



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of March 15, 2021)

Table with 2 columns: Description, Amount. Includes Senior Lien (\$19,740,000), Subordinate Lien (\$186,695,000), and Debt Service Reserve (\$8,068,887\*).

\* The Debt Service Reserve Fund Cash Balance is to provide additional security for the System's, Series 2012 and Series 2013. The subordinate bonds do not require upfront funding of a debt service fund.

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 3/15/2021)

W & SS Rev Bds Ser 2012

Table with 2 columns: Description, Amount. Includes Tax Exempt (\$8,415,000.00), Dated Date (06/01/2012), Sale Date (06/05/2012), Delivery Date (06/28/2012), Sale Type (Negotiated), Record Date (MSRB), Bond Form (BE), Denomination (\$5,000), Interest pays (Semi-Annually: 09/01, 03/01), 1st Coupon Date (03/01/2013).

Paying Agent: Amegy Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Bracewell & Giuliani LLP

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturities from 03/01/2022 to 03/01/2032 with corresponding amounts and yields.

Call Option: Bonds maturing on 03/01/2023 to 03/01/2032 callable in whole or in part on any date beginning 03/01/2022 @ par.

W & SS Rev Ref & Imp Bds Ser 2013

Table with 2 columns: Description, Amount. Includes Tax Exempt (\$29,925,000.00), Dated Date (05/01/2013), Sale Date (05/07/2013), Delivery Date (06/06/2013), Sale Type (Competitive), TIC (2.3589%), Record Date (MSRB), Bond Form (BE), Denomination (\$5,000), Interest pays (Semi-Annually: 03/01, 09/01), 1st Coupon Date (09/01/2013).

Paying Agent: Amegy Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Morgan Stanley

Use of Proceeds: Refunding, Water & Sewer.

Refunding Notes: This bond refunded maturities from the following issues: W & SS Rev Bds Ser 2005

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Lists refunded amounts from 970,000 to 1,460,000 with maturity and call dates.

W & SS Rev Bds Ser 2006

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Lists refunded amounts from 845,000 to 2,160,000 with maturity and call dates.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturities from 03/01/2022 to 03/01/2033T with corresponding amounts and yields.

Call Option: Bonds maturing on 03/01/2024 to 03/01/2027 and term bonds maturing on 03/01/2030 and 03/01/2033 callable in whole or in part on any date beginning 03/01/2023 @ par.

Term Call: Term bonds maturing on 03/01/2030:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Lists dates 03/01/2028, 03/01/2029, 03/01/2030 with principal amounts \$445,000, \$400,000, and \$415,000.

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Term bonds maturing on 03/01/2033:

Mandatory Redemption Date	Principal Amount
03/01/2031	\$425,000
03/01/2032	\$440,000
03/01/2033	\$455,000

Grand Total =====> \$19,740,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/21	2,880,000.00	667,956.26	3,547,956.26
09/30/22	2,910,000.00	576,806.26	3,486,806.26
09/30/23	3,005,000.00	483,631.26	3,488,631.26
09/30/24	3,100,000.00	389,781.26	3,489,781.26
09/30/25	3,195,000.00	292,906.26	3,487,906.26
09/30/26	1,775,000.00	215,906.26	1,990,906.26
09/30/27	950,000.00	174,706.26	1,124,706.26
09/30/28	860,000.00	146,156.26	1,006,156.26
09/30/29	830,000.00	118,693.76	948,693.76
09/30/30	860,000.00	90,953.13	950,953.13
09/30/31	885,000.00	61,765.62	946,765.62
09/30/32	915,000.00	31,093.74	946,093.74
09/30/33	455,000.00	7,678.12	462,678.12
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	22,620,000.00	3,258,034.45	25,878,034.45

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2021	2,880,000.00	12.73%
09/30/2022	2,910,000.00	25.60%
09/30/2023	3,005,000.00	38.88%
09/30/2024	3,100,000.00	52.59%
09/30/2025	3,195,000.00	66.71%
09/30/2026	1,775,000.00	74.56%
09/30/2027	950,000.00	78.76%
09/30/2028	860,000.00	82.56%
09/30/2029	830,000.00	86.23%
09/30/2030	860,000.00	90.03%
09/30/2031	885,000.00	93.94%
09/30/2032	915,000.00	97.99%
09/30/2033	455,000.00	100.00%

