000</u>

Projected \$26B in funding by 2054

Texas Water Development Board
Water Infrastructure Fund Revolving Program

YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 1,540,000,000	\$ 1,540,000,000	\$ -	\$ 240,000,000	\$ 240,000,000	\$ 1,780,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 325,000,000	\$ 48,000,000	\$ -	\$ 373,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 418,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 325,000,000	\$ 73,000,000	\$ -	\$ 398,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 443,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 400,000,000	\$ 72,000,000	\$ -	\$ 472,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 517,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 400,000,000	\$ 68,000,000	\$ -	\$ 468,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 513,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 400,000,000	\$ 67,000,000	\$ -	\$ 467,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 512,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 400,000,000	\$ 83,000,000	\$ -	\$ 483,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 528,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 400,000,000	\$ 92,000,000	\$ -	\$ 492,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 537,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 400,000,000	\$ 93,000,000	\$ -	\$ 493,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 538,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 415,000,000	\$ 94,000,000	\$ -	\$ 509,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 554,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 415,000,000	\$ 96,000,000	\$ -	\$ 511,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 556,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 415,000,000	\$ 98,000,000	\$ -	\$ 513,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 558,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 415,000,000	\$ 99,000,000	\$ -	\$ 514,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 559,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 415,000,000	\$ 102,000,000	\$ -	\$ 517,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 562,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 415,000,000	\$ 103,000,000	\$ -	\$ 518,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 563,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 415,000,000	\$ 106,000,000	\$ -	\$ 521,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 566,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 415,000,000	\$ 106,000,000	\$ -	\$ 521,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 566,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 415,000,000	\$ 126,000,000	\$ -	\$ 541,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 586,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 415,000,000	\$ 119,000,000	\$ -	\$ 534,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 579,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 7,200,000,000	\$ 1,645,000,000	\$ 1,540,000,000	\$ 10,385,000,000	\$ 810,000,000	\$ 240,000,000	\$ 1,050,000,000	\$ 11,435,000,000	\$ -				

Texas Water Development Board
Water Infrastructure Fund Revolving Program

Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of 8/31/2012		Total Debt Service	Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
				EXISTING WIF Loan Repayments	Total Repayments				EXISTING WIF Debt Service	Total Debt Service								
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	90,388,333	-	41,653,038	132,041,371	132,041,371	-	-	69,346,378	69,346,378	62,694,993	62,694,993	-	1.90	1.90	83,215,654	48,825,718	48,000,000
2015	14,694,993	129,767,825	-	46,196,635	175,964,460	190,659,453	25,705,417	3,558,750	68,550,773	97,814,939	92,844,514	92,844,514	-	1.80	1.95	117,377,927	73,281,526	73,000,000
2016	19,844,514	156,912,683	-	49,201,740	206,114,424	225,958,938	52,902,817	7,322,800	67,607,801	127,833,417	98,125,521	98,125,521	-	1.61	1.77	153,400,101	72,558,837	72,000,000
2017	26,125,521	188,574,600	-	50,065,233	238,639,833	264,765,354	86,030,542	11,087,050	66,652,857	163,770,449	100,994,905	100,994,905	-	1.46	1.62	196,524,538	68,240,815	68,000,000
2018	32,994,905	220,853,267	-	53,963,495	274,816,762	307,811,667	119,503,142	14,852,375	65,909,512	200,265,029	107,546,638	107,546,638	-	1.37	1.54	240,318,034	67,493,633	67,000,000
2019	40,546,638	253,011,483	20,140,000	55,774,963	328,926,446	369,473,085	152,973,917	18,619,375	66,526,544	238,119,836	131,353,249	131,353,249	-	1.38	1.55	285,743,803	83,729,282	83,000,000
2020	48,353,249	286,113,342	24,522,256	61,245,583	371,881,181	420,234,431	186,442,992	22,383,375	64,212,775	273,039,141	147,195,289	147,195,289	-	1.36	1.54	327,646,969	92,587,461	92,000,000
2021	55,195,289	319,918,342	28,332,631	62,234,568	410,485,541	465,680,831	219,913,292	26,149,700	64,341,854	310,404,845	155,275,986	155,275,986	-	1.32	1.50	372,485,814	93,195,017	93,000,000
2022	62,275,986	353,890,700	32,139,831	62,382,583	448,413,114	510,689,100	253,390,267	29,913,125	63,311,830	346,615,221	164,073,878	164,073,878	-	1.29	1.47	415,938,265	94,750,834	94,000,000
2023	70,073,878	388,793,933	35,950,531	62,519,898	487,264,362	557,338,241	288,052,867	33,678,425	62,231,709	383,963,001	173,375,240	173,375,240	-	1.27	1.45	460,755,601	96,582,640	96,000,000
2024	77,375,240	424,002,275	39,756,056	62,921,459	526,679,791	604,055,031	322,775,442	37,444,825	61,197,523	421,417,790	182,637,241	182,637,241	-	1.25	1.43	505,701,348	98,353,683	98,000,000
2025	84,637,241	459,338,342	43,567,906	63,021,735	565,927,983	650,565,224	357,496,167	41,211,275	60,213,763	458,921,205	191,644,019	191,644,019	-	1.23	1.42	550,705,446	99,859,778	99,000,000
2026	92,644,019	494,759,850	47,377,056	63,131,232	605,268,138	697,912,157	392,223,667	44,976,450	59,176,545	496,376,662	201,535,496	201,535,496	-	1.22	1.41	595,851,994	102,260,163	102,000,000
2027	99,535,496	530,372,325	51,189,656	63,231,205	644,793,186	744,328,682	426,952,992	48,743,750	58,158,303	533,855,045	210,473,637	210,473,637	-	1.21	1.39	640,628,054	103,702,628	103,000,000
2028	107,473,637	566,074,283	54,998,506	62,242,113	683,312,902	790,786,540	461,681,167	52,511,025	56,008,761	570,200,952	220,585,588	220,585,588	-	1.20	1.39	684,241,143	106,545,397	106,000,000
2029	114,585,588	601,972,308	58,808,581	56,681,572	717,462,462	832,048,049	496,406,917	56,275,850	51,935,938	604,618,704	227,429,345	227,429,345	-	1.19	1.38	725,542,445	106,505,604	106,000,000
2030	121,429,345	637,898,783	62,616,331	33,756,454	734,271,569	855,700,914	531,135,392	60,040,525	16,844,938	608,020,854	247,680,060	247,680,060	-	1.21	1.41	729,625,025	126,075,889	126,000,000
2031	121,680,060	675,007,225	66,425,381	14,565,884	755,998,490	877,678,550	565,862,617	63,806,800	2,147,250	631,816,667	245,861,883	245,861,883	-	1.20	1.39	758,180,000	119,498,550	119,000,000
2032	126,861,883	711,921,217	70,236,006	3,177,302	785,334,525	912,196,408	600,585,767	67,570,875	-	668,156,642	244,039,766	244,039,766	-	1.18	1.37	801,787,970	110,408,438	110,000,000

Texas Water Development Board
State Participation Revolving Fund

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 220,000,000	\$ 220,000,000	\$ 220,000,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 30,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 30,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 30,000,000	\$ 10,000,000	\$ -	\$ 40,000,000	\$ 40,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 30,000,000	\$ 15,000,000	\$ -	\$ 45,000,000	\$ 45,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 30,000,000	\$ 15,000,000	\$ -	\$ 45,000,000	\$ 45,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 50,000,000	\$ 15,000,000	\$ -	\$ 65,000,000	\$ 65,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 50,000,000	\$ 15,000,000	\$ -	\$ 65,000,000	\$ 65,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 50,000,000	\$ 20,000,000	\$ -	\$ 70,000,000	\$ 70,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 50,000,000	\$ 15,000,000	\$ -	\$ 65,000,000	\$ 65,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 420,000,000	\$ 145,000,000	\$ 220,000,000	\$ 785,000,000	\$ 785,000,000						

Texas Water Development Board
State Participation Revolving Fund

3 WIF SP 8.31CF \$2B NoAdd PD.xlsm

Minimum Coverage 1.56

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	38,297,080	-	2,449,669	2,449,669	40,746,749	-	8,298,717	8,298,717	32,448,032	0.30	4.91	9,958,460	30,788,289	-	-
2015	32,448,032	-	7,499,124	7,499,124	39,947,156	-	8,292,067	8,292,067	31,655,089	0.90	4.82	9,950,480	29,996,676	-	-
2016	31,655,089	-	7,684,943	7,684,943	39,340,032	504,167	9,783,467	10,287,634	29,052,398	0.75	3.82	12,345,160	26,994,872	-	-
2017	29,052,398	2,574,000	8,235,173	10,809,173	39,861,571	1,054,167	10,210,067	11,264,234	28,597,338	0.96	3.54	13,517,080	26,344,491	5,000,000	-
2018	23,597,338	2,574,000	8,714,739	11,288,739	34,886,076	1,604,167	10,132,217	11,736,384	23,149,693	0.96	2.97	14,083,660	20,802,416	5,000,000	-
2019	18,149,693	3,975,075	9,347,845	13,322,920	31,472,612	2,154,167	10,025,617	12,179,784	19,292,829	1.09	2.58	14,615,740	16,856,872	5,000,000	-
2020	14,292,829	5,376,150	9,436,714	14,812,864	29,105,692	2,704,167	11,626,467	14,330,634	14,775,059	1.03	2.03	17,196,760	11,908,932	5,000,000	-
2021	9,775,059	7,536,263	10,496,479	18,032,741	27,807,800	3,254,167	11,873,918	15,128,084	12,679,715	1.19	1.84	18,153,701	9,654,099	5,000,000	-
2022	7,679,715	9,753,413	11,376,006	21,129,418	28,809,134	3,804,167	14,405,552	18,209,719	10,599,415	1.16	1.58	21,851,663	6,957,471	5,000,000	-
2023	5,599,415	12,085,369	11,371,759	23,457,127	29,056,542	4,354,167	14,218,294	18,572,461	10,484,081	1.26	1.56	22,286,953	6,769,589	5,000,000	-
2024	5,484,081	18,210,806	12,829,455	31,040,261	36,524,343	5,660,417	13,773,712	19,434,129	17,090,214	1.60	1.88	23,320,954	13,203,388	5,000,000	-
2025	12,090,214	22,535,175	13,528,255	36,063,430	48,153,644	7,035,417	13,266,792	20,302,209	27,851,435	1.78	2.37	24,362,650	23,790,994	10,000,000	-
2026	17,851,435	23,473,332	12,882,747	36,356,079	54,207,514	8,662,500	12,683,467	21,345,967	32,861,548	1.70	2.54	25,615,160	28,592,354	15,000,000	-
2027	17,861,548	24,789,509	12,893,057	37,682,566	55,544,114	10,312,500	12,565,841	22,878,341	32,665,772	1.65	2.43	27,454,010	28,090,104	15,000,000	-
2028	17,665,772	26,233,167	12,899,859	39,133,027	56,798,799	11,962,500	12,468,180	24,430,680	32,368,119	1.60	2.32	29,316,816	27,481,983	15,000,000	-
2029	17,368,119	27,714,887	12,911,989	40,626,876	57,994,995	14,620,833	11,554,038	26,174,871	31,820,124	1.55	2.22	31,409,845	26,585,150	15,000,000	-
2030	16,820,124	29,642,110	14,147,792	43,789,901	60,610,025	17,370,833	11,444,854	28,815,688	31,794,338	1.52	2.10	34,578,825	26,031,200	20,000,000	-
2031	11,794,338	31,755,436	13,061,871	44,817,307	56,611,645	20,120,833	9,100,246	29,221,079	27,390,565	1.53	1.94	35,065,295	21,546,349	20,000,000	-
2032	7,390,565	34,312,265	12,315,417	46,627,682	54,018,248	22,870,833	9,088,509	31,959,342	22,058,905	1.46	1.69	38,351,211	15,667,037	15,000,000	-

Texas Water Development Board
 Projected Capitalization

4 WIF SP 8.31CF \$2B \$130M PD.xlsm

Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 1,640,100,000	\$ 255,600,000	\$ -	\$ 234,300,000	\$ 2,130,000,000
8	2	2015	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
9	3	2016	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
10	4	2017	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
11	5	2018	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
12	6	2019	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
13	7	2020	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
14	8	2021	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
15	9	2022	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
16	10	2023	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
17	11	2024	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 2,641,100,000	\$ 411,600,000	\$ -	\$ 377,300,000	\$ 3,430,000,000

One-time Funding Allocation		
Capitalization Amount Available	100%	WIF 2,000,000,000
Debt Service		-
Funds Available for Loans		<u>2,000,000,000</u>

WIF		
WIF Construction	77%	1,540,000,000
WIF Deferred	12%	240,000,000
SP	11%	220,000,000
		2,000,000,000

On-going Funding Allocation		
Capitalization Amount Available	100%	130,000,000
Debt Service		-
Funds Available for Loans		130,000,000

