San Antonio Water System

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Years Ended
December 31, 2020 and 2019

A Component Unit of the City of San Antonio, Texas

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COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SAN ANTONIO WATER SYSTEM A COMPONENT UNIT OF THE CITY OF SAN ANTONIO, TEXAS

For the Years Ended December 31, 2020 and 2019

Prepared by:
Financial Services Department

Douglas P. Evanson
Senior Vice President/Chief Financial Officer

Cecilia Velasquez
Director of Financial Services/Controller

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INTRODUCTION

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March 31, 2021

Ms. Jelynne LeBlanc Burley, Chairwoman
Mr. David McGee, Vice Chairman
Mr. Eduardo Parra, Secretary
Ms. Amy Hardberger, Assistant Secretary
Mr. Ed Belmares, Trustee
Ms. Leticia Ozuna, Trustee
Hon. Ron Nirenberg, Mayor

Trustees:

In accordance with the requirements of City Ordinance No. 75686, we are pleased to submit herewith the Comprehensive Annual Financial Report of the San Antonio Water System (SAWS) for the year ended December 31, 2020. We believe that the financial and statistical information presented in the report is accurate in all material respects and that all disclosures necessary to enable the reader to gain an understanding of SAWS' financial status have been included.

The information contained in this report is the responsibility of management. Management assumes this responsibility based upon a comprehensive framework of internal control that it has established for this purpose. This internal control structure has been designed to ensure that the assets of SAWS are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that the objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

City Ordinance No. 75686 also requires that the annual financial report be submitted for audit by an independent accountant. The report of our independent auditors, Baker Tilly US, LLP is included in the financial section of the 2020 Comprehensive Annual Financial Report. Their report expresses an unmodified or "clean" opinion as to the fairness of the presentation of our financial statements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The results of the audit of SAWS for the year ended December 31, 2020 provided no instances of material weaknesses in the internal control structure.

The Management's Discussion and Analysis (MD&A) beginning on page 4 provides a narrative introduction, overview, and analysis of the basic financial statements. This transmittal letter complements the MD&A and should be read in conjunction with it.

PROFILE OF SAN ANTONIO WATER SYSTEM

On February 13, 1992, the City Council determined that it was in the best interest of the citizens of San Antonio (the City) and the customers served by the water and wastewater systems to consolidate all water systems, agencies and activities into one institution. This action was taken due to the myriad of issues confronting the City related to the development and protection of its water resources. Such consolidation provided the City a singular voice of representation when promoting or defending the City's goals and objectives related to water resource planning and development with local, regional, state and federal water authorities and officials.

Final City Council approval for such consolidation was given on April 30, 1992 with the approval of Ordinance No. 75686, which provided for the consolidation of all city owned utilities related to water, including the water, wastewater, and water reuse systems into the San Antonio Water System (SAWS).

The City, which is the county seat of Bexar County, is located in south central Texas, approximately 80 miles south of the state capital of Austin, 200 miles west of Houston and 150 miles northeast of Laredo on the Mexican border. The most recent population estimate from the U. S. Census Bureau is 1,547,253 for San Antonio and 2,003,554 for Bexar County. The U.S. Census Bureau currently ranks San Antonio as the second largest city in Texas and the seventh largest city in the United States. The climate in San Antonio is characterized by warm summers with mild winters. Based on data observed over a thirty year period, the average high temperature in August is 96 degrees Fahrenheit, with the average low temperature in January of 41 degrees. Precipitation for the City averages approximately 32 inches annually.

SAWS includes all water resources, properties, facilities, and plants owned, operated and maintained by the City relating to supply, storage, treatment, transmission, and distribution of treated potable water; collection and treatment of wastewater; and distribution of recycled water. Additionally, SAWS owns and operates four thermal energy facilities providing chilled water services to governmental and private entities. In 2020, SAWS provided potable water service to over 522,000 customer connections, while providing wastewater services to more than 467,000 customer connections. Both water and wastewater connections represent approximately 93% of the customers in Bexar County. As of December 31, 2020, SAWS had 1,766 employees and provided maintenance for 13,090 miles of water and sewer mains.

The complete management and control of SAWS is vested in the San Antonio Water System Board of Trustees ("the Board"). The Board consists of the Mayor and six Trustees who are required to be residents of the City of San Antonio or reside within the area serviced by SAWS. With the exception of the Mayor, all other trustees are appointed by the City Council for four year staggered terms and are eligible for reappointment for one additional four-year term. Four trustees must be appointed from four different quadrants in the City and two trustees are appointed from the north and south sides of the City. In addition to appointing the SAWS trustees, City Council must approve all changes in SAWS rates and any debt issued by SAWS. The general operations of SAWS are under the supervision of the President/Chief Executive Officer, who is employed by the Board. The financial statements of SAWS are presented in the Comprehensive Annual Financial Report of the City of San Antonio as a major discretely presented component unit.

On January 28, 2012, by legislative direction and election by its customers, SAWS assumed the operational control and management of the Bexar Metropolitan Water District (BexarMet). SAWS operated the former BexarMet as a separate entity known as SAWS District Special Project (SAWS DSP) from January 2012 until January 2016. In February 2016, all outstanding debt of SAWS DSP was refunded with SAWS issued debt and the assets and liabilities of SAWS DSP were transferred to SAWS. On January 1, 2017, SAWS completed all legally required steps to fully integrate the operations and customers of the former BexarMet with SAWS. This final step of full integration included the application of consistent rates for both existing SAWS and former BexarMet customers.

LOCAL ECONOMIC CONDITIONS

The San Antonio economy had experienced robust, sustained growth since the mid-1990's. This economic growth coupled with the net in-migration trends experienced in many areas of Texas had resulted in population growth that had exceeded national averages. However, the economy in the San Antonio Metropolitan Statistical Area (San Antonio MSA) has been adversely impacted by the COVID-19 pandemic. Overall, as of December 2020, total non-farm employment in the San Antonio MSA has declined 3.4% since December 2019 – from 1.1 million to 1.06 million jobs, respectively. In addition, the San Antonio MSA unemployment rate in December 2020 was 6.4% compared to 2.8% as of December 2019. Nevertheless, San Antonio boasts a favorable business environment that supports economic diversification and growth, which will facilitate the local economy's recovery. This is evident in the fact that the annual average rate of non-farm job growth from 2011-2019 in the San Antonio MSA (2.73%) exceeded that of the nation (1.60%).

According to the U.S. Census Bureau (2020), during 2019, Texas was home to three of the top five cities in the U.S. in terms of largest population gains, with San Antonio coming in second overall with an additional 17,237 residents. In order to accommodate this influx of new residents, San Antonio relies on a very diverse economy, which encompasses strategic positions in key employment sectors including government and military, biomedical sciences, medical services, tourism and hospitality. Additional information regarding demographic and economic conditions for San Antonio can be found in the Statistical Section of this report on page 124.

LONG-RANGE FINANCIAL PLANNING – MAJOR INITIATIVES

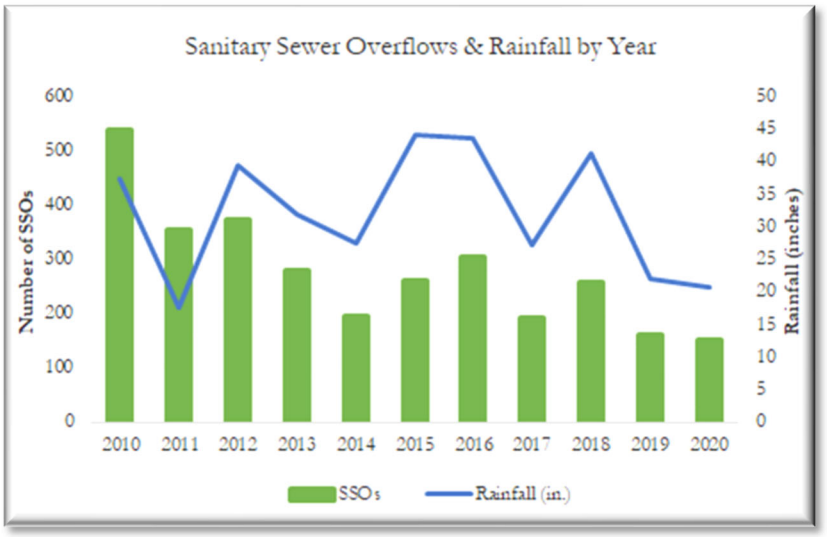
In order to accomplish SAWS mission of providing sustainable, affordable water services to one of the fastest growing major cities in the country, long-range financial planning is critical. In support of SAWS long-range planning efforts, 25-year capital improvement master plans for both water and wastewater are maintained and incorporated into SAWS 20-year financial model. During the last several years and looking forward for at least the next five years, a significant portion of SAWS financial resources have been and will be dedicated to the following major initiatives:

- **Meeting the Water Supply Needs of a Growing Community**
  For most of its modern history, the City of San Antonio obtained nearly all of its water from the Edwards Aquifer. However, as a result of continued growth, environmental litigation and regulations limiting withdrawals from the Edwards Aquifer, SAWS has been aggressively promoting water conservation while also developing new sources of water supply since its formation in 1992. Over the last 20 years, SAWS has brought on-line a number of new water sources including one of the nation's largest recycled water systems, the development of alternative sources of groundwater and surface water supply, and the construction of a state-of-the-art groundwater desalination plant. While each of these projects were successful in providing for the short-term growth needs of the City, SAWS was still seeking a major alternative source of water supply, which would meet its needs for the next several decades. In November of 2014, SAWS entered into contracts for the Vista Ridge project, which is

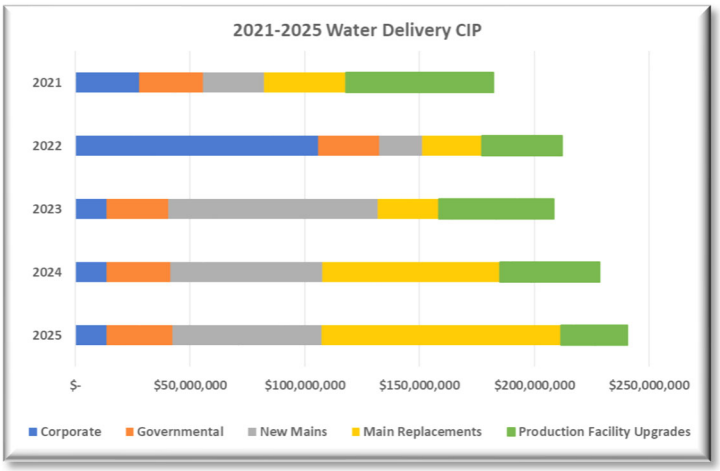
scheduled to provide 50,000 acre-feet of water (20% of the current system demand) to San Antonio for 60 years. This was the first-of-its-kind water supply public-private partnership (P3) in Texas, which transferred risk of project development, financing, and water source availability to the private entity in return for the strong financial off-take position provided by SAWS. While all of the construction expenditures associated with the production wells and the 142-mile pipeline necessary to deliver the water to San Antonio were the responsibility of the private entity, SAWS was required to make system improvements to accept and fully integrate the Vista Ridge water. Once the project was brought on-line in April 2020, SAWS began paying for the water made available, which totaled 35,539-acre feet in 2020. For 2021, the first full year of Vista Ridge operations, a total of $108.8 million is budgeted for 50,000 acre-feet (approximately $2,176 per acre foot). Additional information regarding the Vista Ridge water supply project can be found in the Notes to Financial Statements of this report on pages 55-57.

- **Continuing to Meet the Obligations of SAWS EPA Consent Decree**

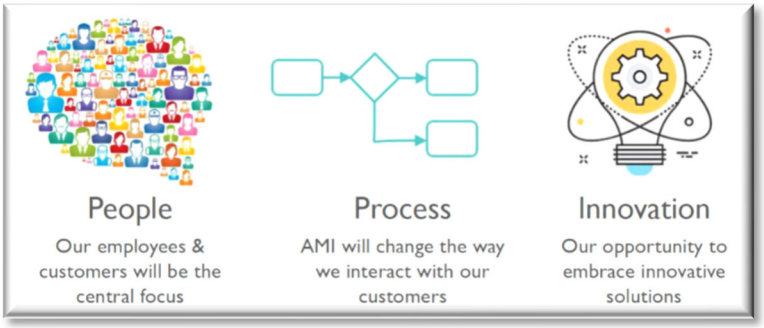
  In June 2013, SAWS approved a settlement with the U.S. Environmental Protection Agency (EPA) that required additional work over a 10 to 12 year period to reduce sanitary sewer overflows (SSOs). The work required to comply with the consent decree includes system-wide inspection, cleaning and evaluation of sanitary sewer pipelines, and increased investment in the replacement and rehabilitation of aging sewer infrastructure. SAWS initially estimated the cost to perform the operating and maintenance requirements of the Consent Decree to be approximately $250 million while the level of capital investment required was projected at approximately $850 million. During the last several years, through flow monitoring during significant rainfall events, physical inspection and televising, SAWS has accumulated additional information relative to the performance of its collection system. Based upon this analysis, as well as inflationary cost increases, SAWS currently estimates that capital expenditures associated with the requirements of the Consent Decree could range from $1.2 billion to $1.3 billion. Through December 31, 2020, capital investment related to the Consent Decree totaled approximately $765 million. SAWS has significantly reduced the number of SSOs as result of efforts made since 2012 to clean and replace sewer pipelines. The following chart shows the number of SSOs and annual rainfall since 2010. In 2020, a record low of 152 SSOs were recorded.



- **Increasing Investment in Water Infrastructure**
  The 2021 Capital Improvement Program (CIP) includes $182.4 million in Water Delivery projects that will provide for the expansion, improvement and replacement of infrastructure required to produce and deliver water to our customers. This includes $62.3 million for new and replacement mains, $78.8 million for production facility upgrades and $27.8 million for water main replacements related to other governmental agency projects. The level of investment in Water Delivery infrastructure in the 2021 CIP is 79% higher than SAWS average annual investment in Water Delivery infrastructure over the last five years. In addition, SAWS will continue to increase its investment in the Water Delivery CIP. The 2021-2025 CIP chart below shows the investment increasing up to $240.6 million in 2025. This includes a ramp up of SAWS water main replacement program in 2024 and 2025, after the SSO Consent Decree work is completed.