Details of Subordinate Lien Debt (Outstanding 3/15/2021)

W & SS Rev Ref & Imp Bds New Ser 2014

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$38,175,000.00  
Dated Date: 06/01/2014  
Sale Date: 05/20/2014  
Delivery Date: 06/19/2014  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2014

Paying Agent: Amegy Bank, Dallas, TX

Bond Counsel: Fulbright & Jaworski LLP  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: Morgan Stanley  
Co-Manager: RBC Capital Markets  
Co-Manager: Siebert Brandford Shank & Co.  
Underwriter's Counsel: Bracewell & Giuliani LLP

Use of Proceeds: Refunding, Water & Sewer.

Refunding Notes: This bond refunded maturities from the following issues: W & SS Rev Bds Ser 2004-A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,040,000.00	03/01/2015	3.200	Par	09/01/2014
2,105,000.00	03/01/2016	3.300	Par	09/01/2014
2,180,000.00	03/01/2017	3.400	Par	09/01/2014
2,255,000.00	03/01/2018	3.500	Par	09/01/2014
2,335,000.00	03/01/2019	3.600	Par	09/01/2014
2,420,000.00	03/01/2020	3.650	Par	09/01/2014
2,515,000.00	03/01/2021	3.750	Par	09/01/2014
2,610,000.00	03/01/2022	3.850	Par	09/01/2014
2,715,000.00	03/01/2023	3.900	Par	09/01/2014
2,825,000.00	03/01/2024	3.950	Par	09/01/2014

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2022	3,120,000.00	5.0000%	2.170%
03/01/2023	3,280,000.00	5.0000%	2.370%
03/01/2024	1,675,000.00	5.0000%	2.520%
03/01/2024	1,750,000.00	3.5000%	2.520%
03/01/2025	845,000.00	4.0000%	2.740%
03/01/2026	880,000.00	4.5000%	2.870%
03/01/2027	920,000.00	4.7500%	2.930%
03/01/2028	970,000.00	5.0000%	2.970%
03/01/2029	1,020,000.00	5.0000%	3.060%
03/01/2030	1,030,000.00	5.0000%	3.130%
03/01/2031	1,080,000.00	5.0000%	3.200%
03/01/2032	1,140,000.00	5.0000%	3.270%
03/01/2033	1,195,000.00	5.0000%	3.340%
03/01/2034	1,255,000.00	5.0000%	3.400%
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\$20,160,000.00			

Call Option: Bonds maturing on 03/01/2025 to 03/01/2034 callable in whole or in part on any date beginning 03/01/2024 @ par.

W & SS Rev Ref Bds New Ser 2016

Lien: Subordinate  
Tax Treatment: Tax Exempt  
Original Issue Amount \$16,715,000.00  
Dated Date: 11/15/2016  
Sale Date: 11/15/2016  
Delivery Date: 12/14/2016  
Sale Type: Negotiated  
NIC: 2.5984%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2017

Paying Agent: Amegy Bank, Plano, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX  
Lead Manager: Morgan Stanley  
Co-Manager: Estrada Hinojosa & Co., Inc.  
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding.

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Refunding Notes: This bond refunded maturities from the following issues:
W & SS Rev Bds Ser 2007

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include maturity dates from 03/01/2018 to 03/01/2027.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturity dates from 03/01/2022 to 03/01/2027.

Call Option: Non Callable

W & SS Rev Ref Bds New Ser 2017

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$21,430,000.00
Dated Date: 05/15/2017
Sale Date: 05/16/2017
Delivery Date: 06/13/2017
Sale Type: Negotiated
NIC: 2.4010%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2017

Paying Agent: Amegy Bank, Plano, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Frost Bank
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
W & SS Rev Bds Ser 2008

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include maturity dates from 03/01/2019 to 03/01/2028.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturity dates from 03/01/2022 to 03/01/2026.