WIF		
WIF Construction	77%	100,100,000
WIF Deferred	12%	15,600,000
SP	11%	14,300,000
		130,000,000

Texas Water Development Board
Revolving Program

	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 1,895,700,000	\$ 1,895,700,000	\$ -	\$ -	\$ 234,300,000	\$ 234,300,000	\$ 2,130,000,000
2015	\$ 645,000,000	\$ 54,000,000	\$ 115,700,000	\$ 814,700,000	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 829,000,000
2016	\$ 645,000,000	\$ 76,000,000	\$ 115,700,000	\$ 836,700,000	\$ 15,000,000	\$ -	\$ 14,300,000	\$ 29,300,000	\$ 866,000,000
2017	\$ 645,000,000	\$ 78,000,000	\$ 115,700,000	\$ 838,700,000	\$ 15,000,000	\$ -	\$ 14,300,000	\$ 29,300,000	\$ 868,000,000
2018	\$ 820,000,000	\$ 79,000,000	\$ 115,700,000	\$ 1,014,700,000	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 1,049,000,000
2019	\$ 820,000,000	\$ 78,000,000	\$ 115,700,000	\$ 1,013,700,000	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 1,048,000,000
2020	\$ 820,000,000	\$ 96,000,000	\$ 115,700,000	\$ 1,031,700,000	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 1,066,000,000
2021	\$ 820,000,000	\$ 109,000,000	\$ 115,700,000	\$ 1,044,700,000	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 1,079,000,000
2022	\$ 820,000,000	\$ 114,000,000	\$ 115,700,000	\$ 1,049,700,000	\$ 25,000,000	\$ 5,000,000	\$ 14,300,000	\$ 44,300,000	\$ 1,094,000,000
2023	\$ 820,000,000	\$ 119,000,000	\$ 115,700,000	\$ 1,054,700,000	\$ 25,000,000	\$ 4,000,000	\$ 14,300,000	\$ 43,300,000	\$ 1,098,000,000
2024	\$ 820,000,000	\$ 126,000,000	\$ 115,700,000	\$ 1,061,700,000	\$ 100,000,000	\$ 5,000,000	\$ 14,300,000	\$ 119,300,000	\$ 1,181,000,000
2025	\$ 820,000,000	\$ 133,000,000	\$ -	\$ 953,000,000	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 1,058,000,000
2026	\$ 820,000,000	\$ 135,000,000	\$ -	\$ 955,000,000	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 1,060,000,000
2027	\$ 820,000,000	\$ 134,000,000	\$ -	\$ 954,000,000	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 1,059,000,000
2028	\$ 820,000,000	\$ 135,000,000	\$ -	\$ 955,000,000	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 1,060,000,000
2029	\$ 820,000,000	\$ 135,000,000	\$ -	\$ 955,000,000	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 1,060,000,000
2030	\$ 820,000,000	\$ 134,000,000	\$ -	\$ 954,000,000	\$ 125,000,000	\$ 5,000,000	\$ -	\$ 130,000,000	\$ 1,084,000,000
2031	\$ 820,000,000	\$ 150,000,000	\$ -	\$ 970,000,000	\$ 125,000,000	\$ 5,000,000	\$ -	\$ 130,000,000	\$ 1,100,000,000
2032	\$ 820,000,000	\$ 139,000,000	\$ -	\$ 959,000,000	\$ 125,000,000	\$ 4,000,000	\$ -	\$ 129,000,000	\$ 1,088,000,000
	\$ 14,235,000,000	\$ 2,024,000,000	\$ 3,052,700,000	\$ 19,311,700,000	\$ 1,115,000,000	\$ 73,000,000	\$ 377,300,000	\$ 1,565,300,000	\$ 20,877,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 19,311,700,000	\$ 1,565,300,000	\$ 20,877,000,000
Projections 2033 - 2060	\$ 26,600,000,000	\$ 3,500,000,000	\$ 30,100,000,000
	<u>\$ 45,911,700,000</u>	<u>\$ 5,065,300,000</u>	<u>\$ 50,977,000,000</u>

Projected \$26B in funding by 2037

Texas Water Development Board
Water Infrastructure Fund Revolving Program

YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 1,640,100,000	\$ 1,640,100,000	\$ -	\$ 255,600,000	\$ 255,600,000	\$ 1,895,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 600,000,000	\$ 54,000,000	\$ 100,100,000	\$ 754,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 814,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 600,000,000	\$ 76,000,000	\$ 100,100,000	\$ 776,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 836,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 600,000,000	\$ 78,000,000	\$ 100,100,000	\$ 778,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 838,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 775,000,000	\$ 79,000,000	\$ 100,100,000	\$ 954,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,014,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 775,000,000	\$ 78,000,000	\$ 100,100,000	\$ 953,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,013,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 775,000,000	\$ 96,000,000	\$ 100,100,000	\$ 971,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,031,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 775,000,000	\$ 109,000,000	\$ 100,100,000	\$ 984,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,044,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 775,000,000	\$ 114,000,000	\$ 100,100,000	\$ 989,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,049,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 775,000,000	\$ 119,000,000	\$ 100,100,000	\$ 994,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,054,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 775,000,000	\$ 126,000,000	\$ 100,100,000	\$ 1,001,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 1,061,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 775,000,000	\$ 133,000,000	\$ -	\$ 908,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 953,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 775,000,000	\$ 135,000,000	\$ -	\$ 910,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 955,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 775,000,000	\$ 134,000,000	\$ -	\$ 909,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 954,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 775,000,000	\$ 135,000,000	\$ -	\$ 910,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 955,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 775,000,000	\$ 135,000,000	\$ -	\$ 910,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 955,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 775,000,000	\$ 134,000,000	\$ -	\$ 909,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 954,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 775,000,000	\$ 150,000,000	\$ -	\$ 925,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 970,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 775,000,000	\$ 139,000,000	\$ -	\$ 914,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 959,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 13,425,000,000	\$ 2,024,000,000	\$ 2,641,100,000	\$ 18,090,100,000	\$ 810,000,000	\$ 411,600,000	\$ 1,221,600,000	\$ 19,311,700,000	\$ -				

Texas Water Development Board
Water Infrastructure Fund Revolving Program

Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of 8/31/2012		Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to			
				EXISTING WIF Loan Repayments	EXISTING WIF Total Repayments				EXISTING WIF Debt Service	Total Debt Service				Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	96,264,000	-	41,653,038	137,917,038	137,917,038	-	-	69,346,378	69,346,378	68,570,660	-	1.99	1.99	83,215,654	54,701,384	54,000,000
2015	14,570,660	158,779,342	-	46,196,635	204,975,977	219,546,637	47,460,000	3,558,750	68,550,773	119,569,523	99,977,114	-	1.71	1.84	143,483,427	76,063,210	76,000,000
2016	23,977,114	212,075,575	-	49,201,740	261,277,315	285,254,429	97,668,450	7,322,800	67,607,801	172,599,051	112,655,379	-	1.51	1.65	207,118,861	78,135,569	78,000,000
2017	34,655,379	265,742,592	-	50,065,233	315,807,825	350,463,204	147,873,375	11,087,050	66,652,857	225,613,282	124,849,922	-	1.40	1.55	270,735,938	79,727,265	79,000,000
2018	45,849,922	329,510,950	-	53,963,495	383,474,445	429,324,367	211,917,967	14,852,375	65,909,512	292,679,854	136,644,513	-	1.31	1.47	351,215,824	78,108,543	78,000,000
2019	58,644,513	395,221,092	21,445,500	55,774,963	472,441,555	531,086,068	276,767,542	18,619,375	66,526,544	361,913,461	169,172,607	-	1.31	1.47	434,296,153	96,789,915	96,000,000
2020	73,172,607	461,976,892	27,180,581	61,245,583	550,403,056	623,575,664	341,623,567	22,383,375	64,212,775	428,219,716	195,355,948	-	1.29	1.46	513,863,659	109,712,004	109,000,000
2021	86,355,948	529,697,650	32,344,556	62,234,568	624,276,775	710,632,722	406,475,192	26,149,700	64,341,854	496,966,745	213,665,977	-	1.26	1.43	596,360,094	114,272,628	114,000,000
2022	99,665,977	597,876,692	37,505,081	62,382,583	697,764,356	797,430,333	471,327,717	29,913,125	63,311,830	564,552,671	232,877,662	-	1.24	1.41	677,463,205	119,967,128	119,000,000
2023	113,877,662	666,395,833	42,667,781	62,519,898	771,583,512	885,461,174	536,181,492	33,678,425	62,231,709	632,091,626	253,369,548	-	1.22	1.40	758,509,951	126,951,223	126,000,000
2024	127,369,548	735,395,667	47,832,931	62,921,459	846,150,057	973,519,606	601,031,917	37,444,825	61,197,523	699,674,265	273,845,341	-	1.21	1.39	839,609,118	133,910,488	133,000,000
2025	140,845,341	798,997,358	52,995,631	63,021,735	915,014,724	1,055,860,065	665,864,442	41,211,275	60,213,763	767,309,480	286,550,586	-	1.19	1.38	920,771,376	135,088,690	135,000,000
2026	153,550,586	861,648,075	58,160,981	63,131,232	982,940,288	1,136,490,874	730,733,742	44,976,450	59,176,545	834,886,737	301,604,137	-	1.18	1.36	1,001,864,084	134,626,790	134,000,000
2027	167,604,137	924,256,417	63,323,731	63,231,205	1,050,811,353	1,218,415,480	795,593,992	48,743,750	58,158,303	902,486,045	315,929,446	-	1.16	1.35	1,082,983,254	135,432,237	135,000,000
2028	180,929,446	986,900,600	68,488,631	62,242,113	1,117,631,344	1,298,560,790	860,433,042	52,511,025	56,008,761	968,952,827	329,607,963	-	1.15	1.34	1,162,743,393	135,817,397	135,000,000
2029	194,607,983	1,049,567,800	73,650,081	56,681,572	1,179,899,453	1,374,507,416	925,287,417	56,275,850	51,935,938	1,033,499,204	341,008,212	-	1.14	1.33	1,240,199,045	134,308,371	134,000,000
2030	207,008,212	1,112,178,442	77,511,981	33,756,454	1,223,446,877	1,430,455,089	990,136,492	60,040,525	16,844,938	1,067,021,954	363,433,135	-	1.15	1.34	1,280,426,345	150,028,744	150,000,000
2031	213,433,135	1,175,712,250	81,321,381	14,565,884	1,271,599,515	1,485,032,650	1,054,988,042	63,806,800	2,147,250	1,120,942,092	364,090,558	-	1.13	1.32	1,345,130,510	139,902,140	139,000,000
2032	225,090,558	1,238,794,183	85,133,881	3,177,302	1,327,105,367	1,552,195,925	1,119,836,867	67,570,875	-	1,187,407,742	364,788,183	-	1.12	1.31	1,424,889,290	127,306,635	127,000,000

Texas Water Development Board
State Participation Revolving Fund

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
2008		\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
2009		\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
2010		\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
2011		\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
2012		\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
2013		\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 234,300,000	\$ 234,300,000	\$ 234,300,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ 15,000,000	\$ -	\$ 14,300,000	\$ 29,300,000	\$ 29,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 15,000,000	\$ -	\$ 14,300,000	\$ 29,300,000	\$ 29,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 34,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 34,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 34,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 15,000,000	\$ 5,000,000	\$ 14,300,000	\$ 34,300,000	\$ 34,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 25,000,000	\$ 5,000,000	\$ 14,300,000	\$ 44,300,000	\$ 44,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 25,000,000	\$ 4,000,000	\$ 14,300,000	\$ 43,300,000	\$ 43,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 100,000,000	\$ 5,000,000	\$ 14,300,000	\$ 119,300,000	\$ 119,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 105,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 105,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 105,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 105,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 100,000,000	\$ 5,000,000	\$ -	\$ 105,000,000	\$ 105,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 125,000,000	\$ 5,000,000	\$ -	\$ 130,000,000	\$ 130,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 125,000,000	\$ 5,000,000	\$ -	\$ 130,000,000	\$ 130,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 125,000,000	\$ 4,000,000	\$ -	\$ 129,000,000	\$ 129,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 1,115,000,000	\$ 73,000,000	\$ 377,300,000	\$ 1,565,300,000	\$ 1,565,300,000						