- **Improving Service and Meeting Customer Expectations through Advanced Metering**
  During the last several years, SAWS has continued to evaluate the progress of advanced metering technology as it pertains to water utilities. Based on SAWS efforts to focus on core operations as a result of COVID-19, SAWS postponed until 2021 its plans to begin a pilot project to evaluate the benefits of fully implementing advanced metering infrastructure (AMI). Assuming the successful completion of the pilot project, SAWS currently anticipates beginning a full-scale implementation in 2022. The complete deployment is projected to require a capital investment of approximately $184 million over a 5-year period. Successful AMI implementation is anticipated to have a significant impact on the SAWS meter-to-cash process. It is expected to greatly improve SAWS ability to provide relevant and timely information to SAWS customers about their water usage, in particular, potential leaks on the customer side of the meter. AMI should further benefit SAWS conservation efforts as it strives to meet the per capita reduction goals outlined in the 2017 Water Management Plan. The anticipated improvement in meter registration is also expected to have a positive impact on revenues while reducing non-revenue water.



RELEVANT FINANCIAL METRICS AND TARGETS

SAWS has established and regularly tracks and reports on a number of key financial metrics, which are utilized to provide a basic framework for the financial management of SAWS and its planning and budgeting process. These metrics and the goals for these metrics have been formally communicated to the Board, who has acknowledged their importance and accepted the targeted levels as appropriate.

During the current year, two of these metrics are particularly relevant in light of the $2.6 billion in projected capital spending over the 2021-2025 horizon. During 2020, SAWS' capital expenditures totaled $372 million with 44.7% or $166 million of those expenditures having been funded with cash sources. Historically, SAWS' goal had been to fund approximately one-third of annual capital expenditures with cash sources. SAWS is working toward increasing cash funding to approximately 50% of capital expenditures. Increasing the capital expenditure cash funding ratio to 50% provides for the financial well-being of SAWS while also providing intergenerational equity by ensuring that both today's customers as well as those in the future pay their fair share to maintain and improve SAWS water and sewer infrastructure. Given the approximately 50% higher than normal level of capital expenditures anticipated during the next five years, primarily to comply with the requirements of the Consent Decree, attainment of this metric over the next several years appears particularly challenging.

In order to enhance the level of cash funding for capital expenditures during the next five years, SAWS has intentionally built up its level of unrestricted cash reserves to a point that it is currently in excess of SAWS targeted metric levels. SAWS currently targets to maintain approximately 300 days of operating and maintenance expenses in its unrestricted cash reserves in order to provide sufficient liquidity during periods of unforeseen financial stress. As of the end of 2020, SAWS maintains 463 days cash on hand; however, much of this unrestricted cash is committed to the funding of previously awarded construction contracts or is anticipated to be utilized to cash fund future capital improvements. Over the course of the next several years, SAWS anticipates the level of its days cash on hand to return closer to its targeted level.

- **2021 Budget**
  The COVID-19 pandemic has profoundly disrupted the economic activity and reduced employment across the world, the nation and in San Antonio. Significant hardships have been imposed upon SAWS customers as job layoffs and eliminations occurred throughout the San Antonio community. Consequently, there have been significant changes in water consumption patterns, specifically in commercial and industrial customer usage. Nevertheless, in order to mitigate further adverse economic impacts on the community, the goal of the 2021 Budget was to continue to provide for the delivery of affordable water and wastewater services in 2021, without the need for an increase in water or sewer rates. In addition, as a result of COVID-19, SAWS suspended service disconnections and late fees starting in March 2020 and this practice has continued into 2021.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to SAWS for its Comprehensive Annual Financial Report for the year ended December 31, 2019. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. SAWS has received this recognition for its comprehensive annual financial report for twenty-seven consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to GFOA.

SAWS also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2020. This is the fifteenth consecutive year that SAWS has received this award. In order to receive this award, SAWS must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device.

The timely preparation of the Comprehensive Annual Financial Report for the year ended December 31, 2020 could not have been accomplished without the cooperation and dedicated services of the Accounting Department. We also wish to express sincere appreciation to each member of the Board for the interest and support provided in conducting the financial affairs of SAWS in a sound and progressive manner.

Respectfully submitted,

Robert R. Puente
President/
Chief Executive Officer

Douglas P. Evanson
Sr. Vice President/
Chief Financial Officer

Cecilia Velasquez
Director of Financial Services/
Controller

SAN ANTONIO WATER SYSTEM
BOARD OF TRUSTEES

Jelynne LeBlanc Burley
Chairwoman

David McGee
Vice Chairman

Eduardo Parra
Secretary

Amy Hardberger
Assistant Secretary

Ed Belmares
Trustee

Leticia Ozuna
Trustee

Mayor Ron Nirenberg, ex Officio

SAN ANTONIO WATER SYSTEM
ORGANIZATION CHART

RATEPAYERS

MAYOR AND CITY COUNCIL

BOARD OF TRUSTEES

EXECUTIVE MANAGEMENT

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

San Antonio Water System
Texas

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
San Antonio Water System

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of San Antonio Water System (SAWS), a component unit of the City of San Antonio, Texas, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise SAWS' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SAWS' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SAWS' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Baker Tilly US, LLP, trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of SAWS, as of December 31, 2020 and 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The introduction, statistical section and bonded debt schedules and analyses information as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we express no opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated March 31, 2021, on our consideration of SAWS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of SAWS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SAWS' internal control over financial reporting and compliance.

Baker Tilly US, LLP

Austin, Texas
March 31, 2021

Management's Discussion and Analysis

(Unaudited)

This Management's Discussion and Analysis (MD&A) serves as an introduction to the basic financial statements and provides a narrative overview and analysis of financial activities and performance as detailed in the Comprehensive Annual Financial Report for fiscal years ending December 31, 2020 and 2019. Please read it in conjunction with SAWS' financial statements including the notes to the financial statements and required supplemental information, which follow this section.

FINANCIAL HIGHLIGHTS

- SAWS' net position increased by $332.7 million during 2020.
- Total assets and deferred outflows of resources increased $1.4 billion from 2019 to 2020, including net capital asset growth of $1.2 billion, primarily from the $929.3 million in capital assets recorded in connection with the Vista Ridge Water Transmission and Purchase Agreement.
- SAWS redeemed with cash, $23.6 million in revenue bonds, reducing future debt service by approximately $26.4 million.
- SAWS refunded $132.2 million in revenue bonds, reducing future debt service payments by more than $47.5 million and resulting in an economic gain of $32.2 million.
- Operating revenues increased $61.7 million or 8.4% from 2019 to 2020 primarily due to the rate adjustments implemented during the year.
- Total debt coverage was 2.11x for 2020 compared to 2.14x for 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

MD&A is intended to serve as an introduction to the basic financial statements, which are comprised of the following components:

- *Statements of Net Position* – present information on all of SAWS' assets, deferred outflows of resources, liabilities and deferred inflows of resources as of the end of each calendar year, with the net amount reported as SAWS' net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of SAWS is improving or deteriorating.
- *Statements of Revenues, Expenses and Changes in Net Position* – present information showing how SAWS' net position changed during the years presented on an accrual basis. This statement measures the success of SAWS' activities and can be used to determine whether SAWS has successfully recovered all its costs through its rates and other charges.
- *Statements of Cash Flows* – present information showing cash receipts and payments for operating, non-capital financing, capital and related financing, and investing activities for the years presented.
- *San Antonio Water System Fiduciary Funds Statements of Fiduciary Net Position* – present information on SAWS single-employer postretirement benefit plans' assets and liabilities, with the difference between the two reported as net position held in trust for pension and other postemployment benefits.
- *San Antonio Water System Fiduciary Funds Statements of Changes in Fiduciary Net Position* – present information showing how the fiduciary funds' net position changed during the years presented on an accrual basis.

- *Notes to financial statements* – provide additional information that is essential to a full understanding of the data provided in the financial statements, such as SAWS' accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.
- *Required Supplemental Information* – provide information concerning SAWS' defined benefit plans, including changes in the net pension and other postemployment benefit liabilities, annual contributions made to benefit plans, and annual investment returns.

Supplemental information is presented to provide supporting schedules, which are not a required part of the basic financial statements.

- *Supplemental Schedules* – provide information relative to the sources and uses of funds in accordance with SAWS' founding ordinance and budgetary information and combining schedules for the fiduciary funds.

Other information is presented for additional analysis and is also not a required part of the basic financial statements.

- *Statistical Section* – provide detailed information as a context for understanding the information in the financial statements, note disclosures and required supplementary information as it relates to SAWS' overall financial health.
- *Bonded Debt Schedules and Analyses* – provide detailed schedules relative to SAWS' various bond obligations.

FINANCIAL ANALYSIS – FINANCIAL POSITION

CONDENSED NET POSITION INFORMATION				2020-2019		2019-2018	
	As of December 31,			Increase	%	Increase	%
(amounts in thousands)	2020	2019	2018*	(Decrease)	Change	(Decrease)	Change
Current assets	$ 825,295	$ 765,599	$ 757,380	$ 59,696	8%	$ 8,219	1%
Capital assets, net	6,840,293	5,649,427	5,266,084	1,190,866	21%	383,343	7%
Other non-current assets	493,673	273,008	352,181	220,665	81%	(79,173)	(22%)
Total Assets	8,159,261	6,688,034	6,375,645	1,471,227	22%	312,389	5%
Deferred outflows of resources	109,296	140,132	117,301	(30,836)	(22%)	22,831	19%
Total Assets and Deferred Outflows of Resources	8,268,557	6,828,166	6,492,946	1,440,391	21%	335,220	5%
Current liabilities	250,870	242,620	226,216	8,250	3%	16,404	7%
Non-current liabilities	4,201,723	3,142,237	3,137,188	1,059,486	34%	5,049	0%
Total Liabilities	4,452,593	3,384,857	3,363,404	1,067,736	32%	21,453	1%
Deferred inflows of resources	52,743	12,794	23,847	39,949	312%	(11,053)	(46%)
Total Liabilities and Deferred Inflows of Resources	4,505,336	3,397,651	3,387,251	1,107,685	33%	10,400	0%
Net Position:							
Net investment in capital assets	2,966,647	2,758,354	2,355,450	208,293	8%	402,904	17%
Restricted	376,614	312,223	384,634	64,391	21%	(72,411)	(19%)
Unrestricted	419,960	359,938	365,611	60,022	17%	(5,673)	(2%)
Total Net Position	$ 3,763,221	$ 3,430,515	$ 3,105,695	$ 332,706	10%	$ 324,820	10%

* 2018 was restated in 2019 due to the implementation of GASB Statement No. 83. See Note L for more information.

Net Position

SAWS' net position increased $332.7 million from 2019 to 2020 and increased $324.8 million from 2018 to 2019. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of SAWS is improving or deteriorating. Other considerations, both financial and non-financial, should also be evaluated such as economic conditions, population growth, availability of water supplies and credit ratings. These considerations are addressed in MD&A or other sections of this financial report.

The largest portion of SAWS' net position reflects its net investment in capital assets. SAWS' net investment in capital assets represents the carrying value of capital assets and capital related deferred outflows of resources, less capital related borrowings. The primary reasons for an increase in the net investment in capital assets are capital assets acquired with non-debt resources, including assets contributed by developers, and repayments of debt. Depreciation expense serves to decrease the net investment in capital assets. SAWS' net investment in capital assets increased by $208.3 million between 2019 and 2020 and $402.9 million from 2018 to 2019. SAWS recorded $929.3 million in capital assets and a contract liability in April 2020 associated with the commencement of the operational phase for the Vista Ridge Pipeline Project.

Funds that have been restricted for a specific purpose by legally enforceable legislation and bond covenants are classified as restricted net position. In accordance with City of San Antonio Ordinance 75686, SAWS must maintain an operating reserve equal to two months of the annual maintenance and operations budget. SAWS is also required to make monthly transfers to a Debt Service Fund sufficient to make the semi-annual debt service payments on outstanding bonds. Cash and investments restricted for construction purposes, net of any related liabilities, are also reflected in these totals.

Finally, SAWS must accumulate and maintain a debt service reserve equal to 100% of the maximum annual debt service requirements for senior lien debt obligations plus the average annual debt service on all junior lien debt obligations secured by the debt service reserve. SAWS may provide surety policies equal to all or part of the required debt service reserve.

Restricted net position increased $64.4 million from 2019 to 2020 primarily due to increases in funds restricted for construction and operating reserve. Funds restricted for construction increased as capital recovery fees collected during the year of $119.6 million more than offset capital recovery fees expended on capital projects of $71.0 million during 2020. The operating reserve increased due to increased O&M costs associated with the Vista Ridge Pipeline Project, which came online in April of 2020. Restricted net position decreased $72.4 million from 2018 to 2019 primarily due to the use of restricted funds in connection with a debt defeasance carried out in 2019 as well as a reduction in required debt service reserve fund requirements resulting from the defeasance and refunding of bonds during the period.

The remaining balance of SAWS' net position is unrestricted and may be used for any allowable purpose as outlined in Ordinance 75686. Unrestricted net position increased $60.0 million from 2019 to 2020 as funds provided by operations exceeded transfers to the debt service fund and capital expenditures paid with renewal and replacement funds. Unrestricted net position decreased $5.7 million from 2018 to 2019 primarily due to the usage of unrestricted funds to defease bonds, transfers to the Debt Service Fund and capital expenditures paid with renewal and replacement funds, which exceeded funds provided by operations. Additionally, during 2019 SAWS adopted GASB Statement No. 83, which resulted in the recording of a charge to unrestricted net position as of December 31, 2018 of $2.7 million.

FINANCIAL ANALYSIS – REVENUES, EXPENSES AND CHANGES IN NET POSITION

During 2020, SAWS recorded a change in net position of $332.7 million, which consisted of income before capital contributions of $124.0 million and capital contributions of $208.7 million. In 2019, SAWS recorded a change in net position of $324.8 million, which consisted of income before capital contributions of $147.5 million and capital contributions of $177.3 million.