Table with columns: Maturity, Amount, Coupon, Yield. Rows include maturity dates 03/01/2027 and 03/01/2028.

Call Option: Bonds maturing on 03/01/2028 callable in whole or in part on any date beginning 03/01/2027 @ par.

W & SS Rev Ref Bds New Ser 2018

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$48,310,000.00
Dated Date: 05/15/2018
Sale Date: 05/15/2018
Delivery Date: 06/12/2018
Sale Type: Negotiated
NIC: 3.7586%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2019

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Frost Bank
Co-Manager: SMBC Nikko Securities America, Inc.
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturity dates from 03/01/2022 to 03/01/2038.

Call Option: Bonds maturing on 03/01/2029 to 03/01/2038 callable in whole or in part on any date beginning 03/01/2028 @ par.

W & SS Rev Ref Bds New Ser 2018A

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$9,700,000.00
Dated Date: 12/01/2018
Sale Date: 12/04/2018
Delivery Date: 12/20/2018
Sale Type: Negotiated
NIC: 2.8050%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000

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Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2019

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
W & SS Rev Bds Ser 2009

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and maturity dates from 2020 to 2029.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates from 2022 to 2029 with corresponding amounts and yields.

Call Option: Non Callable

W & SS Rev Bds New Ser 2019

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$6,670,000.00
Dated Date: 06/01/2019
Sale Date: 05/21/2019
Delivery Date: 08/02/2019
Sale Type: Private Placement
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2020

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Purchaser: Texas Water Development Board

Use of Proceeds: Water.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates from 2022 to 2028 with corresponding amounts and yields.

Table with 4 columns: Maturity, Amount, Coupon, Price. Lists maturity dates from 2029 to 2034 with corresponding amounts and yields.

Call Option: Bonds maturing on 03/01/2030 to 03/01/2034 callable in whole or in part inversely on any date beginning 09/01/2029 @ par.

W & SS Rev Ref Bds New Ser 2019A

Lien: Subordinate
Tax Treatment: Tax Exempt
Original Issue Amount: \$50,865,000.00
Dated Date: 12/01/2019
Sale Date: 11/05/2019
Delivery Date: 12/03/2019
Sale Type: Competitive
TIC: 2.2782%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2020

Paying Agent: Amegy Bank, Houston, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Morgan Stanley
Co-Manager: American Veterans Group
Co-Manager: Fidelity Capital Markets
Co-Manager: R. Seelaus & Co., Inc.
Co-Manager: Raymond James
Co-Manager: UBS Financial Services, Inc.
Co-Manager: Ziegler Securities Inc.
Disclosure Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding, Refunding Comm Paper.

Refunding Notes: This bond refunded maturities from the following issues:
W & SS Rev Bds Ser 2010

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and maturity dates from 2022 to 2030.

W & SS Rev Ref Bds Ser 2011A

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and maturity dates from 2021 to 2024.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates from 2022 to 2032 with corresponding amounts and yields.

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03/01/2033	1,645,000.00	3.0000%	2.520%
03/01/2034	1,695,000.00	3.0000%	2.560%
03/01/2035	1,745,000.00	3.0000%	2.600%
03/01/2036	1,800,000.00	3.0000%	2.640%
03/01/2037	1,855,000.00	3.0000%	2.680%
03/01/2038	1,910,000.00	3.0000%	2.720%
03/01/2039	1,965,000.00	3.0000%	2.750%
03/01/2040	2,025,000.00	3.0000%	2.780%
-----\$46,985,000.00			

Call Option: Bonds maturing on 03/01/2030 to 03/01/2040 callable in whole or in part on any date beginning 03/01/2029 @ par.

**W & SS Rev Ref Bds New Ser 2021**

Lien: Subordinate  
 Tax Treatment: Tax Exempt  
 Original Issue Amount \$34,725,000.00  
 Dated Date: 01/15/2021  
 Sale Date: 02/02/2021  
 Delivery Date: 02/25/2021  
 Sale Type: Competitive  
 TIC: 1.2491%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 03/01, 09/01  
 1st Coupon Date: 09/01/2021

Paying Agent: Amegy Bank, Houston, TX  
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX  
 Financial Advisor: Hilltop Securities Inc., Dallas, TX  
 Lead Manager: BOK Financial Securities, Inc.  
 Co-Manager: Truist  
 Disclosure Counsel: Bracewell LLP, Dallas, TX

Use of Proceeds: Refunding Comm Paper, Refunding.