Texas Water Development Board
State Participation Revolving Fund

4 WIF SP 8.31CF \$2B \$130M PD.xlsm

Minimum Coverage 1.26

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt Service						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	38,297,080	-	2,449,669	2,449,669	40,746,749	-	8,298,717	8,298,717	32,448,032	0.30	4.91	9,958,460	30,788,289	-	-
2015	32,448,032	-	7,499,124	7,499,124	39,947,156	-	8,292,067	8,292,067	31,655,089	0.90	4.82	9,950,480	29,996,676	-	-
2016	31,655,089	-	7,684,943	7,684,943	39,340,032	756,250	9,783,467	10,539,717	28,800,315	0.73	3.73	12,647,660	26,692,372	-	-
2017	28,800,315	2,741,310	8,235,173	10,976,483	39,776,798	1,581,250	10,210,067	11,791,317	27,985,481	0.93	3.37	14,149,580	25,627,218	5,000,000	-
2018	22,985,481	2,908,620	8,714,739	11,623,359	34,608,840	2,406,250	10,132,217	12,538,467	22,070,373	0.93	2.76	15,046,160	19,562,679	5,000,000	-
2019	17,070,373	4,617,698	9,347,845	13,965,542	31,035,915	3,231,250	10,025,617	13,256,867	17,779,048	1.05	2.34	15,908,240	15,127,675	5,000,000	-
2020	12,779,048	6,410,430	9,436,714	15,847,144	28,626,192	4,056,250	11,626,467	15,682,717	12,943,475	1.01	1.83	18,819,260	9,806,931	5,000,000	-
2021	7,943,475	9,116,201	10,496,479	19,612,680	27,556,154	4,881,250	11,873,918	16,755,168	10,800,987	1.17	1.64	20,106,201	7,449,953	5,000,000	-
2022	5,800,987	12,033,011	11,376,006	23,409,017	29,210,004	6,210,417	14,405,552	20,615,969	8,594,035	1.14	1.42	24,739,163	4,470,841	4,000,000	-
2023	4,594,035	15,232,888	11,371,759	26,604,647	31,198,681	7,585,417	14,218,294	21,803,711	9,394,971	1.22	1.43	26,164,453	5,034,228	5,000,000	-
2024	4,394,971	22,633,621	12,829,455	35,463,076	39,858,047	12,741,667	13,773,712	26,515,379	13,342,668	1.34	1.50	31,818,454	8,039,592	5,000,000	-
2025	8,342,668	28,629,252	13,528,255	42,157,507	50,500,175	18,241,667	13,266,792	31,508,459	18,991,716	1.34	1.60	37,810,150	12,690,024	5,000,000	-
2026	13,991,716	31,351,265	12,882,747	44,234,012	58,225,728	23,741,667	12,683,467	36,425,133	21,800,594	1.21	1.60	43,710,160	14,515,568	5,000,000	-
2027	16,800,594	35,286,002	12,893,057	48,179,059	64,979,653	29,241,667	12,565,841	41,807,508	23,172,145	1.15	1.55	50,169,010	14,810,644	5,000,000	-
2028	18,172,145	39,232,098	12,899,859	52,131,957	70,304,102	34,741,667	12,468,180	47,209,847	23,094,256	1.10	1.49	56,651,816	13,652,286	5,000,000	-
2029	18,094,256	43,207,868	12,911,989	56,119,858	74,214,113	40,241,667	11,554,038	51,795,705	22,418,409	1.08	1.43	62,154,845	12,059,268	5,000,000	-
2030	17,418,409	48,303,725	14,147,792	62,451,517	79,869,925	47,002,083	11,444,854	58,446,938	21,422,988	1.07	1.37	70,136,325	9,733,600	5,000,000	-
2031	16,422,988	54,043,154	13,061,871	67,105,026	83,528,013	53,877,083	9,100,246	62,977,329	20,550,684	1.07	1.33	75,572,795	7,955,218	5,000,000	-
2032	15,550,684	60,384,330	12,315,417	72,699,747	88,250,431	60,752,083	9,088,509	69,840,592	18,409,839	1.04	1.26	83,808,711	4,441,720	4,000,000	-

Texas Water Development Board
 Projected Capitalization

5 WIF SP 8.31CF \$1B NoAdd NoPD.xlsm

Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 770,000,000	\$ 120,000,000	\$ -	\$ 110,000,000	\$ 1,000,000,000
8	2	2015	\$ -	\$ -	\$ -	\$ -	\$ -
9	3	2016	\$ -	\$ -	\$ -	\$ -	\$ -
10	4	2017	\$ -	\$ -	\$ -	\$ -	\$ -
11	5	2018	\$ -	\$ -	\$ -	\$ -	\$ -
12	6	2019	\$ -	\$ -	\$ -	\$ -	\$ -
13	7	2020	\$ -	\$ -	\$ -	\$ -	\$ -
14	8	2021	\$ -	\$ -	\$ -	\$ -	\$ -
15	9	2022	\$ -	\$ -	\$ -	\$ -	\$ -
16	10	2023	\$ -	\$ -	\$ -	\$ -	\$ -
17	11	2024	\$ -	\$ -	\$ -	\$ -	\$ -
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 770,000,000	\$ 120,000,000	\$ -	\$ 110,000,000	\$ 1,000,000,000

One-time Funding Allocation		WIF
Capitalization Amount Available	100%	1,000,000,000
Debt Service		-
Funds Available for Loans		<u>1,000,000,000</u>

WIF		
WIF Construction	77%	770,000,000
WIF Deferred	12%	120,000,000
SP	11%	110,000,000
		1,000,000,000

On-going Funding Allocation		
Capitalization Amount Available	100%	-
Debt Service		-
Funds Available for Loans		-

WIF		
WIF Construction	77%	-
WIF Deferred	12%	-
SP	11%	-
		-

Texas Water Development Board
Revolving Program

5 WIF SP 8.31CF \$1B NoAdd NoPD.xlsm

	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 890,000,000	\$ 890,000,000	\$ -	\$ -	\$ 110,000,000	\$ 110,000,000	\$ 1,000,000,000
2015	\$ 180,000,000	\$ 45,000,000	\$ -	\$ 225,000,000	\$ -	\$ -	\$ -	\$ -	\$ 225,000,000
2016	\$ 180,000,000	\$ 49,000,000	\$ -	\$ 229,000,000	\$ -	\$ -	\$ -	\$ -	\$ 229,000,000
2017	\$ 245,000,000	\$ 48,000,000	\$ -	\$ 293,000,000	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 298,000,000
2018	\$ 245,000,000	\$ 45,000,000	\$ -	\$ 290,000,000	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 295,000,000
2019	\$ 245,000,000	\$ 42,000,000	\$ -	\$ 287,000,000	\$ 5,000,000	\$ 1,000,000	\$ -	\$ 6,000,000	\$ 293,000,000
2020	\$ 245,000,000	\$ 51,000,000	\$ -	\$ 296,000,000	\$ 5,000,000	\$ 1,000,000	\$ -	\$ 6,000,000	\$ 302,000,000
2021	\$ 245,000,000	\$ 52,000,000	\$ -	\$ 297,000,000	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 7,000,000	\$ 304,000,000
2022	\$ 245,000,000	\$ 51,000,000	\$ -	\$ 296,000,000	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 7,000,000	\$ 303,000,000
2023	\$ 245,000,000	\$ 52,000,000	\$ -	\$ 297,000,000	\$ 5,000,000	\$ 3,000,000	\$ -	\$ 8,000,000	\$ 305,000,000
2024	\$ 245,000,000	\$ 52,000,000	\$ -	\$ 297,000,000	\$ 10,000,000	\$ 4,000,000	\$ -	\$ 14,000,000	\$ 311,000,000
2025	\$ 245,000,000	\$ 53,000,000	\$ -	\$ 298,000,000	\$ 10,000,000	\$ 6,000,000	\$ -	\$ 16,000,000	\$ 314,000,000
2026	\$ 245,000,000	\$ 53,000,000	\$ -	\$ 298,000,000	\$ 15,000,000	\$ 8,000,000	\$ -	\$ 23,000,000	\$ 321,000,000
2027	\$ 245,000,000	\$ 53,000,000	\$ -	\$ 298,000,000	\$ 15,000,000	\$ 7,000,000	\$ -	\$ 22,000,000	\$ 320,000,000
2028	\$ 245,000,000	\$ 53,000,000	\$ -	\$ 298,000,000	\$ 15,000,000	\$ 7,000,000	\$ -	\$ 22,000,000	\$ 320,000,000
2029	\$ 245,000,000	\$ 54,000,000	\$ -	\$ 299,000,000	\$ 25,000,000	\$ 7,000,000	\$ -	\$ 32,000,000	\$ 331,000,000
2030	\$ 245,000,000	\$ 54,000,000	\$ -	\$ 299,000,000	\$ 25,000,000	\$ 6,000,000	\$ -	\$ 31,000,000	\$ 330,000,000
2031	\$ 245,000,000	\$ 55,000,000	\$ -	\$ 300,000,000	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 330,000,000
2032	\$ 245,000,000	\$ 55,000,000	\$ -	\$ 300,000,000	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 330,000,000
	\$ 4,280,000,000	\$ 917,000,000	\$ 890,000,000	\$ 6,087,000,000	\$ 200,000,000	\$ 64,000,000	\$ 110,000,000	\$ 374,000,000	\$ 6,461,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 6,087,000,000	\$ 374,000,000	\$ 6,461,000,000
Projections 2033 - 2060	\$ 8,400,000,000	\$ 840,000,000	\$ 9,240,000,000
	<u>\$ 14,487,000,000</u>	<u>\$ 1,214,000,000</u>	<u>\$ 15,701,000,000</u>

Projected \$26B in funding by 2092

Texas Water Development Board
Water Infrastructure Fund Revolving Program

5 WIF SP 8.31CF \$1B NoAdd NoPD.xlsm

YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 770,000,000	\$ 770,000,000	\$ -	\$ 120,000,000	\$ 120,000,000	\$ 890,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 160,000,000	\$ 45,000,000	\$ -	\$ 205,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 225,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 160,000,000	\$ 49,000,000	\$ -	\$ 209,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 229,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 225,000,000	\$ 48,000,000	\$ -	\$ 273,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 293,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 225,000,000	\$ 45,000,000	\$ -	\$ 270,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 290,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 225,000,000	\$ 42,000,000	\$ -	\$ 267,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 287,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 225,000,000	\$ 51,000,000	\$ -	\$ 276,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 296,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 225,000,000	\$ 52,000,000	\$ -	\$ 277,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 297,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 225,000,000	\$ 51,000,000	\$ -	\$ 276,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 296,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 225,000,000	\$ 52,000,000	\$ -	\$ 277,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 297,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 225,000,000	\$ 52,000,000	\$ -	\$ 277,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 297,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 225,000,000	\$ 53,000,000	\$ -	\$ 278,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 298,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 225,000,000	\$ 53,000,000	\$ -	\$ 278,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 298,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 225,000,000	\$ 53,000,000	\$ -	\$ 278,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 298,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 225,000,000	\$ 53,000,000	\$ -	\$ 278,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 298,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 225,000,000	\$ 54,000,000	\$ -	\$ 279,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 299,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 225,000,000	\$ 54,000,000	\$ -	\$ 279,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 299,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 225,000,000	\$ 55,000,000	\$ -	\$ 280,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 300,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 225,000,000	\$ 55,000,000	\$ -	\$ 280,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 300,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 3,920,000,000	\$ 917,000,000	\$ 770,000,000	\$ 5,607,000,000	\$ 360,000,000	\$ 120,000,000	\$ 480,000,000	\$ 6,087,000,000					