CONDENSED REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION

	As of December 31,			2020-2019 Increase	2020-2019 %	2019-2018 Increase	2019-2018 %
(amounts in thousands)	2020	2019	2018*	(Decrease)	Change	(Decrease)	Change
Operating revenues							
Water delivery system	$ 223,076	$ 229,203	$ 218,399	$ (6,127)	(3%)	$ 10,804	5%
Water supply system	295,682	218,842	202,674	76,840	35%	16,168	8%
Wastewater system	266,265	274,519	259,124	(8,254)	(3%)	15,395	6%
Chilled water	9,894	10,615	10,849	(721)	(7%)	(234)	(2%)
Total operating revenues	794,917	733,179	691,046	61,738	8%	42,133	6%
Non-operating revenues	17,974	32,583	22,488	(14,609)	(45%)	10,095	45%
Total Revenues	812,891	765,762	713,534	47,129	6%	52,228	7%
Operating expenses							
Salaries and fringe benefits	163,910	162,445	149,970	1,465	1%	12,475	8%
Contractual services	184,517	173,187	171,032	11,330	7%	2,155	1%
Materials and supplies	25,836	26,469	23,485	(633)	(2%)	2,984	13%
Other charges	(2,402)	6,726	11,718	(9,128)	(136%)	(4,992)	(43%)
Less costs capitalized to construction in progress	(29,921)	(30,743)	(31,613)	822	(3%)	870	(3%)
Depreciation and amortization expense**	188,872	157,225	155,550	31,647	20%	1,675	1%
Total operating expenses	530,812	495,309	480,142	35,503	7%	15,167	3%
Non-operating expenses							
Interest expense on revenue bonds & commercial paper	90,874	96,420	88,542	(5,546)	(6%)	7,878	9%
Interest expense on contract payable	32,947	-	-	32,947		-	
Debt issue costs	3,667	2,627	1,711	1,040	40%	916	54%
Other finance charges	1,814	2,066	1,957	(252)	(12%)	109	6%
(Gain)/Loss on defeased debt and bond retirement	(1,556)	664	-	(2,220)	(334%)	664	0%
Gain on sale of capital assets	(777)	(886)	(924)	109	(12%)	38	(4%)
Payments to City of San Antonio	31,043	21,917	18,287	9,126	42%	3,630	20%
Payments to other entities	93	99	101	(6)	(6%)	(2)	(2%)
Total non-operating expenses	158,105	122,907	109,674	35,198	29%	13,233	12%
Total Expenses	688,917	618,216	589,816	70,701	11%	28,400	5%
Increase in net position before capital contributions	123,974	147,546	123,718	(23,572)	(16%)	23,828	19%
Capital Contributions	208,732	177,274	145,990	31,458	18%	31,284	21%
Change in Net Position	332,706	324,820	269,708	7,886	2%	55,112	20%
Net Position, beginning of year*	3,430,515	3,105,695	2,835,987	324,820	10%	269,708	10%
Net Position, end of year	$ 3,763,221	$ 3,430,515	$ 3,105,695	$ 332,706	10%	$ 324,820	10%

** Net position as of January 1, 2018 was reduced by $18,291,000 related to the adoption of GASB Statement No. 75.*

*** Depreciation and amortization expense were restated for 2018 due to the implementation of GASB Statement No. 83.*

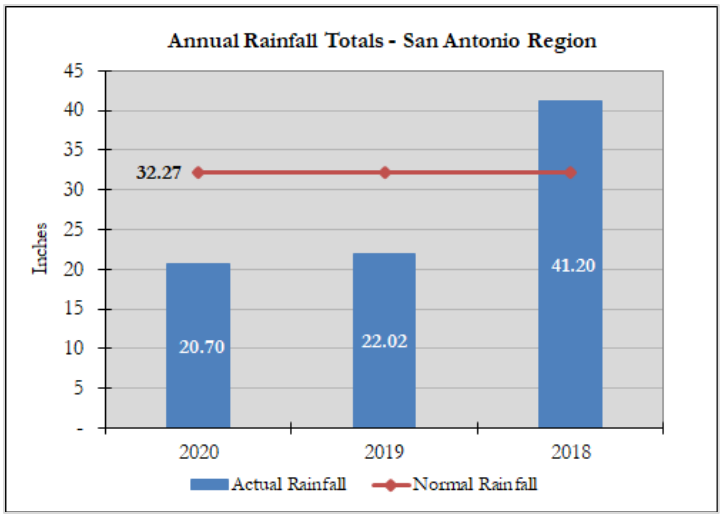
Operating Revenues

SAWS' operating revenues are provided by its four core businesses: Water Delivery, Water Supply, Wastewater, and Chilled Water. Changes in operating revenues from year to year generally reflect weather conditions, customer growth and changes in rates for service. SAWS' operating revenues increased from $733.2 million in 2019 to $794.9 million in 2020. An average rate increase of 9.9% that took effect in January, an increase in billed water usage of 2.4%, and customer growth of 2.2% contributed to the increase in operating revenue in 2020.

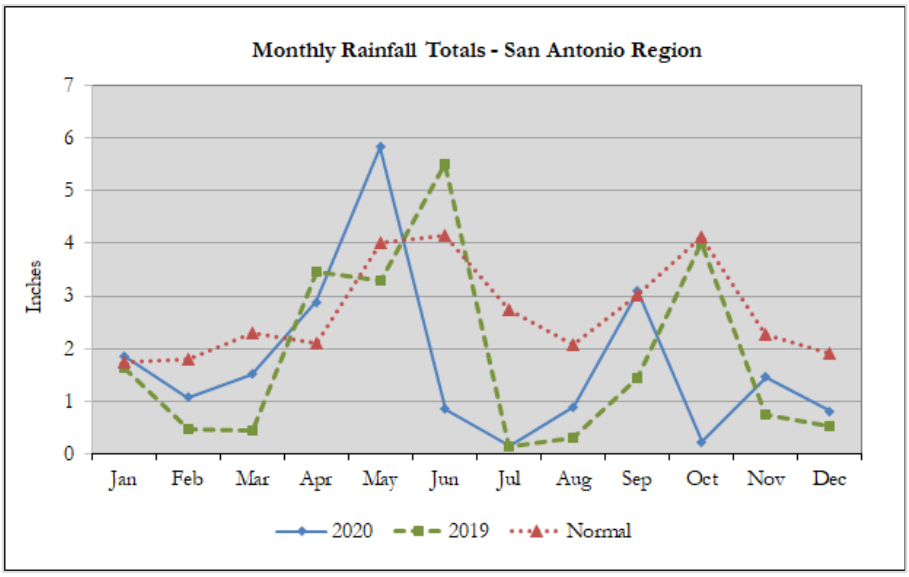
Partially offsetting the increases was a $19.7 million increase in SAWS' allowance for doubtful accounts to reflect the increased delinquencies in accounts receivable as a result of the COVID-19 pandemic. At the end of 2020, delinquent balances totaled $37.7 million. In comparison, at the end of 2019, delinquent balances totaled $15.0 million.

SAWS' operating revenues increased from $691.0 million in 2018 to $733.2 million in 2019. An average rate increase of 4.7% that took effect in January, an increase in billed water usage of 3.1%, and customer growth of 1.8% contributed to the increase in operating revenue in 2019.

The Water Delivery core business is responsible for the actual distribution of water from its source to the customer's premises. Operating revenues for this business are derived through a combination of a monthly service charge that is dependent upon the size of the customer's water meter and a volume charge that relates to the customer's metered water usage. Water Delivery operating revenues decreased $6.1 million or 2.7% to $223.1 million for 2020 largely as a result of the suspension of service disconnections and late fees and the increased provision for doubtful accounts associated with the COVID-19 pandemic. Water Delivery operating revenues increased $10.8 million or 5.0% to $229.2 million for 2019 largely as a result of a 3.1% increase in billed usage and a 0.4% rate adjustment for this business unit, which went into effect in January.



Total rainfall was 20.70 inches for 2020, approximately 36% below normal rainfall of 32.27 inches and nearly 6% less than 2019 rainfall of 22.02 inches. The 22.02 inches of rainfall for 2019 was approximately 32% below normal and nearly 47% less than 2018 rainfall of 41.20 inches.



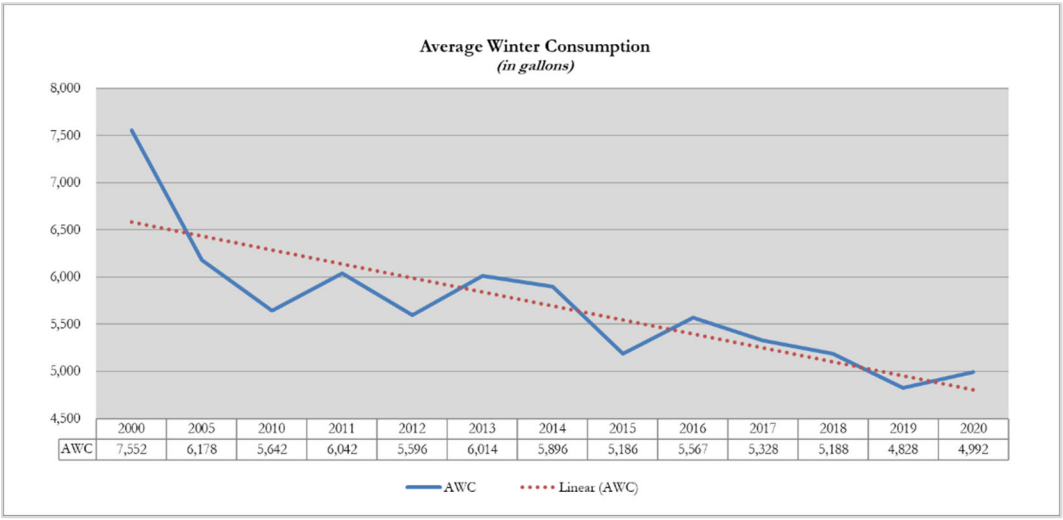
The Water Supply core business is responsible for all functions related to the development and provision of additional water resources. In order to support the costs associated with these initiatives, in 2000, SAWS implemented a separate funding mechanism, known as the Water Supply Fee, for water supply development and water quality protection. Certain other charges are also included in Water Supply operating revenues including the following:

- pass-through fees designed to recoup the annual fees paid to the Edwards Aquifer Authority (EAA) for permitted water rights
- meter fees and volumetric charges to customers utilizing recycled water for industrial or irrigation purposes
- allocated portions of water delivery revenues designed to fund residential and commercial conservation programs and debt service associated with water supply and recycle projects in progress prior to the implementation in 2000 of a separate Water Supply Fee

Water Supply operating revenues increased $76.8 million or 35.1% from 2019 to $295.7 million for 2020 as a result of a 54.2% water supply rate increase implemented in connection with bringing the Vista Ridge Pipeline Project online in 2020 and a 2.3% increase in billed water usage. Water Supply operating revenues increased $16.2 million or 8.0% from 2018 to $218.8 million for 2019 as a result of a 4.3% water supply rate increase combined with the increase in billed water usage.

The collection and treatment of wastewater is the primary function of the Wastewater core business. More than half of Wastewater operating revenues are generated by residential customers. The residential portion of Wastewater operating revenue is calculated based upon the average metered water usage of each residential wastewater customer during a three consecutive month billing period from November 15th through March 15th. This average, referred to as the average winter consumption (AWC), goes into effect with the April billing each year and continues for a period of twelve months.

The following chart depicts SAWS AWC since 2000. While periods of extremely dry weather lead to spikes in the AWC, water conservation efforts have resulted in an overall downward trend in the AWC. The lower than normal rainfall resulted in a 3.4% increase in AWC from 2019 to 2020. Heavier rainfall at the beginning of the 2018 and 2019 winter average measurement period resulted in a decrease in the AWC of 2.6% and 6.9%, respectively.



	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AWC	7,552	6,178	5,642	6,042	5,596	6,014	5,896	5,186	5,567	5,328	5,188	4,828	4,992

Despite the slight increase in the residential AWC, total gallons of wastewater treated declined by almost 6% due to the economic downturn associated with the COVID-19 pandemic. As a result of this reduction, the suspension of late fees and the increased provision for doubtful accounts attributable to the COVID-19 pandemic, wastewater operating revenues decreased $8.3 million or 3% to $266.3 million in 2020. Wastewater operating revenues increased $15.4 million or 6% to $274.5 million in 2019 primarily due to a rate increase of 8.0% and customer growth of 1.7% which mitigated the decrease in the AWC.

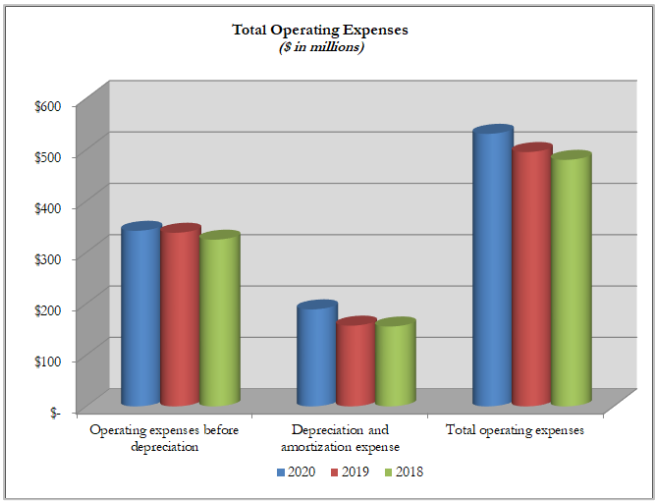
The Chilled Water core business is responsible for providing cooling services to customers, including various downtown hotels, City of San Antonio facilities, the Alamodome, Port Authority of San Antonio tenants and Hemisfair Plaza tenants. Operating revenues for this core business consist of a fixed base load demand charge for each customer and a pass-through charge to recover utility costs. Based on COVID-19's impact to the entertainment and tourism industry, the operating revenues for this core business decreased significantly to $9.9 million for 2020 from $10.6 million in 2019. Operating revenues for this core business decreased slightly to $10.6 million for 2019 from $10.8 million for 2018.

Non-operating revenues

Non-operating revenues, which primarily represent interest income earned on investments and the federal interest subsidy on SAWS Build America Bonds (BABs), decreased $14.6 million in 2020 from 2019 due to COVID-19's impact on interest rates. Non-operating revenues increased $10.1 million in 2019 from 2018 due to an increase in investment income associated with both an increase in the average investment balance and an increase in the yield on investments. Favorable mark-to-market adjustments of $1.8 million and $3.8 million were recorded in 2020 and 2019, respectively.

Operating Expenses

Total 2020 operating expenses of $530.8 million increased $35.5 million or 7.2% from 2019 primarily due to increased spending on the Vista Ridge purchased water in combination with an increase in depreciation expenses related to the Vista Ridge capital assets being recorded in April 2020.



Contractual services increased $11.3 million or 6.5% in 2020 primarily reflecting increased spending on purchased water payments and utilities associated with the Vista Ridge Pipeline Project. Depreciation and amortization expense increased $31.6 million or 20.1% in 2020 primarily as a result of the more than $929.3 million of Vista Ridge related capital additions during the year. Salary and benefit related costs increased $1.5 million or 1% from 2019 to 2020 largely as a result of merit adjustments as well as COVID-19 premium pay amounts paid to essential personnel who were required to continue working on-site during the pandemic.

Total 2019 operating expenses of $495.3 million increased $15.2 million or 3% from 2018 primarily due to increased spending on purchased water in combination with increases in actuarially determined benefit costs and salary increases. Salary and benefit related costs increased $12.5 million or 8% from 2018 to 2019 largely as a result of increased pension and OPEB related expenses and merit adjustments given to employees. Contractual services increased $2.2 million or 1.3% in 2019 as an increase in spending on purchased water payments and maintenance expense more than offset a decrease in spending on contractual professional services. Depreciation and amortization expense increased $1.7 million or 1.1% as result of capital additions during the year.