Refunding Notes: This bond refunded maturities from the following issues:  
 W & SS Rev Bds Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
1,085,000.00	03/01/2021	4.000	N/A		ETM
1,135,000.00	03/01/2022	4.000	Par	03/12/2021	
1,185,000.00	03/01/2023	5.000	Par	03/12/2021	
1,245,000.00	03/01/2024	5.000	Par	03/12/2021	
1,305,000.00	03/01/2025	5.000	Par	03/12/2021	
1,380,000.00	03/01/2026	5.000	Par	03/12/2021	
1,290,000.00	03/01/2027	5.000	Par	03/12/2021	
1,355,000.00	03/01/2028	5.000	Par	03/12/2021	
1,425,000.00	03/01/2029	5.000	Par	03/12/2021	
1,500,000.00	03/01/2030	5.000	Par	03/12/2021	
1,575,000.00	03/01/2031	5.000	Par	03/12/2021	

14,480,000.00

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
03/01/2022	1,190,000.00	4.0000%	0.130%	
03/01/2023	1,240,000.00	4.0000%	0.210%	
03/01/2024	1,290,000.00	4.0000%	0.250%	
03/01/2025	2,360,000.00	4.0000%	0.320%	
03/01/2026	2,440,000.00	2.0000%	0.410%	
03/01/2027	2,355,000.00	4.0000%	0.450%	
03/01/2028	2,455,000.00	4.0000%	0.580%	
03/01/2029	2,555,000.00	4.0000%	0.710%	
03/01/2030	2,655,000.00	4.0000%	0.840%	
03/01/2031	2,760,000.00	4.0000%	0.930%	
03/01/2032	1,225,000.00	2.0000%	1.040%	

03/01/2033	1,250,000.00	2.0000%	1.150%
03/01/2034	1,275,000.00	2.0000%	1.300%
03/01/2035	1,300,000.00	2.0000%	1.350%
03/01/2036	1,325,000.00	2.0000%	1.400%
03/01/2037	1,355,000.00	2.0000%	1.450%
03/01/2038	1,385,000.00	2.0000%	1.500%
03/01/2039	1,410,000.00	2.0000%	1.550%
03/01/2040	1,435,000.00	2.0000%	1.600%
03/01/2041	1,465,000.00	2.0000%	1.650%
-----\$34,725,000.00			

Call Option: Bonds maturing on 03/01/2032 to 03/01/2041 callable in whole or in part on any date beginning 03/01/2031 @ par.

**Grand Total =====> \$186,695,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
09/30/21	13,210,000.00	7,758,349.66	20,968,349.66
09/30/22	15,045,000.00	7,615,011.50	22,660,011.50
09/30/23	15,755,000.00	6,888,501.25	22,643,501.25
09/30/24	16,225,000.00	6,146,501.00	22,371,501.00
09/30/25	13,095,000.00	5,490,713.00	18,585,713.00
09/30/26	13,655,000.00	4,907,346.00	18,562,346.00
09/30/27	14,110,000.00	4,285,566.00	18,395,566.00
09/30/28	12,635,000.00	3,662,655.50	16,297,655.50
09/30/29	10,530,000.00	3,128,783.50	13,658,783.50
09/30/30	9,725,000.00	2,668,393.50	12,393,393.50
09/30/31	8,485,000.00	2,267,586.00	10,752,586.00
09/30/32	7,210,000.00	1,950,454.25	9,160,454.25
09/30/33	7,480,000.00	1,671,970.50	9,151,970.50
09/30/34	7,770,000.00	1,381,119.25	9,151,119.25
09/30/35	6,285,000.00	1,112,325.00	7,397,325.00
09/30/36	6,535,000.00	866,650.00	7,401,650.00
09/30/37	6,790,000.00	610,275.00	7,400,275.00
09/30/38	7,065,000.00	342,650.00	7,407,650.00
09/30/39	3,375,000.00	162,325.00	3,537,325.00
09/30/40	3,460,000.00	74,025.00	3,534,025.00
09/30/41	1,465,000.00	14,650.00	1,479,650.00
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	199,905,000.00	63,005,850.91	262,910,850.91
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COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
09/30/2021	13,210,000.00	06.61%
09/30/2022	15,045,000.00	14.13%
09/30/2023	15,755,000.00	22.02%
09/30/2024	16,225,000.00	30.13%
09/30/2025	13,095,000.00	36.68%
09/30/2026	13,655,000.00	43.51%
09/30/2027	14,110,000.00	50.57%
09/30/2028	12,635,000.00	56.89%
09/30/2029	10,530,000.00	62.16%
09/30/2030	9,725,000.00	67.02%
09/30/2031	8,485,000.00	71.27%
09/30/2032	7,210,000.00	74.88%
09/30/2033	7,480,000.00	78.62%
09/30/2034	7,770,000.00	82.50%
09/30/2035	6,285,000.00	85.65%
09/30/2036	6,535,000.00	88.92%