Texas Water Development Board
Water Infrastructure Fund Revolving Program

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Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of		Total Repayments	Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of		Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
				8/31/2012	EXISTING WIF Loan Repayments					8/31/2012	EXISTING WIF Debt Service							
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	45,196,667	-	-	45,196,667	45,196,667	-	-	-	-	-	45,196,667	-	-	-	45,196,667	45,000,000	
2015	196,667	65,976,950	-	-	65,976,950	66,173,617	12,656,667	1,583,333	-	14,240,000	51,933,617	-	4.63	4.65	17,088,000	49,085,617	49,000,000	
2016	2,933,617	80,350,133	-	-	80,350,133	83,283,750	26,044,217	3,256,708	-	29,300,925	53,982,825	-	2.74	2.84	35,161,110	48,122,640	48,000,000	
2017	5,982,825	98,443,600	-	-	98,443,600	104,426,425	44,572,650	4,931,808	-	49,504,458	54,921,967	-	1.99	2.11	59,405,350	45,021,075	45,000,000	
2018	9,921,967	117,074,950	-	-	117,074,950	126,996,917	63,405,650	6,606,708	-	70,012,358	56,984,558	-	1.67	1.81	84,014,830	42,982,087	42,000,000	
2019	14,984,558	135,502,200	10,070,000	-	145,572,200	160,556,758	82,233,850	8,279,483	-	90,513,333	70,043,425	-	1.61	1.77	108,616,000	51,940,758	51,000,000	
2020	19,043,425	154,420,025	12,052,925	-	166,472,950	185,516,375	101,055,250	9,953,208	-	111,008,458	74,507,917	-	1.50	1.67	133,210,150	52,306,225	52,000,000	
2021	22,507,917	173,496,558	13,744,850	-	187,241,408	209,749,325	119,881,750	11,625,683	-	131,507,433	78,241,892	-	1.42	1.59	157,808,920	51,940,405	51,000,000	
2022	27,241,892	192,535,700	15,442,325	-	207,978,025	235,219,917	138,713,325	13,299,708	-	152,013,033	83,206,883	-	1.37	1.55	182,415,640	52,804,277	52,000,000	
2023	31,206,883	211,621,083	17,133,600	-	228,754,683	259,961,567	157,538,575	14,972,808	-	172,511,383	87,450,183	-	1.33	1.51	207,013,660	52,947,907	52,000,000	
2024	35,450,183	230,705,383	18,827,275	-	249,532,688	284,982,842	176,365,275	16,647,508	-	193,012,783	91,970,058	-	1.29	1.48	231,615,340	53,367,502	53,000,000	
2025	38,970,058	249,858,992	20,521,600	-	270,380,592	309,350,650	195,199,275	18,321,058	-	213,520,333	95,830,317	-	1.27	1.45	256,224,400	53,126,250	53,000,000	
2026	42,830,317	269,031,342	22,209,825	-	291,241,167	334,071,483	214,029,500	19,995,708	-	234,025,208	100,046,275	-	1.24	1.43	280,830,250	53,241,233	53,000,000	
2027	47,046,275	288,192,587	23,905,375	-	312,097,942	359,144,217	232,853,775	21,688,433	-	254,522,208	104,622,008	-	1.23	1.41	305,426,650	53,717,567	53,000,000	
2028	51,622,008	307,359,467	25,596,150	-	332,956,617	384,577,625	251,683,275	23,341,208	-	275,024,483	109,553,142	-	1.21	1.40	330,029,380	54,548,245	54,000,000	
2029	55,553,142	326,570,950	27,290,400	-	353,861,350	409,414,492	270,511,700	25,015,733	-	295,527,433	113,887,058	-	1.20	1.39	354,632,920	54,781,572	54,000,000	
2030	59,887,058	345,819,700	28,981,025	-	374,800,725	434,687,783	289,341,100	26,688,433	-	316,029,533	118,658,250	-	1.19	1.38	379,235,440	55,452,343	55,000,000	
2031	63,658,250	365,110,858	30,671,100	-	395,781,958	459,440,208	308,171,325	28,360,733	-	336,532,058	122,908,150	-	1.18	1.37	403,838,470	55,601,738	55,000,000	
2032	67,908,150	384,415,708	32,363,525	-	416,779,233	484,687,383	326,995,025	30,033,783	-	357,028,808	127,658,575	-	1.17	1.36	428,434,570	56,252,813	56,000,000	

Texas Water Development Board
State Participation Revolving Fund

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YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 110,000,000	\$ 110,000,000	\$ 110,000,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 5,000,000	\$ 1,000,000	\$ -	\$ 6,000,000	\$ 6,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 5,000,000	\$ 1,000,000	\$ -	\$ 6,000,000	\$ 6,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 7,000,000	\$ 7,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 7,000,000	\$ 7,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 5,000,000	\$ 3,000,000	\$ -	\$ 8,000,000	\$ 8,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 10,000,000	\$ 4,000,000	\$ -	\$ 14,000,000	\$ 14,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 10,000,000	\$ 6,000,000	\$ -	\$ 16,000,000	\$ 16,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 15,000,000	\$ 8,000,000	\$ -	\$ 23,000,000	\$ 23,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 15,000,000	\$ 7,000,000	\$ -	\$ 22,000,000	\$ 22,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 15,000,000	\$ 7,000,000	\$ -	\$ 22,000,000	\$ 22,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 25,000,000	\$ 7,000,000	\$ -	\$ 32,000,000	\$ 32,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 25,000,000	\$ 6,000,000	\$ -	\$ 31,000,000	\$ 31,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 30,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 25,000,000	\$ 5,000,000	\$ -	\$ 30,000,000	\$ 30,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 200,000,000	\$ 64,000,000	\$ 110,000,000	\$ 374,000,000	\$ 374,000,000						

Texas Water Development Board
State Participation Revolving Fund

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Minimum Coverage 1.58

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	1,287,000	-	1,287,000	1,287,000	252,083	-	252,083	1,034,917	5.11	5.11	302,500	984,500	-	-
2018	1,034,917	1,287,000	-	1,287,000	2,321,917	527,083	-	527,083	1,794,833	2.44	4.41	632,500	1,689,417	1,000,000	-
2019	794,833	1,930,500	-	1,930,500	2,725,333	802,083	-	802,083	1,923,250	2.41	3.40	962,500	1,762,833	1,000,000	-
2020	923,250	2,631,038	-	2,631,038	3,554,288	1,077,083	-	1,077,083	2,477,204	2.44	3.30	1,292,500	2,261,788	2,000,000	-
2021	477,204	3,653,325	-	3,653,325	4,130,529	1,352,083	-	1,352,083	2,778,446	2.70	3.05	1,622,500	2,508,029	2,000,000	-
2022	778,446	4,715,831	-	4,715,831	5,494,277	1,627,083	-	1,627,083	3,867,194	2.90	3.38	1,952,500	3,541,777	3,000,000	-
2023	867,194	5,806,856	-	5,806,856	6,674,050	1,902,083	-	1,902,083	4,771,967	3.05	3.51	2,282,500	4,391,550	4,000,000	-
2024	771,967	8,797,547	-	8,797,547	9,569,514	2,429,167	-	2,429,167	7,140,347	3.62	3.94	2,915,000	6,654,514	6,000,000	-
2025	1,140,347	10,871,616	-	10,871,616	12,011,963	2,979,167	-	2,979,167	9,032,796	3.65	4.03	3,575,000	8,436,963	8,000,000	-
2026	1,032,796	11,175,450	-	11,175,450	12,208,246	3,781,250	-	3,781,250	8,426,996	2.96	3.23	4,537,500	7,670,746	7,000,000	-
2027	1,426,996	11,686,941	-	11,686,941	13,113,937	4,606,250	-	4,606,250	8,507,687	2.54	2.85	5,527,500	7,586,437	7,000,000	-
2028	1,507,687	12,326,748	-	12,326,748	13,834,435	5,431,250	-	5,431,250	8,403,185	2.27	2.55	6,517,500	7,316,935	7,000,000	-
2029	1,403,185	13,023,246	-	13,023,246	14,426,431	6,760,417	-	6,760,417	7,666,014	1.93	2.13	8,112,500	6,313,931	6,000,000	-
2030	1,666,014	13,908,451	-	13,908,451	15,574,465	8,135,417	-	8,135,417	7,439,048	1.71	1.91	9,762,500	5,811,965	5,000,000	-
2031	2,439,048	14,914,678	-	14,914,678	17,353,726	9,510,417	-	9,510,417	7,843,310	1.57	1.82	11,412,500	5,941,226	5,000,000	-
2032	2,843,310	16,184,385	-	16,184,385	19,027,695	10,885,417	-	10,885,417	8,142,278	1.49	1.75	13,062,500	5,965,195	5,000,000	-

Texas Water Development Board
 Projected Capitalization

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Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 870,100,000	\$ 135,600,000	\$ -	\$ 124,300,000	\$ 1,130,000,000
8	2	2015	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
9	3	2016	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
10	4	2017	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
11	5	2018	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
12	6	2019	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
13	7	2020	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
14	8	2021	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
15	9	2022	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
16	10	2023	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
17	11	2024	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 1,871,100,000	\$ 291,600,000	\$ -	\$ 267,300,000	\$ 2,430,000,000

One-time Funding Allocation		
Capitalization Amount Available	100%	WIF 1,000,000,000
Debt Service		-
Funds Available for Loans		<u>1,000,000,000</u>

WIF		
WIF Construction	77%	770,000,000
WIF Deferred	12%	120,000,000
SP	11%	110,000,000
		1,000,000,000

On-going Funding Allocation		
Capitalization Amount Available	100%	130,000,000
Debt Service		-
Funds Available for Loans		130,000,000

WIF		
WIF Construction	77%	100,100,000
WIF Deferred	12%	15,600,000
SP	11%	14,300,000
		130,000,000

Texas Water Development Board
Revolving Program

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	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 1,005,700,000	\$ 1,005,700,000	\$ -	\$ -	\$ 124,300,000	\$ 124,300,000	\$ 1,130,000,000
2015	\$ 445,000,000	\$ 51,000,000	\$ 115,700,000	\$ 611,700,000	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 626,000,000
2016	\$ 445,000,000	\$ 50,000,000	\$ 115,700,000	\$ 610,700,000	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 625,000,000
2017	\$ 520,000,000	\$ 51,000,000	\$ 115,700,000	\$ 686,700,000	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 711,000,000
2018	\$ 520,000,000	\$ 50,000,000	\$ 115,700,000	\$ 685,700,000	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 710,000,000
2019	\$ 545,000,000	\$ 48,000,000	\$ 115,700,000	\$ 708,700,000	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 734,000,000
2020	\$ 545,000,000	\$ 59,000,000	\$ 115,700,000	\$ 719,700,000	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 745,000,000
2021	\$ 545,000,000	\$ 64,000,000	\$ 115,700,000	\$ 724,700,000	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 750,000,000
2022	\$ 545,000,000	\$ 69,000,000	\$ 115,700,000	\$ 729,700,000	\$ 10,000,000	\$ 2,000,000	\$ 14,300,000	\$ 26,300,000	\$ 756,000,000
2023	\$ 545,000,000	\$ 75,000,000	\$ 115,700,000	\$ 735,700,000	\$ 10,000,000	\$ 4,000,000	\$ 14,300,000	\$ 28,300,000	\$ 764,000,000
2024	\$ 545,000,000	\$ 80,000,000	\$ 115,700,000	\$ 740,700,000	\$ 50,000,000	\$ 5,000,000	\$ 14,300,000	\$ 69,300,000	\$ 810,000,000
2025	\$ 545,000,000	\$ 88,000,000	\$ -	\$ 633,000,000	\$ 50,000,000	\$ 6,000,000	\$ -	\$ 56,000,000	\$ 689,000,000
2026	\$ 545,000,000	\$ 88,000,000	\$ -	\$ 633,000,000	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 690,000,000
2027	\$ 545,000,000	\$ 89,000,000	\$ -	\$ 634,000,000	\$ 50,000,000	\$ 6,000,000	\$ -	\$ 56,000,000	\$ 690,000,000
2028	\$ 545,000,000	\$ 89,000,000	\$ -	\$ 634,000,000	\$ 50,000,000	\$ 6,000,000	\$ -	\$ 56,000,000	\$ 690,000,000
2029	\$ 545,000,000	\$ 88,000,000	\$ -	\$ 633,000,000	\$ 50,000,000	\$ 5,000,000	\$ -	\$ 55,000,000	\$ 688,000,000
2030	\$ 545,000,000	\$ 89,000,000	\$ -	\$ 634,000,000	\$ 65,000,000	\$ 6,000,000	\$ -	\$ 71,000,000	\$ 705,000,000
2031	\$ 545,000,000	\$ 88,000,000	\$ -	\$ 633,000,000	\$ 65,000,000	\$ 5,000,000	\$ -	\$ 70,000,000	\$ 703,000,000
2032	\$ 545,000,000	\$ 86,000,000	\$ -	\$ 631,000,000	\$ 65,000,000	\$ 5,000,000	\$ -	\$ 70,000,000	\$ 701,000,000
	\$ 9,560,000,000	\$ 1,302,000,000	\$ 2,162,700,000	\$ 13,024,700,000	\$ 565,000,000	\$ 60,000,000	\$ 267,300,000	\$ 892,300,000	\$ 13,917,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 13,024,700,000	\$ 892,300,000	\$ 13,917,000,000
Projections 2033 - 2060	\$ 17,640,000,000	\$ 1,960,000,000	\$ 19,600,000,000
	<u>\$ 30,664,700,000</u>	<u>\$ 2,852,300,000</u>	<u>\$ 33,517,000,000</u>

Projected \$26B in funding by 2050

Texas Water Development Board
Water Infrastructure Fund Revolving Program

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YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 870,100,000	\$ 870,100,000	\$ -	\$ 135,600,000	\$ 135,600,000	\$ 1,005,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 400,000,000	\$ 51,000,000	\$ 100,100,000	\$ 551,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 611,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 400,000,000	\$ 50,000,000	\$ 100,100,000	\$ 550,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 610,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 475,000,000	\$ 51,000,000	\$ 100,100,000	\$ 626,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 686,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 475,000,000	\$ 50,000,000	\$ 100,100,000	\$ 625,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 685,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 500,000,000	\$ 48,000,000	\$ 100,100,000	\$ 648,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 708,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 500,000,000	\$ 59,000,000	\$ 100,100,000	\$ 659,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 719,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 500,000,000	\$ 64,000,000	\$ 100,100,000	\$ 664,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 724,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 500,000,000	\$ 69,000,000	\$ 100,100,000	\$ 669,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 729,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 500,000,000	\$ 75,000,000	\$ 100,100,000	\$ 675,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 735,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 500,000,000	\$ 80,000,000	\$ 100,100,000	\$ 680,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 740,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 500,000,000	\$ 88,000,000	\$ -	\$ 588,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 633,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 500,000,000	\$ 88,000,000	\$ -	\$ 588,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 633,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 500,000,000	\$ 89,000,000	\$ -	\$ 589,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 634,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 500,000,000	\$ 89,000,000	\$ -	\$ 589,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 634,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 500,000,000	\$ 88,000,000	\$ -	\$ 588,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 633,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 500,000,000	\$ 89,000,000	\$ -	\$ 589,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 634,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 500,000,000	\$ 88,000,000	\$ -	\$ 588,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 633,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 500,000,000	\$ 86,000,000	\$ -	\$ 586,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 631,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 8,750,000,000	\$ 1,302,000,000	\$ 1,871,100,000	\$ 11,923,100,000	\$ 810,000,000	\$ 291,600,000	\$ 1,101,600,000	\$ 13,024,700,000	\$ -				