Non-operating Expenses

Non-operating expenses increased $35.2 million or 28.6% in 2020 primarily due to the recording of interest expense for the Vista Ridge contract liability and increased payments to the City of San Antonio. The Vista Ridge contract liability was recorded in April 2020 and the cumulative interest expense recognized on this contract was $32.9 million. Payment to the City of San Antonio increased $9.1 million as a result of the full year impact of the increase in the percentage of gross revenues to be remitted to the City of San Antonio each year, discussed below.

Non-operating expenses increased $13.2 million or 12.1% in 2019 primarily due to increases in interest expense, payments to the City of San Antonio, debt issue costs and a loss on defeased debt. The $7.9 million increase in interest expense is primarily due to SAWS implementing GASB Statement No. 89 which requires that interest expense associated with the construction of capital assets be recognized as an expense of the period. SAWS capitalized $6.6 million of interest charges in 2018. Payments to the City of San Antonio increased as a result of increased revenues during the year as well as an increase in the percentage of gross revenues to be remitted to the City of San Antonio, which increased from 2.7% to 4.0% in October 2019. The amount of the payment is determined by City Council and cannot exceed 5% of gross revenues.

Capital Contributions

Capital contributions for 2020 totaled $208.7 million which represents an increase of $31.5 million from 2019. In 2019, capital contributions totaled $177.3 million, an increase of $31.3 million from 2018.

CAPITAL CONTRIBUTIONS	As of December 31,			2020-2019 Increase (Decrease)	2020-2019 % Change	2019-2018 Increase (Decrease)	2019-2018 % Change
($ in thousands)	2020	2019	2018				
Plant Contributions	$ 85,955	$ 73,375	$ 59,761	$ 12,580	17%	$ 13,614	23%
Capital Recovery Fees	119,571	94,641	79,794	24,930	26%	14,847	19%
Contributions in Aid of Construction	3,206	9,258	6,435	(6,052)	(65%)	2,823	44%
Total Capital Contributions	$ 208,732	$ 177,274	$ 145,990	$ 31,458	18%	$ 31,284	21%

CAPITAL ASSET ACTIVITY

During 2020, SAWS' total capital assets (net of accumulated depreciation) grew from $5.6 billion to $6.8 billion, while during 2019, net capital assets increased from $5.3 billion to $5.6 billion. The significant increase from 2019 to 2020 is primarily due to the addition of the Vista Ridge Pipeline Project assets in April 2020 when the project went on-line. The overall investment in capital assets includes infrastructure (including water and wastewater mains and other infrastructure), buildings and improvements, land, machinery and equipment, water rights, other intangible assets and construction in progress. Capital asset additions were $1.38 billion in 2020 and $542.6 million in 2019.

The following table shows capital assets by asset category for each year.

CAPITAL ASSETS				2020-2019		2019-2018	
	As of December 31,			Increase	%	Increase	%
($ in thousands)	2020	2019	2018	(Decrease)	Change	(Decrease)	Change
Infrastructure	$ 6,410,496	$ 5,280,838	$ 5,015,604	$ 1,129,658	21%	$ 265,234	5%
Buildings and improvements	1,008,665	863,182	832,202	145,483	17%	30,980	4%
Machinery and equipment	786,163	618,542	578,455	167,621	27%	40,087	7%
Water rights	248,881	248,881	248,881	-	0%	-	0%
Land	162,438	115,007	113,123	47,431	41%	1,884	2%
Intangibles	57,331	54,167	53,970	3,164	6%	197	0%
Construction in progress	521,627	673,633	506,810	(152,006)	(23%)	166,823	33%
Less Accumulated Depreciation	(2,355,308)	(2,204,823)	(2,082,961)	150,485	7%	121,862	6%
Total Capital Assets	$ 6,840,293	$ 5,649,427	$ 5,266,084	$ 1,190,866	21%	$ 383,343	7%

Major capital asset spending for the year ended December 31, 2020 included the following projects:

- W-6 Upper Segment: Hwy 90 to SW Military – This project involves replacing aging and under capacity infrastructure that currently runs through Lackland Air Force Base. This project is part of the EPA Consent Decree. Spending during the year totaled $28.1 million and this project was still in progress at year end, with a capital investment over the term of the project currently estimated at $195.6 million.

- Central Water Integration Pipeline – This project includes the pipelines, tanks, pump stations and other related infrastructure necessary for receipt and conveyance of the Vista Ridge water throughout the SAWS water transmission and distribution system. Spending during the year totaled $19.3 million. This project was completed in August 2020 at a total cost of $220.6 million.

- E-20 Wurzbach: Jones Maltsberger to Nacogdoches – This project consists of constructing approximately five miles of 15-inch to 60-inch wastewater mains. This project is part of the EPA Consent Decree. Spending during the year totaled $18.7 million and this project was still in progress at year end, with a capital investment over the term of the project currently estimated at $32.1 million.

Construction in progress was $521.6 million at December 31, 2020 and $673.6 million at December 31, 2019. The decrease in construction in progress was primarily due to the completion of the infrastructure needed to accept the Vista Ridge Pipeline Project. Overall, SAWS is committed under various contracts for completion of construction or acquisition of capital assets totaling $517.5 million as of December 31, 2020. For further information on capital assets, refer to Note E.

LONG-TERM DEBT ACTIVITY

In 2020, SAWS issued $467.3 million in junior lien bonds in four transactions. The proceeds of the bonds, including premiums, were used to refund $132.2 million in revenue bonds and an additional $93.0 million in commercial paper notes, provide funds for capital improvements and pay the cost of issuance. Additionally, SAWS issued $33.5 million in commercial paper notes to provide funds for capital improvement projects while using cash on hand to redeem $23.6 million in revenue bonds issued in 2009.

In 2019, SAWS issued $279.8 million in junior lien bonds in three transactions. The proceeds of the bonds, including premiums, were used to refund $109.5 million in revenue bonds, provide funds for capital improvements, and pay the cost of issuance. Additionally, SAWS issued $70 million in commercial paper notes to provide funds for capital improvement projects. SAWS also contributed $178.9 million to an irrevocable trust for the legal defeasance of $167.9 million in revenue bonds, reducing future debt service by approximately $213 million.

SAWS intends to reissue maturing commercial paper and ultimately refund such maturities with proceeds from the issuance of long-term revenue bonds. Consistent with this intent, SAWS classifies outstanding commercial paper notes as long-term debt.

In July 2020, the three major credit rating agencies, Standard & Poor's Rating Service, Moody's Investors Services, and Fitch Ratings, affirmed SAWS' credit ratings. SAWS' high quality credit ratings are based on its large and diverse service area, sound financial management, long-term planning of water supply and infrastructure needs, and competitive water and sewer rates. SAWS' commercial paper ratings were last updated in September 2019 based on a new revolving credit agreement with JPMorgan Chase Bank, N.A., and the existing revolving credit agreement with Wells Fargo Bank, N.A.was reaffirmed. For additional information on the commercial paper program, refer to Note H.

BOND AND COMMERCIAL PAPER RATINGS

	Senior Lien Debt	Junior Lien Debt	Tax-Exempt Commercial Paper	
			Series A-1	Series B
Fitch Ratings	AA+	AA	F1+	F1+
Moody's Investors Service, Inc.	Aa1	Aa2	P-1	P-1
Standard & Poor's Ratings Service	AA+	AA	A-1+	A-1+

SAWS' bond ordinance requires the maintenance of a debt coverage ratio of at least 1.25x the current annual debt service on outstanding senior lien debt and at least 1.00x the current year annual debt service on outstanding junior lien debt. As of December 31, 2020, and 2019, SAWS was in material compliance with the terms and provisions of the ordinances and documents related to its outstanding bonds and commercial paper. In 2018, SAWS began excluding non-cash revenues and expenses from the pledged revenue calculation, including mark-to-market investment adjustments, pension & OPEB related expenses and the write-off of impaired construction in progress projects. With the commencement of the operational phase in April 2020, SAWS began recording the Vista Ridge infrastructure payment portion of the Capital and Raw Groundwater unit price payment as a financed purchase and the water lease portion of this amount as an operating expense. The infrastructure payment portion was also excluded from the pledged revenue calculation in 2020.

FINANCIAL RATIOS

	2020	2019	2018
Current Year Debt Coverage‡:			
Senior Lien Debt	9.68x	8.66x	6.57x
All Debt	2.11x	2.14x	1.98x
Maximum Annual Debt Coverage‡:			
Senior Lien Debt	9.68x	8.66x	4.58x
All Debt	1.91x	2.10x	1.92x
Net Position Ratio (net position/total liabilities + net position)	45.5%	50.2%	47.8%
Days Cash on Hand (unrestricted cash & investments/O&M expense before depreciation * 365)	463	509	556

‡ Debt service is net of federal interest subsidy.

ECONOMIC OUTLOOK FOR THE FUTURE

In order to facilitate the financial close of the Vista Ridge Pipeline Project, in late 2015, the Board of Trustees and the City Council pre-approved a series of four annual water supply fee rate adjustments beginning in 2017 and ending in 2020. Consistent with the terms of these pre-approved increases, there was an increase of 52.4% in the water supply fee rate effective January 1, 2020. This increase, combined with there being no changes in either the water delivery or wastewater rates for 2020, resulted in a 9.9% rate adjustment for the average residential customer (assuming 7,092 gallons of water usage and 5,668 gallons of sewer usage per month). As a result of the water supply fee rate change, a 19.2% rate adjustment was also implemented for recycled water service, which was consistent with SAWS policy to change recycled water rates based on the average impact of water delivery and water supply rate adjustments on the average residential customer for potable water service. This adjustment was implemented as of January 1, 2020.

The COVID-19 pandemic profoundly disrupted economic activity and reduced employment across the world, the nation and in San Antonio. Significant economic hardships have been imposed upon our customers as job layoffs and eliminations occurred throughout the community. In order to mitigate further adverse economic impact on the community, the goal of the 2021 Budget was to provide for the delivery of affordable water and wastewater services in 2021 without the need for an increase in water and wastewater rates.

In February 2021, SAWS was significantly impacted by Winter Storm Uri's freezing temperatures, snow and ice (2021 Event). Four of SAWS water suppliers suspended delivery of water into San Antonio. SAWS experienced power outages, which resulted in a seven day city-wide boil water notice due to low pressures in the distribution system. For more information on the 2021 Event, refer to Note M.

Despite some of the economic challenges resulting from the global pandemic, San Antonio continues to grow with SAWS experiencing 2.2% growth in the average number of customers served in 2020, which is the strongest rate of organic growth in more than a decade. Due to a number of factors, the San Antonio region is positioned to see continued growth during the foreseeable future. While customer growth can help offset increasing operating costs, continuing costs to address infrastructure issues, including SAWS' EPA Consent Decree, will likely require future rate adjustments, albeit at a lesser rate than has been experienced during the recent past.

CONTACTING SAWS' FINANCIAL MANAGEMENT

This Comprehensive Annual Financial Report is provided to our citizens, customers, investors and creditors as a general overview of SAWS' financial condition and results of operation with a general explanation of the factors affecting the finances of the organization. It is provided to demonstrate SAWS' accountability for the revenues it collects and the expenditures it makes for the services provided. If you have questions about this report or need additional financial information, contact either of the following:

Cecilia Velasquez
Director of Financial Services/Controller
Email: Cecilia.Velasquez@saws.org

Douglas P. Evanson
Senior Vice President/Chief Financial Officer
Email: Doug.Evanson@saws.org

Mailing address:
San Antonio Water System
PO Box 2449
San Antonio, TX 78298

Information about the San Antonio Water System can also be obtained through the Internet at www.saws.org.

BASIC FINANCIAL STATEMENTS

San Antonio Water System
STATEMENTS OF NET POSITION
(amounts in thousands)

	December 31, 2020	December 31, 2019
CURRENT ASSETS		
Unrestricted Current Assets		
Cash and cash equivalents	$ 438,504	$ 107,746
Investments	71,845	366,112
Accounts receivable, net of allowances for uncollectible accounts	87,575	74,150
Other current assets	14,867	15,167
Total unrestricted current assets	612,791	563,175
Restricted Current Assets:		
Cash and cash equivalents	82,578	77,630
Investments	129,926	124,794
Total restricted current assets	212,504	202,424
Total Current Assets	825,295	765,599
NONCURRENT ASSETS		
Restricted Noncurrent Assets:		
Cash and cash equivalents	296,925	107,182
Investments	196,748	165,826
Capital Assets:		
Utility plant in service	8,262,285	6,816,359
Less allowance for depreciation	2,355,308	2,204,823
	5,906,977	4,611,536
Land, water rights and other intangible assets	411,689	364,258
Construction in progress	521,627	673,633
Total capital assets (net of accumulated depreciation)	6,840,293	5,649,427
Total Noncurrent Assets	7,333,966	5,922,435
TOTAL ASSETS	8,159,261	6,688,034
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on bond refunding	26,681	35,076
Deferred outflows - asset retirement obligations	32,299	32,354
Deferred outflows - pension	20,252	41,176
Deferred outflows - OPEB	15,050	19,270
Accumulated decrease in fair value of hedging derivative	15,014	12,256
Total Deferred Outflows of Resources	109,296	140,132
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 8,268,557	$ 6,828,166

San Antonio Water System
STATEMENTS OF NET POSITION (continued)
(amounts in thousands)

	December 31, 2020	December 31, 2019
CURRENT LIABILITIES		
Current Liabilities To Be Paid From Unrestricted Assets		
Accounts payable	$ 42,424	$ 38,217
Customers' deposits	16,363	16,008
Contract and leases payable	15,352	-
Accrued vacation payable	5,247	5,890
Accrued payroll and benefits	1,473	5,642
Accrued claims payable	8,205	8,312
Sundry payables and accruals	1,561	1,415
Total unrestricted current liabilities	90,625	75,484
Current Liabilities To Be Paid From Restricted Assets		
Accrued interest payable	17,143	15,563
Payables under construction contracts	48,602	61,073
Commercial paper notes	4,240	4,055
Revenue bonds payable within one year	90,260	86,445
Total restricted current liabilities	160,245	167,136
Total Current Liabilities	250,870	242,620
NONCURRENT LIABILITIES		
Contract and leases payable	903,606	-
Accrued vacation payable	7,950	4,983
Net pension liability	37,899	81,992
Net OPEB liability	40,999	78,691
Asset retirement obligation	35,942	35,084
Derivative instrument	17,522	15,097
Commercial paper notes	214,020	277,760
Revenue bonds payable after one year, net of unamortized premiums and discounts	2,943,785	2,648,630
Total Noncurrent Liabilities	4,201,723	3,142,237
TOTAL LIABILITIES	4,452,593	3,384,857
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	23,810	1,886
Deferred inflows - OPEB	28,933	10,908
Total Deferred Inflows of Resources	52,743	12,794
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	4,505,336	3,397,651
NET POSITION		
Net investment in capital assets	2,966,647	2,758,354
Restricted for operating reserve	72,664	58,408
Restricted for debt service	74,095	67,380
Restricted for debt service reserve	17,938	23,122
Restricted for construction	211,917	163,313
Unrestricted	419,960	359,938
TOTAL NET POSITION	$ 3,763,221	$ 3,430,515

The accompanying notes to financial statements form an integral part of this statement.