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09/30/2037	6,790,000.00	92.31%
09/30/2038	7,065,000.00	95.85%
09/30/2039	3,375,000.00	97.54%
09/30/2040	3,460,000.00	99.27%
09/30/2041	1,465,000.00	100.00%

**PERTINENT PROVISIONS**

PERTINENT PROVISIONS OF THE UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: First lien on and pledge of the net revenues from the operation of the Water & Sewer Systems. Series 2014, 2016, 2017, 2018, 2018A, 2019, 2019A, and 2021 bonds are subordinate the the lien on and pledge of the Net Revenues to the payment and security of the outstanding Prior Lien Bonds.

2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues by the 15th day of each month sufficient to meet debt service requirements when due.

Reserve Fund: To maintain a Required Reserve Fund amount equal to the average annual requirements on all bonds similarly secured as determined on the date of the delivery of the last series of bonds which are similarly secured. Monthly deposits are made to the Reserve Fund on or before the 15th day of each month in an amount equal to 1/60th of the Required Reserve Fund amount until the total Required Reserve Fund required to be maintained is fully funded for all additional bonds. The Reserve Fund shall be established and maintained for the Water Development Board Bonds so long as the Board is the owner of the Water Development Board Bonds for the purposes of (i) finally retiring the last of the Water Development Board Bonds and (ii) paying principal of and interest on the Water Development Board Bonds in the event moneys on hand in the Bond Fund are insufficient for such purpose. The amount to be accumulated in the Reserve Fund shall be equal to the average annual debt service requirements on all outstanding Water Development Board Bonds. The initial Required Reserve will be funded in equal monthly installments over the initial 60 months following the delivery of the Bonds.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the preceding fiscal year or any 12 consecutive months ending not more than 90 days immediately preceding the issuance and sale of additional bonds, net revenues shall have been not less than 1.25 times average annual requirements, after giving effect of the additional bonds, and 1.00 times the maximum annual principal and interest requirements for all Outstanding Prior Lien Bonds and Outstanding Bonds Similarly Secured after giving effect to the issuance of the Additional Bonds then being issued.

4. Rate Covenant: The City has covenanted that it will charge and collect rates for services rendered by the System sufficient to pay all operating and maintenance charges of the system and pay all other outstanding indebtedness against said System as when the same becomes due.