Texas Water Development Board
Water Infrastructure Fund Revolving Program

6 WIF SP 8.31CF \$1B \$130M NoPD.xlsm

Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		Total Repayments	Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of 8/31/2012		Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
				EXISTING WIF Loan Repayments	EXISTING WIF Debt Service					EXISTING WIF Debt Service	Total Debt Service							
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	51,072,333	-	-	51,072,333	51,072,333	-	-	-	-	-	51,072,333	-	-	-	51,072,333	51,000,000	
2015	72,333	92,982,217	-	-	92,982,217	93,054,550	31,636,667	3,558,750	-	35,195,417	57,859,133	-	-	2.64	2.64	42,234,500	50,820,050	50,000,000
2016	7,859,133	130,998,083	-	-	130,998,083	138,857,217	65,110,817	7,322,800	-	72,433,617	66,423,600	-	-	1.81	1.92	86,920,340	51,936,877	51,000,000
2017	15,423,600	173,345,892	-	-	173,345,892	188,769,492	104,520,442	11,087,050	-	115,607,492	73,162,000	-	-	1.50	1.63	138,728,990	50,040,502	50,000,000
2018	23,162,000	216,507,108	-	-	216,507,108	239,669,108	144,262,942	14,852,375	-	159,115,317	80,553,792	-	-	1.36	1.51	190,938,380	48,730,728	48,000,000
2019	32,553,792	260,961,992	11,375,500	-	272,337,492	304,891,283	185,980,433	18,619,375	-	204,599,808	100,291,475	-	-	1.33	1.49	245,519,770	59,371,513	59,000,000
2020	41,291,475	306,329,733	16,763,281	-	323,093,015	364,384,490	227,825,183	22,383,375	-	250,208,558	114,175,931	-	-	1.29	1.46	300,250,270	64,134,220	64,000,000
2021	50,175,931	352,121,075	21,927,481	-	374,048,556	424,224,488	269,669,533	26,149,700	-	295,819,233	128,405,254	-	-	1.26	1.43	354,983,080	69,241,408	69,000,000
2022	59,405,254	398,270,417	27,086,106	-	425,356,523	484,761,777	311,513,208	29,913,125	-	341,426,333	143,335,444	-	-	1.25	1.42	409,711,600	75,050,177	75,000,000
2023	68,335,444	444,813,917	32,250,131	-	477,064,048	545,399,492	353,352,908	33,678,425	-	387,031,333	158,368,158	-	-	1.23	1.41	464,437,600	80,961,892	80,000,000
2024	78,368,158	491,730,808	37,410,006	-	529,140,815	607,508,973	395,187,308	37,444,825	-	432,632,133	174,876,840	-	-	1.22	1.40	519,158,560	88,350,413	88,000,000
2025	86,876,840	533,298,433	42,576,356	-	575,874,790	662,751,629	437,021,783	41,211,275	-	478,233,058	184,518,571	-	-	1.20	1.39	573,879,670	88,871,959	88,000,000
2026	96,516,571	573,791,833	47,733,281	-	621,530,915	718,049,485	478,862,858	44,978,450	-	523,839,308	194,210,177	-	-	1.19	1.37	628,807,170	89,442,315	89,000,000
2027	105,210,177	614,350,442	52,904,056	-	667,254,498	772,484,875	520,702,933	48,743,750	-	569,446,683	203,017,992	-	-	1.17	1.36	683,336,020	89,128,655	89,000,000
2028	114,017,992	654,912,592	58,070,606	-	712,983,198	827,001,190	562,540,833	52,511,025	-	615,051,858	211,949,331	-	-	1.16	1.34	738,062,230	88,938,960	88,000,000
2029	123,949,331	695,407,833	63,233,681	-	758,641,515	882,590,846	604,381,258	56,275,850	-	660,657,108	221,933,738	-	-	1.15	1.34	792,788,530	89,802,316	89,000,000
2030	132,933,738	735,965,742	67,092,531	-	803,058,273	935,992,010	646,219,233	60,040,525	-	706,259,758	229,732,252	-	-	1.14	1.33	847,511,710	88,480,300	88,000,000
2031	141,732,252	776,462,833	70,904,731	-	847,367,565	989,099,817	688,060,383	63,806,800	-	751,867,183	237,232,633	-	-	1.13	1.32	902,240,620	86,859,197	86,000,000
2032	151,232,633	816,844,217	74,716,056	-	891,566,273	1,042,792,906	729,895,108	67,570,875	-	797,465,983	245,326,923	-	-	1.12	1.31	956,959,180	85,833,726	85,000,000

Texas Water Development Board
State Participation Revolving Fund

6 WIF SP 8.31CF \$1B \$130M NoPD.xlsm

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 124,300,000	\$ 124,300,000	\$ 124,300,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 24,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 24,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 25,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 25,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 10,000,000	\$ 1,000,000	\$ 14,300,000	\$ 25,300,000	\$ 25,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 10,000,000	\$ 2,000,000	\$ 14,300,000	\$ 26,300,000	\$ 26,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 10,000,000	\$ 4,000,000	\$ 14,300,000	\$ 28,300,000	\$ 28,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 50,000,000	\$ 5,000,000	\$ 14,300,000	\$ 69,300,000	\$ 69,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 50,000,000	\$ 6,000,000	\$ -	\$ 56,000,000	\$ 56,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 57,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 50,000,000	\$ 6,000,000	\$ -	\$ 56,000,000	\$ 56,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 50,000,000	\$ 6,000,000	\$ -	\$ 56,000,000	\$ 56,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 50,000,000	\$ 5,000,000	\$ -	\$ 55,000,000	\$ 55,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 65,000,000	\$ 6,000,000	\$ -	\$ 71,000,000	\$ 71,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 65,000,000	\$ 5,000,000	\$ -	\$ 70,000,000	\$ 70,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 65,000,000	\$ 5,000,000	\$ -	\$ 70,000,000	\$ 70,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 565,000,000	\$ 60,000,000	\$ 267,300,000	\$ 892,300,000	\$ 892,300,000						

Texas Water Development Board
State Participation Revolving Fund

6 WIF SP 8.31CF \$1B \$130M NoPD.xlsm

Minimum Coverage 1.39

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt Service						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	1,454,310	-	1,454,310	1,454,310	504,167	-	504,167	950,143	2.88	2.88	605,000	849,310	-	-
2018	950,143	1,621,620	-	1,621,620	2,571,763	1,054,167	-	1,054,167	1,517,597	1.54	2.44	1,265,000	1,306,763	1,000,000	-
2019	517,597	2,516,085	-	2,516,085	3,033,682	1,604,167	-	1,604,167	1,429,515	1.57	1.89	1,925,000	1,108,682	1,000,000	-
2020	429,515	3,608,280	-	3,608,280	4,037,795	2,154,167	-	2,154,167	1,883,628	1.68	1.87	2,585,000	1,452,795	1,000,000	-
2021	883,628	5,147,708	-	5,147,708	6,031,336	2,704,167	-	2,704,167	3,327,169	1.90	2.23	3,245,000	2,786,336	2,000,000	-
2022	1,327,169	6,881,355	-	6,881,355	8,208,524	3,254,167	-	3,254,167	4,954,358	2.11	2.52	3,905,000	4,303,524	4,000,000	-
2023	954,358	8,797,523	-	8,797,523	9,751,880	3,804,167	-	3,804,167	5,947,713	2.31	2.56	4,565,000	5,186,880	5,000,000	-
2024	947,713	13,009,030	-	13,009,030	13,956,743	6,370,833	-	6,370,833	7,585,910	2.04	2.19	7,645,000	6,311,743	6,000,000	-
2025	1,585,910	16,597,508	-	16,597,508	18,183,418	9,120,833	-	9,120,833	9,062,585	1.82	1.99	10,945,000	7,238,418	7,000,000	-
2026	2,062,585	18,464,379	-	18,464,379	20,526,964	11,870,833	-	11,870,833	8,656,131	1.56	1.73	14,245,000	6,281,964	6,000,000	-
2027	2,656,131	21,062,464	-	21,062,464	23,718,595	14,620,833	-	14,620,833	9,097,762	1.44	1.62	17,545,000	6,173,595	6,000,000	-
2028	3,097,762	23,694,296	-	23,694,296	26,792,058	17,370,833	-	17,370,833	9,421,225	1.36	1.54	20,845,000	5,947,058	5,000,000	-
2029	4,421,225	26,198,933	-	26,198,933	30,620,157	20,120,833	-	20,120,833	10,499,324	1.30	1.52	24,145,000	6,475,157	6,000,000	-
2030	4,499,324	29,403,059	-	29,403,059	33,902,383	23,627,083	-	23,627,083	10,275,299	1.24	1.43	28,352,500	5,549,883	5,000,000	-
2031	5,275,299	32,912,555	-	32,912,555	38,187,854	27,202,083	-	27,202,083	10,985,771	1.21	1.40	32,642,500	5,545,354	5,000,000	-
2032	5,985,771	36,670,969	-	36,670,969	42,656,740	30,777,083	-	30,777,083	11,879,656	1.19	1.39	36,932,500	5,724,240	5,000,000	-

Texas Water Development Board
 Projected Capitalization

7 WIF SP 8.31CF \$1B NoAdd PD.xlsm

Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 770,000,000	\$ 120,000,000	\$ -	\$ 110,000,000	\$ 1,000,000,000
8	2	2015	\$ -	\$ -	\$ -	\$ -	\$ -
9	3	2016	\$ -	\$ -	\$ -	\$ -	\$ -
10	4	2017	\$ -	\$ -	\$ -	\$ -	\$ -
11	5	2018	\$ -	\$ -	\$ -	\$ -	\$ -
12	6	2019	\$ -	\$ -	\$ -	\$ -	\$ -
13	7	2020	\$ -	\$ -	\$ -	\$ -	\$ -
14	8	2021	\$ -	\$ -	\$ -	\$ -	\$ -
15	9	2022	\$ -	\$ -	\$ -	\$ -	\$ -
16	10	2023	\$ -	\$ -	\$ -	\$ -	\$ -
17	11	2024	\$ -	\$ -	\$ -	\$ -	\$ -
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 770,000,000	\$ 120,000,000	\$ -	\$ 110,000,000	\$ 1,000,000,000

One-time Funding Allocation		WIF
Capitalization Amount Available	100%	1,000,000,000
Debt Service		-
Funds Available for Loans		<u>1,000,000,000</u>

WIF		
WIF Construction	77%	770,000,000
WIF Deferred	12%	120,000,000
SP	11%	110,000,000
		1,000,000,000

On-going Funding Allocation		
Capitalization Amount Available	100%	-
Debt Service		-
Funds Available for Loans		-