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San Antonio Water System
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended December 31,
(amounts in thousands)

	2020	2019
OPERATING REVENUES		
Water delivery system	$ 223,076	$ 229,203
Water supply system	295,682	218,842
Wastewater system	266,265	274,519
Chilled water system	9,894	10,615
Total operating revenues	794,917	733,179
OPERATING EXPENSES		
Salaries and fringe benefits	163,910	162,445
Contractual services	184,517	173,187
Material and supplies	25,836	26,469
Other charges	(2,402)	6,726
Less costs capitalized to construction in progress	(29,921)	(30,743)
Total operating expenses before depreciation	341,940	338,084
Depreciation and amortization expense	188,872	157,225
Total operating expenses	530,812	495,309
Operating income	264,105	237,870
NONOPERATING REVENUES		
Interest earned and miscellaneous	17,974	32,583
NONOPERATING EXPENSES		
Interest expense on revenue bonds and commercial paper	90,874	96,420
Interest expense on contract payable	32,947	-
Debt issuance and bond defeasance costs	3,667	2,627
Other finance charges	1,814	2,066
(Gain)/Loss on defeased debt and bond retirement	(1,556)	664
Gain on sale of capital assets	(777)	(886)
Payments to the City of San Antonio	31,043	21,917
Payments to other entities	93	99
Total nonoperating expenses	158,105	122,907
Increase in net position, before capital contributions	123,974	147,546
Capital contributions	208,732	177,274
CHANGE IN NET POSITION	332,706	324,820
NET POSITION, BEGINNING OF YEAR	3,430,515	3,105,695
NET POSITION, END OF YEAR	$ 3,763,221	$ 3,430,515

The accompanying notes to financial statements form an integral part of this statement.

San Antonio Water System
STATEMENTS OF CASH FLOWS
For the years ended December 31,
(amounts in thousands)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 775,135	$ 722,533
Cash received from stormwater and other third party billings	64,691	62,608
Cash paid to vendors for operations	(216,617)	(208,112)
Cash paid to employees for services	(142,667)	(131,349)
Cash paid to third parties for stormwater and other third party billings	(63,215)	(63,782)
Net cash provided by operating activities	417,327	381,898
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments to the City of San Antonio	(24,756)	(15,743)
Payments to other entities	(95)	(99)
Net cash used for noncapital financing activities	(24,851)	(15,842)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sale of capital assets	1,702	1,282
Proceeds from capital recovery fees	119,571	94,641
Proceeds from contributions in aid of construction	3,206	9,258
Payments for the acquisition and construction of plant and equipment	(375,439)	(451,384)
Payment for principal on contract and leases payable	(10,770)	-
Payment of interest on contract and leases payable	(32,947)	-
Proceeds from commercial paper	270,175	70,000
Payments for retirement of commercial paper	(240,730)	(3,880)
Proceeds from revenue bonds	347,157	198,670
Payments for retirement/refunding of revenue bonds	(110,030)	(96,281)
Proceeds from/payment for cash defeasance of bonds	247	(178,933)
Payments of interest on commercial paper	(4,581)	(5,849)
Payments of interest on revenue bonds	(106,496)	(108,148)
Payments for bond related expenses	(3,667)	(2,627)
Payments for bank charges	(1,930)	(2,369)
Net cash used for capital and related financing activities	(144,532)	(475,620)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(239,581)	(330,364)
Maturity of investments	499,516	573,156
Interest income and other	17,570	29,340
Net cash used for investing activities	277,505	272,132
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	525,449	162,568
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	292,558	129,990
CASH AND CASH EQUIVALENTS, AT END OF YEAR	$ 818,007	$ 292,558

The accompanying notes to financial statements form an integral part of this statement.

San Antonio Water System
STATEMENTS OF CASH FLOWS (continued)
For the years ended December 31,
(amounts in thousands)

	2020	2019
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENTS OF CASH FLOWS TO STATEMENTS OF NET POSITION		
Cash and Cash Equivalents		
Unrestricted	$ 438,504	$ 107,746
Restricted		
Current	82,578	77,630
Restricted - Noncurrent	296,925	107,182
	$ 818,007	$ 292,558
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 264,105	$ 237,870
Adjustments to reconcile operating income to net cash provided by operating activities:		
Non-cash revenues from City of San Antonio	(6,285)	(6,174)
Provision for uncollectible accounts	23,696	5,849
Charge-off of prior year construction expenditures to operating expense	355	2,657
Charge-off of asset retirement obligation	(113)	-
Depreciation and amortization expense	188,872	157,225
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
Increase in accounts receivable	(36,886)	(10,509)
(Increase)/Decrease in other current assets	(1,016)	(1,367)
(Increase)/Decrease in deferred outflows - Pension	20,924	(23,073)
(Increase)/Decrease in deferred outflows - OPEB	4,220	(3,962)
(Increase)/Decrease in accounts payable	3,549	(1,184)
Increase in customers' deposits	355	437
Increase in accrued vacation payable	2,324	1,060
Increase/(Decrease) in accrued payroll and benefits	(4,169)	676
Increase/(Decrease) in claims payables	(108)	115
Decrease in sundry payables and accruals	(660)	(252)
Increase/(Decrease) in net pension liability	(44,093)	33,584
Decrease in net OPEB liability	(37,692)	-
Increase/(Decrease) in deferred inflows - Pension	21,924	(11,054)
Increase in deferred inflows - OPEB	18,025	-
Total adjustments	153,222	144,028
Net cash provided by operating activities	$ 417,327	$ 381,898
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES		
Vista Ridge assets acquired by assuming directly related contract payable	$ 929,326	$ 73,375
Plant contributions received from developers	85,955	-
Accrued but unpaid liabilities related to capital acquisitions	48,602	61,073
Unrealized gain on investments	(1,759)	(3,815)
Bond proceeds deposited into an escrow account for purposes of refunding:		
Revenue Bonds	135,226	100,837
Commercial Paper	93,000	-
Automobile capital leases	402	-
Noncash payments to City of San Antonio	6,285	6,174
Total noncash capital and financing activities	$ 1,297,037	$ 237,643

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San Antonio Water System Fiduciary Funds
STATEMENTS OF FIDUCIARY NET POSITION
(amounts in thousands)

	December 31, 2020	2019
ASSETS		
Cash and cash equivalents	$ -	$ 1,627
Investments, at fair value		
Mutual funds - stock	218,613	185,036
Mutual funds - bonds	150,136	126,701
Other Investments	30,781	27,138
Total Investments	399,530	338,875
TOTAL ASSETS	399,530	340,502
LIABILITIES	-	-
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS	$ 399,530	$ 340,502

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the years ended December 31,
(amounts in thousands)

	2020	2019
ADDITIONS		
Employer contributions	$ 24,901	$ 24,787
Participant contributions	3,476	3,700
Investment income/(loss)	48,119	54,387
Total additions	76,496	82,874
DEDUCTIONS		
Benefit payments	16,946	16,370
Administrative expenses	522	534
Total deductions	17,468	16,904
NET INCREASE/(DECREASE) IN NET POSITION	59,028	65,970
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - BEGINNING	340,502	274,532
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - ENDING	$ 399,530	$ 340,502

The accompanying notes to financial statements form an integral part of these statements.

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: On April 30, 1992, the San Antonio City Council approved Ordinance No. 75686, which provided for the consolidation of all city owned utilities related to water including the water, wastewater, and water reuse systems as the San Antonio Water System (SAWS). Management and control of SAWS is vested in the SAWS Board of Trustees (Board) consisting of the Mayor of San Antonio and six members who are appointed by the San Antonio City Council. In addition to appointing members of the Board, the City Council must approve all changes in SAWS rates and any debt issued by SAWS.

SAWS has been defined in City Ordinance No. 75686 (City Ordinance) as all properties, facilities, and plants currently owned, operated and maintained by the City of San Antonio, Texas (the City) and/or the Board, for the supply, treatment, transmission and distribution of treated potable water, chilled water and steam, for the collection and treatment of wastewater and for water reuse, together with all future extensions, improvements, purchases, repairs, replacements and additions thereto, and any other projects and programs of SAWS. SAWS discontinued steam plant operations in 2014.

The City currently manages a stormwater system. The City has not incorporated the stormwater system within SAWS; however, SAWS administers certain aspects of the stormwater program on behalf of the City, including billing and providing certain technical services, for a fee. SAWS has agreements with the City (for stormwater billings) and other entities to provide third party billings.

The fiduciary financial statements include three fiduciary funds related to SAWS employee benefit plans: the San Antonio Water System Retirement Plan (SAWSRP), the District Special Project Retirement Income Plan (DSPRP) and the San Antonio Water System Retiree Health Trust (SAWS OPEB Plan). All three plans are governed by the Board which may amend plan provisions, and which is responsible for the management of plan assets. SAWSRP and DSPRP are single-employer pension plans and are tax-qualified plans under Section 401 (a) of the Internal Revenue Code. SAWS OPEB Plan assets are held in a trust established under the provisions of the Internal Revenue Code of 1986 Section 115.

SAWS has no component units, however, the operations of SAWS as reported herewith are included as a discretely presented component unit of the City.

Basis of Accounting: The financial statements of SAWS are prepared using the accrual basis of accounting with the economic resources measurement focus as prescribed by the Governmental Accounting Standards Board (GASB). SAWS operates as a proprietary fund and applies all applicable GASB pronouncements and presents its financial statements in accordance with the GASB Codification of Governmental Accounting and Financial Reporting Standards. Under this approach, all assets, deferred outflows of resources, liabilities and deferred inflows of resources of SAWS are reported in the statement of net position, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The fiduciary fund financial statements are prepared using the accrual basis of accounting. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefit payments and plan expenses are recognized when due and payable in accordance with the terms of the plan.

During the year, SAWS implemented the following GASB Statements.

- GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* The objective of this Statement is to provide temporary relief to governments in light of the COVID-19 pandemic. The objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or scheduled to become effective after June 15, 2018 and later. This Statement, issued in May 2020, was effective immediately. SAWS delayed implementation of all GASB Statements covered by this Statement.

The following additional GASB pronouncements will be implemented in the future. Once implemented, application of these standards may restate portions of these financial statements.

- GASB Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. SAWS will implement this Statement in 2022.

- GASB Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. SAWS will implement this Statement in 2022.

- GASB Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement includes changes to specific provisions involving GASB Statements No. 10, No. 31, No. 34, No. 48, No. 53, No. 62, No. 67, No. 68 No. 73, No. 74, No. 84, and No. 87. Paragraphs 4-5 covers the implementation date of GASB No. 87. SAWS will implement GASB No. 87 according to GASB No. 95 discussed below. Paragraph 6 addresses intra-entity transfers covered by GASB No. 48, No. 67, No. 68, No. 74, and No. 75. SAWS financials are not impacted by this change. Paragraph 7 relates to assets accumulated

for OPEB not in a trust and is not applicable to SAWS. Paragraphs 8-9 covers changes related to pension or OPEB plans not held in a trust covered by GASB No. 73, No. 74 and No. 84. SAWS is not impacted by this change. Paragraph 10 covers changes to GASB No. 69 and No. 83 involving accounting for AROs in a government acquisition. SAWS is not impacted by this change. Paragraph 11 covers certain changes to GASB No. 10 involving accounting for insurance recoveries. SAWS is not impacted by this change. Paragraph 12 covers changes to GASB No. 62 and No.72 relating to non-recurring fair value measurement of assets or liabilities. SAWS is not impacted by these changes. Paragraph 13 requires a change in terminology for derivative instruments as defined in GASB No. 31, No. 53 and No. 62. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. SAWS will implement this Statement in 2022.

- GASB Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address accounting and financial implications that result from the replacement of an interbank offered rate. Currently, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, as amended, requires a government to terminate hedge accounting when it renegotiates or amends a critical term of a hedging derivative instrument, such as the reference rate of a hedging derivative instrument's variable payment. The requirements of this Statement, except for paragraphs 11b, 13 and 14, are effective for reporting periods beginning after June 15, 2020. SAWS does not have any derivative instruments that are covered by the requirements of this Statement. The requirement of paragraph 11b, which address governments using the London Interbank Offered Rate, is effective for reporting periods ending after December 31, 2021. The requirements of paragraph 13 and 14, which address lease modifications, are effective for periods beginning after June 15, 2021. SAWS will implement the requirements in paragraphs 11b, 13 and 14 in 2022 and the remaining requirements in 2021.

- GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. SAWS will implement this Statement in 2023.

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. SAWS will implement this Statement in 2023.

- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. This Statement was issued in June 2020 and certain requirements of paragraph 4 and 5 as it applies to defined contribution pension, defined contribution OPEB, and other benefit plans became effective immediately, SAWS has no plans covered by the requirements of these paragraphs. The remaining requirements are effective for fiscal years beginning after June 15, 2021. SAWS will implement these remaining requirements in 2022.

Recognition of Revenues: Revenues are recognized as goods or services are provided. Customers' meters are read and bills are prepared monthly based on billing cycles. SAWS uses historical information to estimate and record earned revenue not yet billed.

Revenue and Expense Classification: Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of SAWS are charges to customers for water supply, water delivery, wastewater, and chilled water services. Operating expenses include costs of service, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Pensions: For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SAWSRP, TMRS and DSPRP plans and additions to/from the SAWSRP, TMRS and DSPRP fiduciary net position have been determined using the same basis as they are reported by SAWSRP, TMRS and DSPRP. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB): For purposes of measuring the Net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to SAWS OPEB, and SAWS OPEB expense, information about the fiduciary net position of the SAWS OPEB plan and additions to/from the SAWS OPEB fiduciary net position have been determined using the same basis as they are reported by the SAWS OPEB plan. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Annual Budget: Approximately sixty days prior to the beginning of each fiscal year, an annual budget is presented to the Board for consideration. This budget is prepared on an accrual basis and serves as a tool in controlling and administering the management and operation of the organization. The annual budget reflects an estimate of gross revenues and disposition of these revenues in accordance with the flow of funds required by Ordinance No. 75686 (See Note B). Once the annual budget has been approved by the Board, the budget is submitted to City Council for review and consultation.