**OPERATING STATEMENT**

WATERWORKS & SEWER SYSTEM OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended			
	09-30-2020	09-30-2019	09-30-2018	09-30-2017
Revenues:				
W & S Service	\$127,250,500	\$122,316,228	\$120,087,027	\$107,860,420
Other	1,446,308	1,861,403	1,030,730	701,267
	-----	-----	-----	-----
Total Revenues	\$128,696,808	\$124,177,631	\$121,117,757	\$108,561,687
Expenses:				
Water Purchased	\$40,180,065	\$38,752,328	\$37,084,695	\$33,248,412

Other	38,135,251	37,848,529	39,039,673	36,052,411
	-----	-----	-----	-----
Total Expenses	\$78,315,316	\$76,600,857	\$76,124,368	\$69,300,823
Available For				
Debt Service	\$50,381,492	\$47,576,774	\$44,993,389	\$39,260,864
Senior Lien				
Annual Reqmts	\$10,341,081	\$11,717,056	\$13,790,431	\$17,271,500
Coverage	4.87X	4.06X	3.26X	2.27X
All Revenue Bonds				
Annual Reqmts	\$24,762,025	\$24,514,222	\$20,939,056	\$21,279,600
Coverage	2.03X	1.94X	2.15X	1.85X

**OPERATING DATA**

	Fiscal Year Ended			
	9-30-20	9-30-19	9-30-18	9-30-17
CUSTOMER COUNT:				
Water	70,136	69,960	69,506	69,294
Sewer	67,847	67,689	67,235	67,074

**SYSTEM DESCRIPTION AND PERTINENT CONTRACTS**

NORTH TEXAS MWD WATER SUPPLY SYSTEM - Wholesale Treated Water Supply Contract (See TMR #5636 for additional information, including all member cities)

Amended Contract Date: October 29, 2020  
 Bonds Outstanding: \$2,700,085,000\* as of 9-30-2020

\*Excludes \$24,952,694 Government Contracts as of 09-30-2020.

Nature of Contract: The NTMWD issued revenue bonds for the construction of treated water supply facilities for the purpose of providing its member cities with wholesale treated water. The District owns and operates the extensive treated water supply system and obtains its water supply from Lavon Dam and Reservoir (located approximately 25 miles northeast of the City of Dallas). The members purchase treated water from the NTMWD. The contract has no expiration date and the NTMWD currently provides water service to approximately 1.8 million people, including 13 member cities, 34 customer cities, 31 other cities and utility districts, areas serviced by water supply corporations or special districts, and approximately 25 individual customers.

SEWER SYSTEM The City's Sewer System provides retail Sewer System service to all customers located within the City limits. In addition, the City has entered into various agreements to treat sewage for the Cities of Richardson, Rowlett, Dallas, Sachse, and the Town of Sunnyvale.

The Sewer System consists of two Sewer System treatment plants. The Rowlett Creek Plant, and the Duck Creek Plant have a daily capacity of 68 million gallons. In 2020 these plants handled a combined average daily flow of 40 million gallons.

**RATES AND FEES**

Water Rates

Old Rates (Effective as of March 1, 2019)

Residential	Rates
Customer Charge	
5/8" meter	\$23.05
3/4" meter	30.80(Min)
	Volume Charge
First 3,000	\$4.80/M gals
Next 12,000	5.88/M
Over 15,000	9.36/M

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New Rates (Effective as of October 1, 2019)

Residential	
Customer Charge	Rates
5/8" meter	\$22.45
3/4" meter	30.80(Min)
Volume Charge	
First 3,000	\$4.80/M gals
Next 12,000	5.88/M
Over 15,000	9.36/M

Sewer/Wastewater Rates

Old Rates (Effective as of October 1, 2018)

Rates	
Customer Charge	\$8.55 per month
Volume Charge	4.50/M gals

New Rates (Effective as of October 1, 2019)

Rates	
Customer Charge	\$9.40 per month
Volume Charge	4.50/M gals

**AUTHORIZED BUT UNISSUED**

REVENUE BONDS AUTHORIZED BUT UNISSUED None\*

\* Excludes authorizations from the following election proposition(s) because the remaining authorization is deemed too small or too old:

08/22/1981 - \$175,000	Sewer
10/13/1984 - \$1,000	Water & Wastewater

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of September 30, 2020)

The City reports additional debt in the principal amount of \$5,356,553 under Sewer Fund and \$3,487,738 under Water Fund as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$573,101	Sewer Fund
Pension Liability*	\$627,724	Sewer Fund
OPEB*	\$4,155,728	Sewer Fund
Compensated Absences	\$377,871	Water Fund
Pension Liability*	\$461,609	Water Fund
OPEB*	\$2,648,258	Water Fund

\* See PENSION FUND LIABILITY section of TMR #1533 for details of this obligation.