WIF		
WIF Construction	77%	-
WIF Deferred	12%	-
SP	11%	-
		-

Texas Water Development Board
Revolving Program

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	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 890,000,000	\$ 890,000,000	\$ -	\$ -	\$ 110,000,000	\$ 110,000,000	\$ 1,000,000,000
2015	\$ 160,000,000	\$ 3,000,000	\$ -	\$ 163,000,000	\$ -	\$ -	\$ -	\$ -	\$ 163,000,000
2016	\$ 160,000,000	\$ 25,000,000	\$ -	\$ 185,000,000	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 190,000,000
2017	\$ 210,000,000	\$ 27,000,000	\$ -	\$ 237,000,000	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 242,000,000
2018	\$ 210,000,000	\$ 24,000,000	\$ -	\$ 234,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 244,000,000
2019	\$ 210,000,000	\$ 27,000,000	\$ -	\$ 237,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 247,000,000
2020	\$ 210,000,000	\$ 34,000,000	\$ -	\$ 244,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 254,000,000
2021	\$ 210,000,000	\$ 43,000,000	\$ -	\$ 253,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 263,000,000
2022	\$ 210,000,000	\$ 43,000,000	\$ -	\$ 253,000,000	\$ 5,000,000	\$ 4,000,000	\$ -	\$ 9,000,000	\$ 262,000,000
2023	\$ 210,000,000	\$ 45,000,000	\$ -	\$ 255,000,000	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 260,000,000
2024	\$ 210,000,000	\$ 46,000,000	\$ -	\$ 256,000,000	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 266,000,000
2025	\$ 210,000,000	\$ 48,000,000	\$ -	\$ 258,000,000	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 273,000,000
2026	\$ 210,000,000	\$ 50,000,000	\$ -	\$ 260,000,000	\$ 15,000,000	\$ 5,000,000	\$ -	\$ 20,000,000	\$ 280,000,000
2027	\$ 210,000,000	\$ 51,000,000	\$ -	\$ 261,000,000	\$ 15,000,000	\$ 13,000,000	\$ -	\$ 28,000,000	\$ 289,000,000
2028	\$ 210,000,000	\$ 54,000,000	\$ -	\$ 264,000,000	\$ 15,000,000	\$ 8,000,000	\$ -	\$ 23,000,000	\$ 287,000,000
2029	\$ 210,000,000	\$ 55,000,000	\$ -	\$ 265,000,000	\$ 25,000,000	\$ 8,000,000	\$ -	\$ 33,000,000	\$ 298,000,000
2030	\$ 210,000,000	\$ 56,000,000	\$ -	\$ 266,000,000	\$ 25,000,000	\$ 9,000,000	\$ -	\$ 34,000,000	\$ 300,000,000
2031	\$ 210,000,000	\$ 75,000,000	\$ -	\$ 285,000,000	\$ 25,000,000	\$ 9,000,000	\$ -	\$ 34,000,000	\$ 319,000,000
2032	\$ 210,000,000	\$ 69,000,000	\$ -	\$ 279,000,000	\$ 25,000,000	\$ 10,000,000	\$ -	\$ 35,000,000	\$ 314,000,000
	\$ 3,680,000,000	\$ 775,000,000	\$ 890,000,000	\$ 5,345,000,000	\$ 205,000,000	\$ 91,000,000	\$ 110,000,000	\$ 406,000,000	\$ 5,751,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 5,345,000,000	\$ 406,000,000	\$ 5,751,000,000
Projections 2033 - 2060	\$ 7,700,000,000	\$ 980,000,000	\$ 8,680,000,000
	<u>\$ 13,045,000,000</u>	<u>\$ 1,386,000,000</u>	<u>\$ 14,431,000,000</u>

Projected \$26B in funding by 2097

Texas Water Development Board
Water Infrastructure Fund Revolving Program

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YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 770,000,000	\$ 770,000,000	\$ -	\$ 120,000,000	\$ 120,000,000	\$ 890,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 140,000,000	\$ 3,000,000	\$ -	\$ 143,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 163,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 140,000,000	\$ 25,000,000	\$ -	\$ 165,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 185,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 190,000,000	\$ 27,000,000	\$ -	\$ 217,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 237,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 190,000,000	\$ 24,000,000	\$ -	\$ 214,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 234,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 190,000,000	\$ 27,000,000	\$ -	\$ 217,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 237,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 190,000,000	\$ 34,000,000	\$ -	\$ 224,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 244,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 190,000,000	\$ 43,000,000	\$ -	\$ 233,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 253,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 190,000,000	\$ 43,000,000	\$ -	\$ 233,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 253,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 190,000,000	\$ 45,000,000	\$ -	\$ 235,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 255,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 190,000,000	\$ 46,000,000	\$ -	\$ 236,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 256,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 190,000,000	\$ 48,000,000	\$ -	\$ 238,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 258,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 190,000,000	\$ 50,000,000	\$ -	\$ 240,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 260,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 190,000,000	\$ 51,000,000	\$ -	\$ 241,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 261,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 190,000,000	\$ 54,000,000	\$ -	\$ 244,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 264,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 190,000,000	\$ 55,000,000	\$ -	\$ 245,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 265,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 190,000,000	\$ 56,000,000	\$ -	\$ 246,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 266,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 190,000,000	\$ 75,000,000	\$ -	\$ 265,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 285,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 190,000,000	\$ 69,000,000	\$ -	\$ 259,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 279,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 3,320,000,000	\$ 775,000,000	\$ 770,000,000	\$ 4,865,000,000	\$ 360,000,000	\$ 120,000,000	\$ 480,000,000	\$ 5,345,000,000					

Texas Water Development Board
Water Infrastructure Fund Revolving Program

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Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		Total Funds	WIF Const Debt Service	WIF Defer Debt Service	As of 8/31/2012		Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to				
				EXISTING WIF Loan Repayments	EXISTING WIF Total Repayments				EXISTING WIF Debt Service	Total Debt Service				Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	45,196,667	-	41,653,038	86,849,705	86,849,705	-	-	69,346,378	69,346,378	17,503,327	-	1.25	1.25	83,215,654	3,634,051	3,000,000	
2015	14,503,327	62,366,950	-	46,196,635	108,563,585	123,066,912	11,073,333	1,583,333	68,550,773	81,207,439	41,859,472	-	1.34	1.52	97,448,927	25,617,985	25,000,000	
2016	16,859,472	73,468,758	-	49,201,740	122,670,499	139,529,971	22,787,508	3,256,708	67,607,801	93,652,017	45,877,954	-	1.31	1.49	112,382,421	27,147,551	27,000,000	
2017	18,877,954	87,816,125	-	50,065,233	137,881,358	156,759,312	38,459,592	4,931,808	66,652,857	110,044,257	46,715,055	-	1.25	1.42	132,053,108	24,706,204	24,000,000	
2018	22,715,055	102,578,725	-	53,963,495	156,542,220	179,257,275	54,361,067	6,606,708	65,909,512	126,877,287	52,379,988	-	1.23	1.41	152,252,744	27,004,531	27,000,000	
2019	25,379,988	117,472,300	10,070,000	55,774,963	183,317,263	208,697,251	70,259,892	8,279,483	66,526,544	145,065,919	63,631,332	-	1.26	1.44	174,079,103	34,618,149	34,000,000	
2020	29,631,332	132,820,658	12,052,925	61,245,583	206,119,167	235,750,499	86,162,367	9,953,208	64,212,775	160,328,350	75,422,150	-	1.29	1.47	192,394,019	43,356,480	43,000,000	
2021	32,422,150	148,776,483	13,744,850	62,234,568	224,755,902	257,178,052	102,058,417	11,625,683	64,341,854	178,025,954	79,152,098	-	1.26	1.44	213,631,144	43,546,907	43,000,000	
2022	36,152,098	164,829,658	15,442,325	62,382,583	242,654,566	278,806,664	117,952,417	13,299,708	63,311,830	194,563,955	84,242,710	-	1.25	1.43	233,476,745	45,329,919	45,000,000	
2023	39,242,710	181,008,900	17,133,600	62,519,898	260,662,398	299,905,107	133,852,367	14,972,808	62,231,709	211,056,884	88,848,223	-	1.24	1.42	253,268,261	46,636,847	46,000,000	
2024	42,848,223	197,267,758	18,827,275	62,921,459	279,016,493	321,864,716	149,749,617	16,647,508	61,197,523	227,594,648	94,270,068	-	1.23	1.41	273,113,578	48,751,138	48,000,000	
2025	46,270,068	213,662,500	20,521,600	63,021,735	297,205,835	343,475,903	165,654,692	18,321,058	60,213,763	244,189,513	99,286,390	-	1.22	1.41	293,027,416	50,448,487	50,000,000	
2026	49,286,390	230,182,292	22,209,825	63,131,232	315,523,349	364,809,739	181,556,192	19,995,708	59,176,545	260,728,445	104,081,294	-	1.21	1.40	312,874,134	51,935,605	51,000,000	
2027	53,081,294	246,801,475	23,905,375	63,231,205	333,938,055	387,019,348	197,456,892	21,668,433	58,158,303	277,283,628	109,735,721	-	1.20	1.40	332,740,354	54,279,995	54,000,000	
2028	55,735,721	263,597,200	25,596,150	62,242,113	351,435,463	407,171,183	213,357,917	23,341,208	56,008,761	292,707,886	114,463,298	-	1.20	1.39	351,249,463	55,921,721	55,000,000	
2029	59,463,298	280,486,183	27,290,400	56,681,572	364,458,155	423,921,453	229,253,742	25,015,733	51,935,938	306,205,413	117,716,041	-	1.19	1.38	367,446,495	56,474,958	56,000,000	
2030	61,716,041	297,456,542	28,981,025	33,756,544	360,194,021	421,910,062	245,152,467	26,688,433	16,844,938	288,685,838	133,224,224	-	1.25	1.46	346,423,005	75,487,057	75,000,000	
2031	58,224,224	315,543,675	30,671,100	14,565,884	360,780,659	419,004,883	261,049,992	28,360,733	2,147,250	291,557,975	127,446,908	-	1.24	1.44	349,869,570	69,135,313	69,000,000	
2032	58,446,908	333,502,425	32,363,525	3,177,302	369,043,252	427,490,160	276,945,567	30,033,783	-	306,979,350	120,510,810	-	1.20	1.39	368,375,220	59,114,940	59,000,000	

Texas Water Development Board
State Participation Revolving Fund

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 110,000,000	\$ 110,000,000	\$ 110,000,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 5,000,000	\$ 4,000,000	\$ -	\$ 9,000,000	\$ 9,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 15,000,000	\$ 15,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 15,000,000	\$ 5,000,000	\$ -	\$ 20,000,000	\$ 20,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 15,000,000	\$ 13,000,000	\$ -	\$ 28,000,000	\$ 28,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 15,000,000	\$ 8,000,000	\$ -	\$ 23,000,000	\$ 23,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 25,000,000	\$ 8,000,000	\$ -	\$ 33,000,000	\$ 33,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 25,000,000	\$ 9,000,000	\$ -	\$ 34,000,000	\$ 34,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 25,000,000	\$ 9,000,000	\$ -	\$ 34,000,000	\$ 34,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 25,000,000	\$ 10,000,000	\$ -	\$ 35,000,000	\$ 35,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 205,000,000	\$ 91,000,000	\$ 110,000,000	\$ 406,000,000	\$ 406,000,000						

Texas Water Development Board
State Participation Revolving Fund

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Minimum Coverage 1.20

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt Service						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	38,297,080	-	2,449,669	2,449,669	40,746,749	-	8,298,717	8,298,717	32,448,032	0.30	4.91	9,958,460	30,788,289	-	-
2015	32,448,032	-	7,499,124	7,499,124	39,947,156	-	8,292,067	8,292,067	31,655,089	0.90	4.82	9,950,480	29,996,676	-	-
2016	31,655,089	-	7,684,943	7,684,943	39,340,032	252,083	9,783,467	10,035,550	29,304,482	0.77	3.92	12,042,660	27,297,372	-	-
2017	29,304,482	1,287,000	8,235,173	9,522,173	38,826,655	527,083	10,210,067	10,737,150	28,089,504	0.89	3.62	12,884,580	25,942,074	5,000,000	-
2018	23,089,504	1,287,000	8,714,739	10,001,739	33,091,243	802,083	10,132,217	10,934,300	22,156,943	0.91	3.03	13,121,160	19,970,083	5,000,000	-
2019	17,156,943	1,987,538	9,347,845	11,335,382	28,492,325	1,077,083	10,025,617	11,102,700	17,389,625	1.02	2.57	13,323,240	15,169,085	5,000,000	-
2020	12,389,625	2,688,075	9,436,714	12,124,789	24,514,413	1,352,083	11,626,467	12,978,550	11,535,863	0.93	1.89	15,574,260	8,940,153	5,000,000	-
2021	6,535,863	3,797,381	10,496,479	14,293,860	20,829,723	1,627,083	11,873,918	13,501,001	7,328,722	1.06	1.54	16,201,201	4,628,521	4,000,000	-
2022	3,328,722	4,935,206	11,376,006	16,311,212	19,639,934	1,902,083	14,405,552	16,307,635	3,332,298	1.00	1.20	19,569,163	70,771	-	-
2023	3,332,298	6,145,059	11,371,759	17,516,818	20,849,116	2,177,083	14,218,294	16,395,377	4,453,739	1.07	1.27	19,674,453	1,174,663	-	-
2024	4,453,739	9,266,278	12,829,455	22,095,733	26,549,472	2,704,167	13,773,712	16,477,879	10,071,593	1.34	1.61	19,773,454	6,776,018	5,000,000	-
2025	5,071,593	11,497,200	13,528,255	25,025,455	30,097,048	3,254,167	13,266,792	16,520,959	13,576,089	1.51	1.82	19,825,150	10,271,898	5,000,000	-
2026	8,576,089	12,010,154	12,882,747	24,892,900	33,468,990	4,056,250	12,683,467	16,739,717	16,729,273	1.49	2.00	20,087,660	13,381,330	13,000,000	-
2027	3,729,273	12,699,686	12,893,057	25,592,743	29,322,016	4,881,250	12,565,841	17,447,091	11,874,924	1.47	1.68	20,936,510	8,385,506	8,000,000	-
2028	3,874,924	13,545,949	12,899,859	26,445,809	30,320,733	5,706,250	12,468,180	18,174,430	12,146,303	1.46	1.67	21,809,316	8,511,417	8,000,000	-
2029	4,146,303	14,364,078	12,911,989	27,276,067	31,422,370	7,035,417	11,554,038	18,589,455	12,832,916	1.47	1.69	22,307,345	9,115,025	9,000,000	-
2030	3,832,916	15,491,516	14,147,792	29,639,308	33,472,224	8,410,417	11,444,854	19,855,271	13,616,953	1.49	1.69	23,826,325	9,645,899	9,000,000	-
2031	4,616,953	16,617,127	13,061,871	29,678,998	34,295,951	9,785,417	9,100,246	18,885,663	15,410,288	1.57	1.82	22,662,795	11,633,155	11,000,000	-
2032	4,410,288	17,974,909	12,315,417	30,290,326	34,700,614	11,160,417	9,088,509	20,248,926	14,451,689	1.50	1.71	24,298,711	10,401,903	10,000,000	-