Restricted Resources: When an expenditure is made for purposes for which both restricted and unrestricted resources are available, it is SAWS policy to choose the appropriate resource based on the availability of resources and funding goals established by management for those expenditures.

Cash Equivalents: SAWS considers investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Investments: City Ordinance No. 75686, SAWS' Investment Policy and Texas state law allow SAWS to invest in direct obligations of the United States or its agencies and instrumentalities. Other allowable investments include direct obligations of the State of Texas or its agencies and instrumentalities; secured certificates of deposit issued by depository institutions that have their main office or a branch office in the State of Texas; defined bankers acceptances and commercial paper; collateralized direct repurchase agreements, reverse repurchase agreements; no-load money market mutual funds; investment pools; municipal bonds; and other types of secured or guaranteed investments. These investments are subject to market risk, interest rate risk, and credit risk which may affect the value at which these investments are recorded. Under the provisions of GASB Statement No. 31, money market investments, including US Treasury and agency obligations, with a remaining maturity at time of purchase of one year or less are reported at amortized cost. All other investments are reported at fair value.

Accounts Receivable: Accounts receivable are recorded at the invoiced amounts plus an estimate of unbilled revenue receivable. The allowance for uncollectible accounts is management's best estimate of the amount of probable credit losses based on account delinquencies and historical write-off experience. Account balances are written off against the allowance when it is probable the receivable will not be recovered. SAWS wrote off account balances totaling $4.8 million in 2020 and $7.8 million in 2019. A provision to increase the allowance for uncollectible accounts is recorded as an offset to operating revenue. Beginning in March 2020 as a result of COVID-19, management increased the provision to account for the suspension of service disconnections and late fees for non-payment. The provision recorded to offset revenues was $23.7 million in 2020 and $5.8 million in 2019. In addition, SAWS recorded customer adjustments totaling $0.8 million in 2020 and $0.7 million in 2019.

Inventory: Inventories are valued at lower of cost or market using the weighted average cost method. Inventories are reported in the Statements of Net Position in Other Current Assets. Inventories (net) totaled $5.8 million at December 31, 2020 and $5.7 million at December 31, 2019.

Restricted Assets: Assets restricted by City Ordinance, which incorporates the bond indentures, to pay current liabilities are reported as current assets in the Statement of Net Position, regardless of their relative liquidity. Assets restricted for the acquisition of capital assets or to pay noncurrent liabilities are reported as noncurrent assets in the Statement of Net Position.

Capital Assets: Assets in service are capitalized when the unit cost is greater than or equal to $5,000. Utility plant additions are recorded at cost, which includes materials, labor and direct internal costs during construction. Included in capital assets are intangible assets, which consist of purchased water rights and land easements, costs associated with acquiring additional Certificates of Convenience and Necessity (CCN) related to new service areas and development costs for internally generated computer software. Assets acquired through capital leases are recorded as assets in Utility plant in service and the lease contracts recorded as liabilities in Contract and leases payable using the present value of lease payments and any other non-executory costs. Assets acquired through contributions,

such as those from developers, are recorded at estimated acquisition value at date of donation. Maintenance, repairs, and minor renewals are charged to operating expense; major plant replacements are capitalized.

Capital assets are depreciated on the straight-line method. This method is applied to all individual assets except distribution and collection mains and intangible assets. Groups of mains are depreciated on the straight-line method over an estimated average useful life of 50 years. Mains are included in the Distribution and transmission system asset category and the Collection system category. Intangible assets not considered to have indefinite useful lives are amortized over their estimated useful life. Capital assets are tested for impairment when a significant unexpected decline in its service utility occurs. The following table shows an estimated range of useful lives used in providing for depreciation of capital assets:

Structures and improvements	25 - 50	years
Pumping and purification equipment	10 - 50	years
Distribution and transmission system	17.5 - 50	years
Collection system	50	years
Treatment facilities	25	years
Equipment and machinery	5 - 20	years
Furniture and fixtures	3 - 10	years
Computer equipment	5	years
Software	3 - 10	years
Intangible assets (definite useful life)	20	years

Capitalized Interest: SAWS implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* effective January 1, 2019. In accordance with this Statement, SAWS no longer capitalizes interest expense during the construction period.

Capital Contributions: Capital Contributions consist of plant contributions from developers, capital recovery fees, and contributions in aid of construction and/or grant proceeds received from governmental agencies for facility expansion. Capital Contributions are recognized in the Statement of Revenues, Expenses, and Changes in Net Position, after non-operating revenues (expenses), when eligibility requirements are met.

Capital recovery fees are charged to customers to connect to the water or wastewater system. By Texas law, these fees are to be used for capital expenditures that expand infrastructure capacity or to reimburse SAWS for the cost associated with existing excess infrastructure capacity. In certain instances, infrastructure that facilitates expansion of SAWS' service capacity is contributed by developers. In these instances, SAWS records the donated infrastructure as plant contributions and may abate future capital recovery fees due from the developer equal to a portion of the acquisition value of the of the infrastructure contributed. SAWS abated future capital recovery fees of $5.7 million

in 2020 and $4.4 million in 2019. These abatements are conditional based on the type of development and in certain instances, time requirements and geographic restrictions.

Deferred Outflows and Inflows of Resources: In addition to assets, liabilities, and net position, the Statement of Net Position includes separate sections for deferred outflows and inflows of resources. A deferred outflow of resources represents a consumption of net position that applies to a future period(s) and therefore, will not be recognized as an outflow of resources until the applicable future period. A deferred inflow of resources is an acquisition of net position that is applicable to future reporting period(s) and therefore, will not be recognized as an inflow of resources until the applicable future period.

Deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized to interest expense over the shorter of the life of the refunded or refunding debt using the interest method.

Deferred outflows – unamortized asset retirement obligations (ARO) result from unamortized asset retirement obligation costs. This amount is deferred and amortized to depreciation and amortization expense based on the ARO's remaining useful life.

Deferred outflows – pension and *Deferred inflows – pension* result from contributions made by SAWS to its defined benefit pension plans after the measurement date of Net Pension Liability as well as changes in the Net Pension Liability not yet reflected in pension expense. Changes in the Net Pension Liability not yet reflected in pension expense include differences between projected and actual earnings on pension plan investments, expected and actual experience with regard to economic or demographic factors and changes in assumptions about future economic or demographic factors. Differences between projected and actual earnings are recognized in pension expense over a closed five-year period. Other changes are recognized in pension expense using a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees participating in the plans.

Deferred outflows – OPEB and *Deferred inflows – OPEB* result from contributions made by SAWS to its OPEB plan after the measurement date of Net OPEB Liability as well as changes in the Net OPEB Liability not yet reflected in OPEB expense. Changes in the Net OPEB Liability not yet reflected in OPEB expense include differences between projected and actual earnings on OPEB plan investments, expected and actual experience with regard to economic or demographic factors and changes in assumptions about future economic or demographic factors. Differences between projected and actual earnings are recognized in OPEB expense over a closed five-year period. Other changes are recognized in OPEB expense using a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees participating in the plans.

SAWS is a party to an interest rate swap agreement which serves to hedge interest rates on a portion of SAWS' variable rate debt. The agreement qualifies as a derivative instrument and meets the requirements of an effective hedge in accordance with GASB Statements No. 53 and 64. As a result, hedge accounting is used to account for the changes in the fair value of the swap agreement. *Accumulated decrease in fair value of hedging derivative* represents the change in the fair value of the interest rate swap that has not been recognized in the Statement of Revenues, Expenses and Changes in Net Position due to the use of hedge accounting. For more information about this derivative instrument see Note G.

Customer Deposits: SAWS collects an advance deposit from new customers to secure payment of the customer's final bill. The deposit is refundable once the customer has demonstrated an acceptable payment history of no more than two late payments within the first twelve-month period. SAWS may collect an additional deposit for customers whose service has been turned off for non-payment and need to restore service.

Compensated Absences: It is SAWS' policy to accrue earned but unused employee vacation pay as well as the employer portion of Social Security taxes and required employer pension contributions related to the accrued vacation pay. The total vacation paid in the current year is used as the estimated amount to be due within one year. Sick leave is not accrued as a terminating employee is not paid for accumulated sick leave.

Revenue Bonds & Commercial Paper: SAWS issues revenue bonds to finance capital improvement projects, refund outstanding bonds to reduce future debt service payments, and pay the cost of issuance. All SAWS' revenue bonds are secured by a lien on and pledge of net revenues of the system. Additionally, certain SAWS' bonds are further secured by the maintenance of a reserve fund established for the benefit of the bondholders. SAWS maintains a commercial paper program that is used to provide funds for the interim financing of a portion of its capital improvements.

Self-Insurance: SAWS is self-insured for a portion of workers' compensation, employee's health, employer's liability, public officials' liability, property damage and certain elements of general liability. A liability has been recorded for the estimated amount of eventual loss, which will be incurred on claims arising prior to the end of the period including incurred but not reported claims.

Derivative Instrument: As noted above, SAWS is a party to an interest rate swap agreement that qualifies as a derivative instrument. Additionally, mutual fund investments held by SAWS fiduciary funds may use derivatives as part of their investment strategy. These mutual funds are comingled pools, rather than individual securities.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications: Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

NOTE B - CITY ORDINANCE NO. 75686

Funds Flow: City Ordinance requires that SAWS' gross revenues be applied in sequence to: (1) System Fund for payment of current maintenance and operating expenses including a reserve equal to two months of budgeted maintenance and operating expenses for the current fiscal year; (2) Debt Service Fund requirements of Senior Lien Obligations; (3) Reserve Fund requirements of Senior Lien Obligations; (4) Interest and Sinking Fund and Reserve Fund requirements of Junior Lien Obligations; (5) Interest and Sinking Fund and Reserve Fund requirements of Subordinate Lien Obligations; (6) Payment of amounts required on Inferior Lien Obligations, and (7) Transfers to the City's General Fund and to the Renewal and Replacement Fund.

Payments to the City's General Fund: The City Ordinance requires SAWS to make payments to the City each month after making all other payments required by the City Ordinance. The amount of the payment is determined by City Council from time to time and cannot exceed 5% of Gross Revenues. Gross Revenues consist of all revenue with respect to the operation and ownership of SAWS with the exception of capital contributions, payments received under the CPS Energy contract, the federal subsidy of interest on Build America Bonds and earnings on funds deposited in the Project Fund and Reserve Fund until the Reserve Fund contains the required reserve amount. In October 2019, SAWS payment to the City was increased from 2.7% to 4.0% of Gross Revenues. Payments to the City are reported as non-operating expense in the Statement of Revenues, Expenses and Changes in Net Position.

Reuse Contract: SAWS has a contract with CPS Energy, the city owned electricity and gas utility, for the provision of reuse water. According to the City Ordinance, the revenues derived from the contract have been restricted in use to only reuse activities and are excluded from gross revenue for purposes of calculating any payments to the City's General Fund.

Pledged Revenues: Net Revenues of SAWS have been pledged to the payment and security of its debt obligations. Net Revenues are defined by the City Ordinance as SAWS' Gross Revenues after deducting operating expenses before depreciation.

No Free Service: The City Ordinance also provides for no free services except for municipal fire-fighting purposes.

NOTE C – CASH AND INVESTMENTS

San Antonio Water System

The following is a reconciliation of cash and investments reported in the Statements of Net Position to deposits and investments disclosed in this note for December 31, 2020 and 2019.

(amounts in thousands)	December 31, 2020	December 31, 2019
Reported in Statements of Net Position:		
Cash and Cash Equivalents:		
Unrestricted	$ 438,504	$ 107,746
Restricted - current	82,578	77,630
Restricted - noncurrent	296,925	107,182
Total cash and cash equivalents	818,007	292,558
Investments:		
Unrestricted	71,845	366,112
Restricted - current	129,926	124,794
Restricted - noncurrent	196,748	165,826
Total investments	398,519	656,732
Total Cash, Cash Equivalents and Investments	$ 1,216,526	$ 949,290
Reported amounts in note for:		
Deposits	$ 10,638	$ (1,540)
Investments	1,205,888	950,830
Total Deposits and Investments	$ 1,216,526	$ 949,290

Deposits: As of December 31, 2020, SAWS' funds are deposited in demand accounts at JP Morgan Chase, SAWS' general depository bank. As required by state law, all SAWS' deposits are fully collateralized and/or are covered by federal depository insurance. At December 31, 2020 and 2019, the collateral pledged was a letter of credit issued by the Federal Home Loan Bank of Cincinnati and Federal Home Loan Bank of Chicago respectively, under SAWS' name so SAWS incurred no custodial credit risk. At December 31, 2020, the bank balance of SAWS' demand accounts was $7,511,000 and the reported amount was $10,638,000, which included $18,000 of cash on hand. At December 31, 2019, the bank balance of SAWS' demand accounts was $1,762,000 and the reported amount was ($1,540,000), which included $27,000 of cash on hand.

Investments: As of December 31, 2020, and 2019, investments include securities issued by the United States government and its agencies and instrumentalities, municipal securities, money market funds and investment pools. As of December 31, 2020, securities purchased are held in custody by Bank of New York Mellon and registered as securities of SAWS. Money Market Funds are managed by Fidelity and Morgan Stanley and are invested in securities issued by the U.S. government or by U.S. Agencies. Funds in investment pools are invested in TexPool Prime, Texas Class, Texas Fixed Income Trust and Texas TERM. Investment pools may invest in commercial paper and certificates of deposit, as well as obligations of the U.S. government or its agencies and instrumentalities, and repurchase agreements as allowed under the Public Funds Investment Act (PFIA). All investments in money market funds and investment pools are reported at amortized cost. Amortized cost approximates fair value for these investments.

The following tables provide information related to SAWS investments at December 31, 2020 and 2019.