WATER AND SEWER COMMERCIAL PAPER PROGRAM

Pursuant to an ordinance adopted by the City Council on August 15, 2015, the City authorized a Water and Sewer Commercial Paper Program pursuant to which the City is authorized to issue commercial paper notes (the "2015 Notes") for any Authorized Purposes, with a total available authorization in the principal amount of \$90,000,000. A portion of the proceeds of the Bonds will be used to refund \$5,000,000 of the 2015 Notes. No 2015 Notes are outstanding.

**MATERIAL EVENTS AND OTHER FILINGS**

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at

the bottom of this page.

01/15/2021 - FOS: \$34,725,000 W & SS Rev Ref Bds New Ser 2021

COVID-19 UPDATE: "The City cannot predict (i) the duration or extent of the COVID-19 outbreak; (ii) whether and to what extent COVID-19 may have on the operations of the System and the revenues of the System; (iii) whether and to what extent COVID-19 may disrupt the local, State, national or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact System-related construction, the cost, sources of funds, schedule or implementation of the System's capital improvement program, or other System operations; (iv) whether or to what extent the City and the System may provide additional deferrals, forbearances, adjustments or other changes to its customers or its billing and collection procedures; or (v) whether any of the foregoing may have a material adverse effect on the finances and operations of the System. As of the date of this Official Statement, the operations and revenues of the System have not been materially adversely affected by COVID-19 and the various local, state and federal actions taken in connection with COVID-19, but there is no guarantee that the System will not be materially adversely affected by such events in the future. Prospective investors should assume that the restrictions and limitations related to COVID-19, and the current upheaval to the national and global economies, may increase at least over the near term, recovery may be prolonged and, therefore, may have an adverse impact on System revenues."

09/25/2020 - Fitch Ratings Underlying: Upgrade on 09/25/2020

"On September 25, 2020, the underlying rating for the above referenced debt [Series 2011, 2012 and 2013] of the Issuer, as assigned by Fitch Ratings, has been upgraded to AA+ from AA."

11/06/2019 - Standard & Poor's Underlying: Downgrade on 10/25/2019

"On October 25, 2019, the underlying rating for the debt of the Issuer, as assigned by S&P Global Ratings, has been downgraded to AA- from AA."

**ECONOMIC BACKGROUND**

The City of Garland is located approximately 14 miles northeast of downtown Dallas. The City's 2010 population was 226,876, an increase of 5.15% since 2000. The City encompassing 57 square miles, abuts the City of Dallas and the suburban cities of Richardson, Mesquite, Rowlett, Sachse and Sunnyvale. The economy is based on industry and manufacturing. Lake Lavon, 18 miles northeast of Garland, has excellent facilities for fishing, swimming, boating, and picnicking. Lake Ray Hubbard also provides excellent recreational facilities.

**COUNTY CHARACTERISTICS**

Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area. Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows. As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7% since 2000  
2000 census: 2,218,899 increasing 19.8% since 1990  
1990 census: 1,852,810

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: U.S. Customs, transportation, trade center, telecommunications, government, electronic equipment, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

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OIL AND GAS - 2020

The gas production for this county accounts for 0.09% of the total state production. The county ranks 74 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017-2020 GW Gas production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for Cedar Hill State Park visitors from 2017-2020.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 5 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below/above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Quarter, 2020 Employed/Earnings, 2019 Employed/Earnings, 2018 Employed/Earnings. Rows for 1st, 2nd, 3rd, and 4th quarters.

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of North Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Paul Quinn College, Dallas County Community College District, Dallas Baptist University, Amberton University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total Enrollment, Fall Enrollment. Rows for years 2008-2019.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Lists Kraft Foods, Sherwin Williams, US Food Service, Hatco, and Anderson Windows.

Table with 2 columns: Employer Name, Value. Lists Arrow Fabricated Tubing, General Dynamics OTS, Bass Pro Shops, Plastipak Packaging, Bearcom.

Source: City of Garland Official Statement dated February 2, 2021.

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