Texas Water Development Board
 Projected Capitalization

8 WIF SP 8.31CF \$1B \$130M PD.xlsm

Model Scenario	YR	FY	Capitalization				Total
			WIF Construction	WIF Deferred	WIF Debt Service	State Participation	
1		2008	\$ -	\$ -	\$ -	\$ -	\$ -
2		2009	\$ -	\$ -	\$ -	\$ -	\$ -
3		2010	\$ -	\$ -	\$ -	\$ -	\$ -
4		2011	\$ -	\$ -	\$ -	\$ -	\$ -
5		2012	\$ -	\$ -	\$ -	\$ -	\$ -
6		2013	\$ -	\$ -	\$ -	\$ -	\$ -
7	1	2014	\$ 870,100,000	\$ 135,600,000	\$ -	\$ 124,300,000	\$ 1,130,000,000
8	2	2015	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
9	3	2016	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
10	4	2017	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
11	5	2018	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
12	6	2019	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
13	7	2020	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
14	8	2021	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
15	9	2022	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
16	10	2023	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
17	11	2024	\$ 100,100,000	\$ 15,600,000	\$ -	\$ 14,300,000	\$ 130,000,000
18	12	2025	\$ -	\$ -	\$ -	\$ -	\$ -
19	13	2026	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	2027	\$ -	\$ -	\$ -	\$ -	\$ -
21	15	2028	\$ -	\$ -	\$ -	\$ -	\$ -
22	16	2029	\$ -	\$ -	\$ -	\$ -	\$ -
23	17	2030	\$ -	\$ -	\$ -	\$ -	\$ -
24	18	2031	\$ -	\$ -	\$ -	\$ -	\$ -
25	19	2032	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 1,871,100,000	\$ 291,600,000	\$ -	\$ 267,300,000	\$ 2,430,000,000

One-time Funding Allocation		
Capitalization Amount Available	100%	WIF 1,000,000,000
Debt Service		-
Funds Available for Loans		<u>1,000,000,000</u>

WIF		
WIF Construction	77%	770,000,000
WIF Deferred	12%	120,000,000
SP	11%	110,000,000
		1,000,000,000

On-going Funding Allocation		
Capitalization Amount Available	100%	130,000,000
Debt Service		-
Funds Available for Loans		130,000,000

WIF		
WIF Construction	77%	100,100,000
WIF Deferred	12%	15,600,000
SP	11%	14,300,000
		130,000,000

Texas Water Development Board
Revolving Program

8 WIF SP 8.31CF \$1B \$130M PD.xlsm

	Water Infrastructure Fund				State Participation				Total Assistance
	Debt	Recycled	Capitalization	WIF Total	Debt	Recycled	Capitalization	SP Total	
2014	\$ -	\$ -	\$ 1,005,700,000	\$ 1,005,700,000	\$ -	\$ -	\$ 124,300,000	\$ 124,300,000	\$ 1,130,000,000
2015	\$ 395,000,000	\$ 9,000,000	\$ 115,700,000	\$ 519,700,000	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 534,000,000
2016	\$ 395,000,000	\$ 28,000,000	\$ 115,700,000	\$ 538,700,000	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 563,000,000
2017	\$ 395,000,000	\$ 31,000,000	\$ 115,700,000	\$ 541,700,000	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 566,000,000
2018	\$ 520,000,000	\$ 34,000,000	\$ 115,700,000	\$ 669,700,000	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 694,000,000
2019	\$ 545,000,000	\$ 33,000,000	\$ 115,700,000	\$ 693,700,000	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 723,000,000
2020	\$ 545,000,000	\$ 43,000,000	\$ 115,700,000	\$ 703,700,000	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 733,000,000
2021	\$ 545,000,000	\$ 56,000,000	\$ 115,700,000	\$ 716,700,000	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 746,000,000
2022	\$ 545,000,000	\$ 61,000,000	\$ 115,700,000	\$ 721,700,000	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 751,000,000
2023	\$ 545,000,000	\$ 67,000,000	\$ 115,700,000	\$ 727,700,000	\$ 10,000,000	\$ 2,000,000	\$ 14,300,000	\$ 26,300,000	\$ 754,000,000
2024	\$ 545,000,000	\$ 74,000,000	\$ 115,700,000	\$ 734,700,000	\$ 50,000,000	\$ 2,000,000	\$ 14,300,000	\$ 66,300,000	\$ 801,000,000
2025	\$ 545,000,000	\$ 81,000,000	\$ -	\$ 626,000,000	\$ 50,000,000	\$ 5,000,000	\$ -	\$ 55,000,000	\$ 681,000,000
2026	\$ 545,000,000	\$ 84,000,000	\$ -	\$ 629,000,000	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 686,000,000
2027	\$ 545,000,000	\$ 84,000,000	\$ -	\$ 629,000,000	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 686,000,000
2028	\$ 545,000,000	\$ 85,000,000	\$ -	\$ 630,000,000	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 687,000,000
2029	\$ 545,000,000	\$ 86,000,000	\$ -	\$ 631,000,000	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 688,000,000
2030	\$ 545,000,000	\$ 85,000,000	\$ -	\$ 630,000,000	\$ 65,000,000	\$ 8,000,000	\$ -	\$ 73,000,000	\$ 703,000,000
2031	\$ 545,000,000	\$ 102,000,000	\$ -	\$ 647,000,000	\$ 65,000,000	\$ 9,000,000	\$ -	\$ 74,000,000	\$ 721,000,000
2032	\$ 545,000,000	\$ 92,000,000	\$ -	\$ 637,000,000	\$ 65,000,000	\$ 10,000,000	\$ -	\$ 75,000,000	\$ 712,000,000
	\$ 9,335,000,000	\$ 1,135,000,000	\$ 2,162,700,000	\$ 12,632,700,000	\$ 575,000,000	\$ 84,000,000	\$ 267,300,000	\$ 926,300,000	\$ 13,559,000,000

	WIF	SP	Total
Assistance Provided 2014 - 2032	\$ 12,632,700,000	\$ 926,300,000	\$ 13,559,000,000
Projections 2033 - 2060	\$ 17,500,000,000	\$ 2,100,000,000	\$ 19,600,000,000
	<u>\$ 30,132,700,000</u>	<u>\$ 3,026,300,000</u>	<u>\$ 33,159,000,000</u>

Projected \$26B in funding by 2050

Texas Water Development Board
Water Infrastructure Fund Revolving Program

8 WIF SP 8.31CF \$1B \$130M PD.xlsm

YR	FY	WIF Construction				WIF Deferred			Total WIF		DEBT RATE	COI	SUBSIDY	LOAN RATE
		Debt	Recycled	Capitalization	Total	Debt	Capitalization	Total	Funding	Debt Service				
	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.50%	2.50%	2.00%	3.50%
1	2014	\$ -	\$ -	\$ 870,100,000	\$ 870,100,000	\$ -	\$ 135,600,000	\$ 135,600,000	\$ 1,005,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
2	2015	\$ 350,000,000	\$ 9,000,000	\$ 100,100,000	\$ 459,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 519,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
3	2016	\$ 350,000,000	\$ 28,000,000	\$ 100,100,000	\$ 478,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 538,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
4	2017	\$ 350,000,000	\$ 31,000,000	\$ 100,100,000	\$ 481,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 541,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
5	2018	\$ 475,000,000	\$ 34,000,000	\$ 100,100,000	\$ 609,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 669,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
6	2019	\$ 500,000,000	\$ 33,000,000	\$ 100,100,000	\$ 633,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 693,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
7	2020	\$ 500,000,000	\$ 43,000,000	\$ 100,100,000	\$ 643,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 703,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
8	2021	\$ 500,000,000	\$ 56,000,000	\$ 100,100,000	\$ 656,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 716,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
9	2022	\$ 500,000,000	\$ 61,000,000	\$ 100,100,000	\$ 661,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 721,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
10	2023	\$ 500,000,000	\$ 67,000,000	\$ 100,100,000	\$ 667,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 727,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
11	2024	\$ 500,000,000	\$ 74,000,000	\$ 100,100,000	\$ 674,100,000	\$ 45,000,000	\$ 15,600,000	\$ 60,600,000	\$ 734,700,000	\$ -	5.50%	2.50%	2.00%	3.50%
12	2025	\$ 500,000,000	\$ 81,000,000	\$ -	\$ 581,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 626,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
13	2026	\$ 500,000,000	\$ 84,000,000	\$ -	\$ 584,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 629,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
14	2027	\$ 500,000,000	\$ 84,000,000	\$ -	\$ 584,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 629,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
15	2028	\$ 500,000,000	\$ 85,000,000	\$ -	\$ 585,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 630,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
16	2029	\$ 500,000,000	\$ 86,000,000	\$ -	\$ 586,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 631,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
17	2030	\$ 500,000,000	\$ 85,000,000	\$ -	\$ 585,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 630,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
18	2031	\$ 500,000,000	\$ 102,000,000	\$ -	\$ 602,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 647,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
19	2032	\$ 500,000,000	\$ 92,000,000	\$ -	\$ 592,000,000	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 637,000,000	\$ -	5.50%	2.50%	2.00%	3.50%
		\$ 8,525,000,000	\$ 1,135,000,000	\$ 1,871,100,000	\$ 11,531,100,000	\$ 810,000,000	\$ 291,600,000	\$ 1,101,600,000	\$ 12,632,700,000	\$ -				