December 31, 2020
(dollars in thousands)

Investment Type	Reported Value	Fair Value	Allocation Based on Fair Value	Standard & Poors Rating	Weighted Average Maturity (in days)
U.S. Treasury Securities	$ 76,984	$ 76,984	6%	AA+	272
U.S. Agency Notes	162,854	162,854	14%	AA+	578
Municipal Bonds	148,681	148,680	12%	AAA/AA-	657
Money Market Mutual Funds held in Escrow:					
Fidelity Instituional MMF	52,314	52,314	4%	AAAm	1
Morgan Stanley	21,238	21,239	2%	AAAm	1
Texas Class Investment Pool	497,209	497,209	41%	AAAm	1
Texpool Prime Local Government Pool	223,157	223,157	19%	AAAm	1
Texas FIT Cash Pool	13,451	13,451	1%	AAAm	1
Texas Term Investment Pool	10,000	10,000	1%	AAAm	90
Total Investments	$ 1,205,888	$ 1,205,888	100%		177

December 31, 2019
(dollars in thousands)

Investment Type	Reported Value	Fair Value	Allocation Based on Fair Value	Standard & Poors Rating	Weighted Average Maturity (in days)
U.S. Treasury Securities	$ 149,934	$ 149,934	16%	AA+	404
U.S. Agency Notes	436,818	436,818	46%	AA+	445
Municipal Bonds	69,979	69,979	7%	AAA/AA-	792
Money Market Mutual Funds held in Escrow:					
Bank of New York Mellon	21,137	21,137	2%	AAAm	1
Fidelity Instituional MMF	29,687	29,687	3%	AAAm	1
Texas Class Investment Pool	125,644	125,644	13%	AAAm	1
Texpool Prime Local Government Pool	117,631	117,631	12%	AAAm	1
Total Investments	$ 950,830	$ 950,830	100%		326

Interest Rate Risk: Interest rate risk is the risk that a change in market interest rates of fixed income securities will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses due to rising interest rates, SAWS' investment policy limits its investments maturities to no more than five years. At December 31, 2020 the longest remaining maturity for any investment was approximately three and half years, and approximately 80% of the investment portfolio matures in less than one year. At December 31, 2019, the longest remaining maturity for any investment was slightly under five years and 65% of the investment portfolio matured in less than one year.

Credit Risk: Credit risk is the risk that an issuer of financial securities will not fulfill its obligations to the holder of the obligation. In accordance with its investment policies, SAWS manages exposure to credit risk by limiting its investments in long-term obligations of other states and cities to those with a credit rating of "A" or better. Additionally, any short-term investments require a rating of at least "A-1" or "P-1".

Concentration of Credit Risk: Concentration of credit risk for investments is the risk of loss attributable to the magnitude of an investment in a single issuer. SAWS' investment policy does not limit the amount it may invest in U.S. Treasury securities, government-guaranteed securities, or government-sponsored entity securities. However, in order to manage its exposure to concentration of credit risk, the investment policy does limit the amount that can be invested in any one government-sponsored issuer to no more than 50% of the total investment portfolio, and no more than 30% of the total investment portfolio in any non-government issuer unless it is fully collateralized, excluding investment pools and money market funds.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a financial institution failure, SAWS' deposits or collateral securities may not be returned to it. For SAWS, this risk is completely mitigated by (1) insurance coverage provided by the custodian that protects against loss of cash or securities held in custody and (2) collateral in the form of letters of credit issued by the Federal Home Loan Bank of Cincinnati over the Federal Deposit Insurance Corporation limit. Texas public fund accounts are collateralized at 100%.

As of December 31, 2020, and 2019, the percentage of the investment portfolio for government-sponsored issuers was as follows:

	December 31,	
	2020	2019
Federal Home Loan Mortgage Corporation	4%	12%
Federal Farm Credit Bank	3%	14%
Federal National Mortgage Association	3%	5%
Federal Home Loan Bank	2%	14%

Fair Value Measurement: SAWS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The following tables summarize SAWS investments by the fair value hierarchy as of December 31, 2020 and 2019.

(amounts in thousands)	December 31, 2020	Fair Value Measurements Using Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Securities	$ 76,984	$ 76,984	$ -	$ -
U.S. Agency Notes	162,854	-	162,854	-
Municipal Bonds	148,681	-	148,681	-
Local Government Investment Pool	10,000	-	10,000	-
Total investments measured at fair value	$ 398,519	$ 76,984	$ 321,535	$ -

(amounts in thousands)	December 31, 2019	Fair Value Measurements Using Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Securities	$ 149,934	$ 149,934	$ -	$ -
U.S. Agency Notes	436,818	-	436,818	-
Municipal Bonds	69,979	-	69,979	-
Total investments measured at fair value	$ 656,731	$ 149,934	$ 506,797	$ -

Securities classified in Level 2 of the fair value hierarchy are valued using interest rate curves and credit spreads applied to the terms of the debt instruments (maturity and coupon interest) and consider the counterparty rating.

Restricted Cash and Investments: Cash and investments are restricted for a variety of purposes based on the requirements set forth in City Ordinance 75686, state law or SAWS policy. The following table summarizes both current and noncurrent restricted cash and investments by purpose at December 31, 2020 and 2019.

(amounts in thousands)	December 31, 2020	2019
Restricted for:		
Operations	$ 72,664	$ 58,408
Debt Service	91,239	82,943
Debt Service Reserve	40,773	56,277
Construction - accrued liabilities	48,602	61,073
Construction - capital recovery fees	211,917	163,313
Construction - bond proceeds	240,982	53,418
Total Restricted Cash & Investments	$ 706,177	$ 475,432

The requirements of City Ordinance 75686 stipulate that SAWS must accumulate and maintain a reserve equal to 100% of the maximum annual debt service requirements for senior lien debt obligations. Additional City ordinances require SAWS to maintain a debt service reserve equal to the average annual debt service on all junior lien debt obligations secured by a reserve fund. Not all SAWS junior lien debt obligations require the security of a debt service reserve. Increases in the required reserve amount may be deposited into a reserve account over a five-year period.

Ordinance 75686 allows for SAWS to provide surety policies equal to all or part of the required reserve. SAWS may use bond proceeds to make the required deposits related to new debt issued. Debt service reserve deposits are required to be maintained until a) the revenue bonds mature, b) the surety policy provider's credit ratings improve to the minimum ratings required under SAWS bond ordinance, or c) new surety policies are provided that meet the requirements of the bond ordinance.

The following table summarizes the cash and investments restricted for Debt Service Reserve at December 31, 2020 and 2019 based on the allocation of the funds between junior lien and senior lien bond requirements.

(amounts in thousands)	December 31, 2020	2019
Restricted for Junior Lien Bonds	$ 15,167	$ 15,930
Restricted for Senior Lien Bonds	25,606	40,347
Total Cash & Investments - Debt Service Reserve	$ 40,773	$ 56,277

Funds restricted for construction include amounts needed to pay accrued construction liabilities, collected but unspent capital recovery fees and unspent bond proceeds. Funds restricted for accrued construction liabilities and unspent bond proceeds are completely offset by related liabilities. By state law, capital recovery fees are restricted for the construction of the infrastructure upon which the calculation of the fee is based.

San Antonio Water System Fiduciary Funds

The fiduciary financial statements include three fiduciary funds related to SAWS employee benefit plans: the San Antonio Water System Retirement Plan (SAWSRP), the District Special Project Retirement Income Plan (DSPRP) and the San Antonio Water System Retiree Health Trust (SAWS OPEB Trust).

In 2020, SAWS established an investment policy for the SAWSRP and DSPRP fiduciary funds. It is the policy of the SAWSRP and DSRP to invest 20% to 55% of its assets in fixed income securities, 40% to 70% of its assets in equity securities and 0% to 15% of its assets in real asset. The SAWSRP and DSRP utilize an investment manager to make recommendations as to the appropriate target portfolio weightings among major asset classes. Additionally, the investment manager has full discretionary authority to buy, hold, and sell investments subject to the guidelines as defined in the SAWSRSP AND DSPRP investment policies.

In 2012, SAWS established the SAWS OPEB Plan for the exclusive purpose of funding health and life benefits provided to eligible retirees and their dependents. It is the policy of SAWS OPEB Plan to invest 50% - 70% of its assets in equity securities, 25% - 50% in fixed income securities and 0% - 5% in cash. SAWS OPEB Plan utilizes an investment manager to make recommendations as to the appropriate target portfolio weightings among major asset classes. Additionally, the investment manager has full discretionary authority to buy, hold, and sell investments subject to the guidelines as defined in SAWS OPEB Plan's investment policy.

The following tables summarize fiduciary fund investments by plan and in total at December 31, 2020 and 2019.

December 31, 2020
(dollars in thousands)

Investment Type	SAWSRP	DSPRP	SAWS OPEB Plan	Total All Plans	Allocation Based on Fair Value
Collective, Pooled & Mutual Funds:					
Domestic Equity	$ 102,113	$ 3,502	$ 47,670	$ 153,285	38.4%
International Equity	48,492	1,484	15,352	65,328	16.4%
Domestic Debt	108,445	443	41,248	150,136	37.6%
Real Estate	16,571	-	-	16,571	4.1%
Balanced/Asset Allocation	11,936	-	-	11,936	3.0%
Money Market Mutual Funds	-	-	67	67	0.0%
Standard Insurance Company:					0.0%
Guaranteed Long-term Fund	-	2,207	-	2,207	0.6%
Total Investments	$ 287,557	$ 7,636	$ 104,337	$ 399,530	100.0%

December 31, 2019
(dollars in thousands)

Investment Type	SAWSRP	DSPRP	SAWS OPEB Plan	Total All Plans	Allocation Based on Fair Value
Collective, Pooled & Mutual Funds:					
Domestic Equity	$ 88,634	$ 3,755	$ 37,738	$ 130,127	38.2%
International Equity	42,168	128	12,613	54,909	16.1%
Domestic Debt	95,038	364	31,299	126,701	37.2%
Real Estate	16,643	-	-	16,643	4.9%
Balanced/Asset Allocation	8,090	-	-	8,090	2.4%
Commodities	-	57	-	57	0.0%
Money Market Mutual Funds	-	-	1,627	1,627	0.5%
Standard Insurance Company:					0.0%
Guaranteed Long-term Fund	-	2,348	-	2,348	0.7%
Total Investments	$ 250,573	$ 6,652	$ 83,277	$ 340,502	100.0%

The Standard Insurance Company Guaranteed Long-term Fund is reported at contract value as of December 31, 2020 and 2019 money market mutual funds are reported at amortized cost, which approximates fair value. Money market funds are reported as Cash and Cash Equivalents in the Statements of Fiduciary Net Position.

Fair Value: SAWS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Pricing for Level 1 inputs are provided by a pricing service as of the measurement date using pricing from exchanges. Pricing for Level 2 inputs are provided by various sources such as issuer, investment managers or fund accountants.

The following tables summarize fiduciary fund investments by the fair value hierarchy as of December 31, 2020 and 2019.

(dollars in thousands)	December	Fair Value Measurement Using		
Investment Type	2020	Level 1	Level 2	Level 3
Collective and Pooled Funds				
Domestic Equity	$ 153,285	$ 102,113	$ 51,172	$ -
International Equity	65,328	48,492	16,836	-
Domestic Debt	150,136	108,445	41,691	-
Real Estate	16,571	16,571	-	-
Balanced/Asset Allocation	11,936	11,936	-	-
Total Investments	$ 397,256	$ 287,557	$ 109,699	$ -

(dollars in thousands)	December	Fair Value Measurement Using		
Investment Type	2019	Level 1	Level 2	Level 3
Collective and Pooled Funds				
Domestic Equity	$ 130,127	$ 88,634	$ 41,493	$ -
International Equity	54,909	47,476	7,433	-
Domestic Debt	126,701	105,647	21,054	-
Real Estate	16,643	16,643	-	-
Balanced/Asset Allocation	8,090	8,090	-	-
Commodities	57	-	57	-
Total Investments	$ 336,527	$ 266,490	$ 70,037	$ -

Fiduciary Fund investments are not subject to the Public Funds Investment Act. The investments are subject to the following risks:

Credit Risk: The individual investments held by the Collective, Pooled and Mutual funds at December 31, 2020 and December 31, 2019 were not rated. The Standard Insurance Company Guaranteed Long-term Fund had a rating of A- by Standard & Poor's at December 31, 2020 and 2019.

Concentration of Credit Risk: As of December 31, 2020, and 2019, more than 99% of fiduciary fund investments were in collective, pooled and mutual funds. The following funds exceeded 5% of fiduciary net position:

	December 31, 2020
Principal Core Plus Bond Separate Account-Z	23.00%
Principal LargeCap S&P 500 Index Separate Account-Z	13.21%
Principal Diversified International Separate Account-Z	7.14%
Principal SmallCap S&P 600 Index Separate Account-Z	5.80%

	December 31, 2019
Principal Core Plus Bond Separate Account-Z	23.65%
Principal LargeCap S&P 500 Index Separate Account-Z	13.74%
Principal Diversified International Separate Account-Z	7.31%
Principal MidCap S&P 400 Index Separate Account-Z	7.21%
Principal SmallCap S&P 600 Index Separate Account-Z	5.08%
Principal International SmallCap Separate Account-Z	5.08%

Interest Rate Risk: The effective duration of the Domestic Debt funds was 5.6 years at December 31, 2020 and 5.4 years at December 31, 2019. The Standard Insurance Company Guaranteed Long-term Fund had an effective duration of 5.6 years at December 31, 2020 and 4.8 years at December 31, 2019.