Texas Water Development Board
Water Infrastructure Fund Revolving Program

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Minimum Coverage 1.20

FY	Beginning Balance	WIF Const Loan Repayments	WIF Defer Loan Repayments	As of 8/31/2012		As of 8/31/2012		Total Debt Service	Projected Year End Balance	Biennium GR Draws	Debt to Loan Coverage	Total Funds to					
				EXISTING WIF Loan Repayments	Total Repayments	EXISTING WIF Debt Service	Total Debt Service					Debt	Funds for 1.20	Excess Funds	Recycled Funds		
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	51,072,333	-	41,653,038	92,725,371	92,725,371	-	69,346,378	69,346,378	23,378,993	1.34	1.34	83,215,654	9,509,718	9,000,000	-	
2015	14,378,993	87,654,717	-	46,196,635	133,851,352	148,230,345	27,685,833	3,558,750	68,550,773	99,795,356	1.34	1.49	119,754,427	28,475,918	28,000,000	-	
2016	20,434,989	120,453,350	-	49,201,740	169,655,090	190,090,079	56,973,633	7,322,800	67,607,801	131,904,234	1.29	1.44	158,285,081	31,804,999	31,000,000	-	
2017	27,185,846	153,664,375	-	50,065,233	203,729,608	230,915,454	86,258,983	11,087,050	66,652,857	163,998,890	1.24	1.41	196,798,668	34,116,785	34,000,000	-	
2018	32,916,563	194,218,275	-	53,963,495	248,181,770	281,098,334	125,432,067	14,852,375	65,909,512	206,193,954	1.20	1.36	247,432,744	33,665,589	33,000,000	-	
2019	41,904,380	237,611,492	11,375,500	55,774,963	304,761,955	346,666,335	167,153,133	18,619,375	66,526,544	252,299,052	1.21	1.37	302,758,863	43,907,472	43,000,000	-	
2020	51,367,282	281,873,975	16,763,281	61,245,583	359,882,840	411,250,122	208,997,633	22,383,375	64,212,775	295,593,783	1.22	1.39	354,712,539	56,537,583	56,000,000	-	
2021	59,656,339	327,000,408	21,927,481	62,234,568	411,162,458	470,818,797	250,839,283	26,149,700	64,341,854	341,330,837	1.20	1.38	409,597,004	61,221,793	61,000,000	-	
2022	68,487,961	372,575,475	27,086,106	62,382,583	462,044,164	530,532,125	292,679,183	29,913,125	63,311,830	385,904,138	1.20	1.37	463,084,965	67,447,159	67,000,000	-	
2023	77,627,987	418,563,050	32,250,131	62,519,898	513,333,079	590,961,066	334,520,408	33,678,425	62,231,709	430,430,542	1.19	1.37	516,516,651	74,444,415	74,000,000	-	
2024	86,530,523	465,044,383	37,410,006	62,921,459	565,375,849	651,906,372	376,357,733	37,444,825	61,197,523	475,000,081	1.19	1.37	570,000,098	81,906,275	81,000,000	-	
2025	95,905,291	506,128,575	42,576,356	63,021,735	611,726,666	707,632,957	418,192,908	41,211,275	60,213,763	519,617,946	1.18	1.36	623,541,536	84,091,421	84,000,000	-	
2026	104,015,011	546,296,425	47,733,281	63,131,232	657,166,938	761,181,949	460,034,108	44,976,450	59,176,545	564,187,103	1.16	1.35	677,024,524	84,157,425	84,000,000	-	
2027	112,994,846	586,503,850	52,904,056	63,231,205	702,639,111	815,633,957	501,875,383	48,743,750	58,158,303	608,777,436	1.15	1.34	730,552,924	85,101,033	85,000,000	-	
2028	121,856,521	626,785,858	58,070,606	62,242,113	747,098,577	868,955,098	543,717,208	52,511,025	56,008,761	652,236,994	1.15	1.33	782,684,393	86,270,705	86,000,000	-	
2029	130,718,104	667,117,817	63,233,681	56,681,572	787,033,070	917,751,174	585,555,933	56,275,850	51,935,938	693,767,721	1.13	1.32	832,521,265	85,229,909	85,000,000	-	
2030	138,983,453	707,406,583	67,092,531	33,756,454	808,255,569	947,239,022	627,393,783	60,040,525	16,844,938	704,279,246	1.15	1.34	845,135,095	102,103,927	102,000,000	-	
2031	140,959,776	748,697,525	70,904,731	14,565,884	834,168,140	975,127,916	669,233,308	63,806,800	2,147,250	735,187,358	1.13	1.33	882,224,830	92,903,086	92,000,000	-	
2032	147,940,558	789,570,192	74,716,056	3,177,302	867,463,550	1,015,404,108	711,067,108	67,570,875	-	778,637,983	1.11	1.30	934,365,580	81,038,528	81,000,000	-	

Texas Water Development Board
State Participation Revolving Fund

YR	FY	State Participation				Total SP Funding	Debt Service	DEBT RATE	COI	SUBSIDY	Risk	LOAN RATE
		Debt	Recycled	Capitalization	Total							
	2008	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2009	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2010	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2011	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2012	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
	2013	\$ -	\$ -	\$ -	\$ -	\$ -		5.50%	2.50%	0.00%	0.35%	5.85%
1	2014	\$ -	\$ -	\$ 124,300,000	\$ 124,300,000	\$ 124,300,000	\$ -	5.50%	2.50%	0.00%	0.35%	5.85%
2	2015	\$ -	\$ -	\$ 14,300,000	\$ 14,300,000	\$ 14,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
3	2016	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 24,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
4	2017	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 24,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
5	2018	\$ 10,000,000	\$ -	\$ 14,300,000	\$ 24,300,000	\$ 24,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
6	2019	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 29,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
7	2020	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 29,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
8	2021	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 29,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
9	2022	\$ 10,000,000	\$ 5,000,000	\$ 14,300,000	\$ 29,300,000	\$ 29,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
10	2023	\$ 10,000,000	\$ 2,000,000	\$ 14,300,000	\$ 26,300,000	\$ 26,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
11	2024	\$ 50,000,000	\$ 2,000,000	\$ 14,300,000	\$ 66,300,000	\$ 66,300,000		5.50%	2.50%	0.00%	0.35%	5.85%
12	2025	\$ 50,000,000	\$ 5,000,000	\$ -	\$ 55,000,000	\$ 55,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
13	2026	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 57,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
14	2027	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 57,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
15	2028	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 57,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
16	2029	\$ 50,000,000	\$ 7,000,000	\$ -	\$ 57,000,000	\$ 57,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
17	2030	\$ 65,000,000	\$ 8,000,000	\$ -	\$ 73,000,000	\$ 73,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
18	2031	\$ 65,000,000	\$ 9,000,000	\$ -	\$ 74,000,000	\$ 74,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
19	2032	\$ 65,000,000	\$ 10,000,000	\$ -	\$ 75,000,000	\$ 75,000,000		5.50%	2.50%	0.00%	0.35%	5.85%
		\$ 575,000,000	\$ 84,000,000	\$ 267,300,000	\$ 926,300,000	\$ 926,300,000						

Texas Water Development Board
State Participation Revolving Fund

8 WIF SP 8.31CF \$1B \$130M PD.xlsm

Minimum Coverage 1.31

FY	Beginning Balance	As of 8/31/2012				As of 8/31/2012				Projected Year End Balance	Debt to Loan Coverage	Total Funds to Debt	Funds for 1.20	Excess Funds	Recycled Funds
		SP Purchases	EXISTING SP Purchases	Total Purchases	Total Funds	SP Debt Service	EXISTING SP Debt Service	Total Debt Service	Total Debt						
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	38,297,080	-	2,449,669	2,449,669	40,746,749	-	8,298,717	8,298,717	32,448,032	0.30	4.91	9,958,460	30,788,289	-	-
2015	32,448,032	-	7,499,124	7,499,124	39,947,156	-	8,292,067	8,292,067	31,655,089	0.90	4.82	9,950,480	29,996,676	-	-
2016	31,655,089	-	7,684,943	7,684,943	39,340,032	504,167	9,783,467	10,287,634	29,052,398	0.75	3.82	12,345,160	26,994,872	-	-
2017	29,052,398	1,454,310	8,235,173	9,689,483	38,741,881	1,054,167	10,210,067	11,264,234	27,477,648	0.86	3.44	13,517,080	25,224,801	-	-
2018	27,477,648	1,621,620	8,714,739	10,336,359	37,814,006	1,604,167	10,132,217	11,736,384	26,077,623	0.88	3.22	14,083,660	23,730,346	5,000,000	-
2019	21,077,623	2,630,160	9,347,845	11,978,005	33,055,627	2,154,167	10,025,617	12,179,784	20,875,844	0.98	2.71	14,615,740	18,439,887	5,000,000	-
2020	15,875,844	3,722,355	9,436,714	13,159,069	29,034,912	2,704,167	11,626,467	14,330,634	14,704,279	0.92	2.03	17,196,760	11,838,152	5,000,000	-
2021	9,704,279	5,318,820	10,496,479	15,815,299	25,519,577	3,254,167	11,873,918	15,128,084	10,391,493	1.05	1.69	18,153,701	7,365,876	5,000,000	-
2022	5,391,493	7,156,305	11,376,006	18,532,311	23,923,804	3,804,167	14,405,552	18,209,719	5,714,085	1.02	1.31	21,851,663	2,072,141	2,000,000	-
2023	3,714,085	9,204,829	11,371,759	20,576,587	24,290,672	4,354,167	14,218,294	18,572,461	5,718,211	1.11	1.31	22,286,953	2,003,719	2,000,000	-
2024	3,718,211	13,572,093	12,829,455	26,401,548	30,119,759	6,920,833	13,773,712	20,694,545	9,425,214	1.28	1.46	24,833,454	5,286,305	5,000,000	-
2025	4,425,214	17,328,027	13,528,255	30,856,282	35,281,495	9,670,833	13,266,792	22,937,625	12,343,870	1.35	1.54	27,525,150	7,756,345	7,000,000	-
2026	5,343,870	19,501,987	12,882,747	32,384,733	37,728,603	12,420,833	12,683,467	25,104,300	12,624,303	1.29	1.50	30,125,160	7,603,443	7,000,000	-
2027	5,624,303	22,339,154	12,893,057	35,232,211	40,856,514	15,170,833	12,565,841	27,736,675	13,119,839	1.27	1.47	33,284,010	7,572,504	7,000,000	-
2028	6,119,839	25,070,436	12,899,859	37,970,295	44,090,134	17,920,833	12,468,180	30,389,013	13,701,121	1.25	1.45	36,466,816	7,623,318	7,000,000	-
2029	6,701,121	27,677,447	12,911,989	40,589,436	47,290,557	20,670,833	11,554,038	32,224,871	15,065,686	1.26	1.47	38,669,845	8,620,712	8,000,000	-
2030	7,065,686	31,097,481	14,147,792	45,245,273	52,310,959	24,177,083	11,444,854	35,621,938	16,689,022	1.27	1.47	42,746,325	9,564,634	9,000,000	-
2031	7,689,022	34,779,011	13,061,871	47,840,882	55,529,904	27,752,083	9,100,246	36,852,329	18,677,574	1.30	1.51	44,222,795	11,307,108	11,000,000	-
2032	7,677,574	38,688,983	12,315,417	51,004,401	58,681,975	31,327,083	9,088,509	40,415,592	18,266,382	1.26	1.45	48,498,711	10,183,264	10,000,000	-

Methods of Financing the State Water Plan

Cost Comparison of Traditional and Capitalization Funding Models for the 2014-15 Biennium and through 2060

(In Billions)

Description	Traditional	CFM #1	CFM #2	CFM #3	CFM #4	CFM #5	CFM #6	CFM #7	CFM #8
Project financing through 2060	\$ 26.857	\$ 31.074	\$ 50.453	\$ 30.140	\$ 50.977	\$ 15.701	\$ 33.517	\$ 14.431	\$ 33.159
Overall cost to the state through 2060	\$ 8.602	\$ 2.000	\$ 3.430	\$ 2.000	\$ 3.430	\$ 1.000	\$ 2.430	\$ 1.000	\$ 2.430
Cost in 2014-15 Biennium	\$ 1.826	\$ 2.000	\$ 2.260	\$ 2.000	\$ 2.260	\$ 1.000	\$ 1.260	\$ 1.000	\$ 1.260
Initial Capitalization (Year 1)		\$ 2.000	\$ 2.130	\$ 2.000	\$ 2.130	\$ 1.000	\$ 1.130	\$ 1.000	\$ 1.130
Ongoing Annual Capitalization (Year 2+)		\$ -	\$ 0.130	\$ -	\$ 0.130	\$ -	\$ 0.130	\$ -	\$ 0.130
14 Years Ongoing after 2014		No	No	No	No	No	No	No	No
10 Years Ongoing after 2014		No	\$ 0.130	No	\$ 0.130	No	\$ 0.130	No	\$ 0.130
Ongoing Biennial Costs After 2014-15	<i>d/s amortization</i>	\$ -	\$ 0.260	\$ -	\$ 0.260	\$ -	\$ 0.260	\$ -	\$ 0.260
Includes Existing Debt (WIF and SPP)	No	No	No	Yes	Yes	No	No	Yes	Yes
Loan Subsidy		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Year \$15.661 billion funded, if funded before 2032.	2014	NA	2027	NA	2028	NA	NA	NA	NA
Assistance funded through 2032	23.936	\$ 12.874	\$ 21.053	\$ 12.220	\$ 20.877	\$ 6.461	\$ 13.917	\$ 5.751	\$ 13.559
Includes Inflation Factor	3.80%	No	No	No	No	No	No	No	No
Projected Capitalization by Program	\$ 26.857	\$ 2.000	\$ 3.430	\$ 2.000	\$ 3.430	\$ 1.000	\$ 2.430	\$ 1.000	\$ 2.430
WIF Construction	\$ 20.031	\$ 1.540	\$ 2.641	\$ 1.540	\$ 2.641	\$ 0.770	\$ 1.871	\$ 0.770	\$ 1.871
WIF Deferred	\$ 3.305	\$ 0.240	\$ 0.412	\$ 0.240	\$ 0.412	\$ 0.120	\$ 0.292	\$ 0.120	\$ 0.292
WIF Rural	\$ 0.040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Participation	\$ 3.081	\$ 0.220	\$ 0.377	\$ 0.220	\$ 0.377	\$ 0.110	\$ 0.267	\$ 0.110	\$ 0.267

Notes:

- 1) Traditional Model involves continued reliance on General Revenue to provide debt service on GO bonds, which affects the Constitutional Debt Limit (CDL).
- 2) Revolving models use loans from cash or self-supporting bonds, which would not affect the CDL.
- 3) Ongoing biennial costs for the traditional model provide for amortization under a debt service schedule, with issuance assumptions of 5.5 percent.
- 4) In the SWP, regional planning groups identified a funding need of \$15.661 in years 2010-2019. The Traditional Debt Service model funds this amount in 2014. None of the targeted CFMs provide \$15.661 billion in the first decade of need.
- 5) Neither CFM #5 or #7 achieve the \$26.9 billion the regional planning groups anticipated needing in state assistance.

Sources: Water Development Board, Legislative Budget Board (11/29/2012)