NOTE D – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at December 31, 2020 and 2019:

(amounts in thousands)	2020	2019
Current:		
Receivable from customers	$ 72,251	$ 43,260
Unbilled revenue	39,587	35,839
Receivable from insurance claims & governmental agencies	1,622	1,256
Less: Allowance for doubtful accounts	(25,885)	(6,205)
Total accounts receivable	$ 87,575	$ 74,150

NOTE E – CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2020 is as follows:

(amounts in thousands)

	December 31, 2019	Increases	Transfers	Decreases	December 31, 2020
Capital Assets, not being depreciated:					
Land	$ 115,007	$ 46,814	$ 652	$ 35	$ 162,438
Water rights purchased	248,881	-	-	-	248,881
Other intangible assets	370	-	-	-	370
Construction in progress	673,633	438,393	(590,044)	355	521,627
Total capital assets, not being depreciated/amortized	1,037,891	485,207	(589,392)	390	933,316
Capital assets, being depreciated					
Structures and improvements	856,587	124,288	25,965	4,770	1,002,070
Pumping and purification equipment	254,787	21,694	2,783	46	279,218
Distribution and transmission system	2,685,097	638,687	298,417	12,115	3,610,086
Treatment facilties	2,595,741	-	220,012	15,343	2,800,410
Equipment and machinery	339,294	104,220	39,703	5,978	477,239
Furniture and fixtures	6,595	-	-	-	6,595
Computer equipment	24,461	5,245	-	-	29,706
Software	52,443	652	2,512	-	55,607
Other intangible assets	1,354	-	-	-	1,354
Total capital assets being depreciated/amortized	6,816,359	894,786	589,392	38,252	8,262,285
Less accumulated depreciation					
Structures and improvements	(253,586)	(27,254)	-	(4,173)	(276,667)
Pumping and purification equipment	(86,088)	(8,702)	-	(46)	(94,744)
Distribution and transmission system	(818,161)	(66,303)	-	(11,930)	(872,534)
Treatment facilties	(825,893)	(52,851)	-	(15,343)	(863,401)
Equipment and machinery	(158,820)	(26,126)	-	(5,870)	(179,076)
Furniture and fixtures	(6,223)	(71)	-	-	(6,294)
Computer equipment	(19,229)	(2,180)	-	-	(21,409)
Software	(36,172)	(4,292)	-	-	(40,464)
Other intangible assets	(651)	(68)	-	-	(719)
Total accumulated depreciation	(2,204,823)	(187,847)	-	(37,362)	(2,355,308)
Total capital assets, being depreciated/amortized	4,611,536	706,939	589,392	890	5,906,977
Capital assets, net	$ 5,649,427	$ 1,192,146	$ -	$ 1,280	$ 6,840,293

A summary of capital asset activity for the year ended December 31, 2019 is as follows:

(amounts in thousands)	December 31, 2018	Increases	Transfers	Decreases	December 31, 2019
Capital Assets, not being depreciated:					
Land	$ 113,123	$ 204	$ 1,914	$ 234	$ 115,007
Water rights purchased	248,881	-	-	-	248,881
Other intangible assets	370	-	-	-	370
Construction in progress	506,810	532,265	(362,785)	2,657	673,633
Total capital assets, not being depreciated/amortized	869,184	532,469	(360,871)	2,891	1,037,891
Capital assets, being depreciated					
Structures and improvements	825,607	493	30,487	-	856,587
Pumping and purification equipment	248,214	951	5,811	189	254,787
Distribution and transmission system	2,580,582	-	110,956	6,441	2,685,097
Treatment facilties	2,435,022	65	182,326	21,672	2,595,741
Equipment and machinery	306,784	6,565	31,291	5,346	339,294
Furniture and fixtures	6,595	-	-	-	6,595
Computer equipment	23,457	1,825	-	821	24,461
Software	52,246	197	-	-	52,443
Other intangible assets	1,354	-	-	-	1,354
Total capital assets being depreciated/amortized	6,479,861	10,096	360,871	34,469	6,816,359
Less accumulated depreciation					
Structures and improvements	(231,813)	(21,773)	-	-	(253,586)
Pumping and purification equipment	(78,064)	(8,213)	-	(189)	(86,088)
Distribution and transmission system	(772,617)	(51,985)	-	(6,441)	(818,161)
Treatment facilties	(799,108)	(48,456)	-	(21,671)	(825,893)
Equipment and machinery	(144,122)	(19,863)	-	(5,165)	(158,820)
Furniture and fixtures	(6,147)	(76)	-	-	(6,223)
Computer equipment	(18,128)	(1,877)	-	(776)	(19,229)
Software	(32,379)	(3,793)	-	-	(36,172)
Other intangible assets	(583)	(68)	-	-	(651)
Total accumulated depreciation	(2,082,961)	(156,104)	-	(34,242)	(2,204,823)
Total capital assets, being depreciated/amortized	4,396,900	(146,008)	360,871	227	4,611,536
Capital assets, net	$ 5,266,084	$ 386,461	$ -	$ 3,118	$ 5,649,427

Asset Impairment: SAWS periodically reviews its capital assets for possible impairment. As part of SAWS' capital improvement program, SAWS incurs costs to design capital improvement projects. These costs are included in capital assets as Construction in Progress. Periodically the actual construction of these projects may not occur due to changes in plans. Once it has been determined that construction will not proceed, any capitalized costs are charged off to operating expenses. Design and project costs written off totaled $0.4 million in 2020 and $2.7 million in 2019.

SAWS owns a water treatment plant in southwest Bexar County to treat water supplied from Medina Lake and the Medina River. During the height of the 2011 - 2014 drought, Medina Lake water levels were greatly diminished leading to poor water quality. As a result, the treatment plant was idled from April 2013 through August 2015. Due to heavy rainfall during the summer of 2015, lake levels increased to a peak of nearly 80% of capacity. SAWS restarted the treatment plant on September 1, 2015 and treated approximately 500 acre-feet of Medina River water. Water quality concerns persisted and SAWS elected to idle the treatment plant again in October 2015. Additional investments in the treatment process may be required in order to eliminate these water quality concerns in the future. Current available water supplies are expected to be sufficient to meet customers' demand in the foreseeable future without utilizing the Medina supplies. The book value of the treatment plant at December 31, 2020 was $10.8 million. SAWS is continuing to depreciate the treatment plant and management does not currently believe the plant has been permanently impaired.

NOTE F – OTHER LIABILITIES

Accrued Vacation Payable: SAWS records an accrual for vacation payable for all full time employees and pays unused vacation hours available at the end of employment with the final paycheck. Changes in the liability amount for 2020 and 2019 were as follows:

	(amounts in thousands)				
	Balance at Beginning of Year	Current-Year Accruals	Payments	Balance at End of Year	Estimated Due Within One Year
Year Ended December 31, 2020	$ 10,873	$ 6,928	$ (4,604)	$ 13,197	$ 5,247
Year Ended December 31, 2019	9,813	6,950	(5,890)	10,873	5,890

Risk Management

Health Care Benefits: SAWS provides health care benefits to eligible employees and retirees through a self-insured plan that includes medical, prescription drug and dental benefits. The payment of claims associated with these benefits is handled by third party administrators. Plan participants contribute a portion of the cost of providing these benefits through payroll deductions or monthly premiums, annual deductibles and other co-payments. SAWS was self-insured for the first $350,000 of medical claims per person during 2019 and for the first $500,000 of medical claims per person during 2020.

Other Risks: SAWS is exposed to various risks of financial loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. SAWS is self-administered and self-insured for the first $2,000,000 of each workers compensation and general liability claim and is fully self-insured for automobile liability. Claims that exceed the self-insured retention limit for workers' compensation and general liability are covered through SAWS' comprehensive commercial insurance program (CCIP). Additionally, under the CCIP, SAWS maintains deductible programs for public officials and employment practices liability, fiduciary liability,

pollution legal liability, drone liability, cyber liability and crime with varying deductibles. Property coverage is on a replacement cost basis with a deductible of $250,000 per occurrence. Settled claims during the last three years have not exceeded the insurance coverage in any year.

The claims liability for health care benefits and other risks, including incurred but not reported claims, is based on the estimated ultimate cost of settling the claims. Changes in the liability amount for the last three fiscal years were as follows:

	(amounts in thousands)				
	Balance at Beginning of Year	Current-Year Accruals	Payments	Balance at End of Year	Estimated Due Within One Year
Year Ended December 31, 2020	$ 8,312	$ 23,627	$ (23,734)	$ 8,205	$ 8,205
Year Ended December 31, 2019	8,197	22,398	(22,283)	8,312	8,312
Year Ended December 31, 2018	7,187	26,738	(25,728)	8,197	8,197

NOTE G – DERIVATIVE INSTRUMENT

In 2003, SAWS entered into an interest rate swap agreement in connection with its City of San Antonio, Texas, Water System Subordinate Lien Revenue and Refunding Bonds, Series 2003-A and 2003-B (the "Series 2003 Bonds") issued in a variable interest rate mode. The Series 2003 Bonds were issued to provide funds for SAWS' capital improvements program and to refund certain outstanding commercial paper notes.

Objective of the Interest Rate Swap: The swap was used to hedge interest rates on the Series 2003 Bonds to a synthetic fixed rate that produced a lower interest rate than a traditional long-term fixed rate bond issued at that time. In August 2008, SAWS used commercial paper notes to redeem $110,615,000 of the $111,615,000 outstanding principal of the Series 2003 Bonds due to unfavorable market conditions relating to the ratings downgrade of the 2003 Bond insurer, MBIA Insurance Corporation. In 2009, SAWS redeemed the remaining $1 million of the Series 2003 Bonds through the issuance of additional commercial paper. The interest rate swap agreement was not terminated upon the redemption of the 2003 Bonds and instead serves as an off-market hedge for that portion of the commercial paper notes outstanding, which pertain to the redemption of the 2003 Bonds. SAWS currently intends to maintain a portion of its outstanding commercial paper in amounts matching the notional amounts of the swap. SAWS did not recognize any economic gain or loss as a result of this refunding since the debt service requirements of the commercial paper notes are expected to closely match the debt service requirements of the refunded debt. Commercial paper notes totaling $73,060,000 at December 31, 2020 and $77,115,000 at December 31, 2019 were hedged by the interest rate swap agreement.

Terms: The swap agreement contains scheduled reductions to the outstanding notional amounts that are expected to follow the original scheduled reductions of the Series 2003 Bonds. The Series 2003 Bonds were issued on March 27, 2003, with a principal amount of $122,500,000. The swap agreement matures on May 1, 2033. At the time the swap was entered into, the counterparty was Bear Stearns Financial Products, Inc. ("Bear Stearns FPI"), with the index for the variable rate leg of the SWAP being the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index.

In 2008, JPMorgan Chase & Co. announced its acquisition of The Bear Stearns Companies Inc., the parent of Bear Stearns FPI. JPMorgan Chase & Co. guaranteed the trading obligations of Bear Stearns and its subsidiaries. Effective June 16, 2009, the swap agreement was amended between SAWS, JPMorgan Chase & Co, and MBIA to provide for JPMorgan Chase Bank N.A. to become the swap counterparty and allow for the remainder of outstanding Series 2003 Bonds to be redeemed, while maintaining the swap agreement as an obligation to all parties. The amendment provides for the conditional release of MBIA's swap insurance policy upon the occurrence of certain future events.

The combination of commercial paper notes and a floating-to-fixed swap creates a synthetic fixed-rate of 4.18%. The synthetic fixed-rate protects against the potential of rising interest rates.

Fair Value: The swap had an approximate fair value of negative $17,522,000 at December 31, 2020 and negative $15,097,000 at December 31, 2019. This value is based on Level 2 inputs in the fair value hierarchy using the zero-coupon valuation method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These net payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

The swap agreement meets the criteria of an effective hedge under GASB Statement No. 53 and therefore qualifies for hedge accounting treatment. Since the fair value is negative, the fair value is recorded as a non-current liability. Changes in the swap's fair value are recorded as a deferred outflow of resources and included on the Statement of Net Position. At the time the 2003 Bonds were redeemed in 2008, the fair value of the swap was negative $6.2 million. The deferred outflow at the time of redemption was included in the carrying value of the 2003 Bonds and resulted in a loss on redemption of $6.2 million. This loss is included in the deferred charge on bond refunding on the Statement of Net Position and is being amortized over the remaining life of the 2003 Bonds. The unamortized deferred charge on bond refunding related to the swap was $2,508,000 at December 31, 2020 and $2,840,000 at December 31, 2019.

Credit Risk: SAWS was not exposed to credit risk on its outstanding swap at December 31, 2019 and 2020 because the swap had a negative fair value. However, should interest rates change and the fair value of the swap become positive, SAWS would be exposed to credit risk in the amount of the swap's fair value. The swap counterparty, JPMorgan Chase Bank, N.A. was rated Aa2 by Moody's Investors Services, A+ by Standard and Poor's, and AA by Fitch Ratings as of December 31, 2020 and Aa2 by Moody's Investors Services, A+ by Standard and Poor's, and

AA by Fitch Ratings as of December 31, 2019. The amended swap agreement contains a credit support annex which will become effective upon the release of MBIA from the swap insurance policy. Collateralization would be required by either party should the fair value of the swap reach applicable thresholds as stated in the amended swap agreement.

Basis Risk: SAWS is exposed to basis risk to the extent that the interest payments on its hedged commercial paper notes do not match the variable-rate payments received on the associated swap. SAWS attempts to mitigate this risk by (a) matching the outstanding hedged commercial paper notes associated with the redemption of the variable-rate debt to the notional amount and amortization schedule of the swap and (b) selecting an index for the variable-rate leg of the swap that is reasonably expected to closely match the interest rate on the hedged commercial paper notes.

Termination Risk: SAWS may terminate the Swap at any time for any reason. JPMorgan Chase may terminate the swap if SAWS fails to perform under the terms of the agreement. SAWS' ongoing payment obligations under the swap are insured as provided for in the swap amendment and JPMorgan Chase cannot terminate as long as the insurer does not fail to perform. Also, if at the time of the termination the swap has a negative fair value, SAWS would be liable to the counterparty for a payment equal to the swap's fair value.

Market-access Risk: SAWS is subject to market-access risk as the variable-rate debt hedged by the swap consists of commercial paper notes. At December 31, 2020, $73,060,000 of outstanding commercial paper with current maturities of approximately 34 days was hedged by the interest rate swap. At December 31, 2019, $77,115,000 of outstanding commercial paper with current maturities of approximately 33 days was hedged by the interest rate swap. As previously noted, SAWS intends to reissue the commercial paper notes in amounts matching the notional amounts of the swap.

Swap Payments and Associated Debt: As of December 31, 2020, debt service requirements of the hedged commercial paper notes and net swap payments, assuming current interest rates remain the same, are as detailed below. As rates vary, variable-rate interest payments and net swap payments will vary. Principal payments assume that commercial paper notes will be repaid in accordance with the amortization schedule of the swap.

Pay-Fixed, Receive-Variable Interest Rate Swap
Estimated Debt Service Requirements of Variable-Rate
Debt Outstanding and Net Swap Payments
(amounts in thousands)

Year	Principal	Interest Paid on Debt	Interest Rate Swap, Net	Total
2021	$ 4,240	$ 98	$ 2,901	$ 7,239
2022	4,435	92	2,720	7,247
2023	4,640	86	2,531	7,257
2024	4,850	79	2,334	7,263
2025	5,070	72	2,127	7,269
2026 - 2030	29,035	244	7,198	36,477
2031 - 2033	20,790	40	1,170	22,000
Total	$ 73,060	$ 711	$ 20,981	$ 94,752

NOTE H – LONG TERM DEBT

REVENUE BONDS

On February 19, 2020, SAWS issued $276,815,000 City of San Antonio, Texas Water System Revenue and Refunding Bonds, Series 2020A (No Reserve Fund). The proceeds from the sale of the bonds were used to (i) refund $13,080,000 of the City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2010A, (ii) refund $119,125,000 of the City of San Antonio, Texas Water System Revenue Bonds, Series 2011A, (iii) refund $93,000,000 of the City of San Antonio, Texas Water System Tax-Exempt Commercial Paper, (iv) provide funding for capital improvement projects, and (v) pay the cost of issuance. The refunding reduced total future debt service payments by approximately $47.5 million and resulted in an economic gain of $32.2 million. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

On March 18, 2020, SAWS issued $25,285,000 City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2020B through the Texas Water Development Board. The bonds were sold under the Clean Water State Revolving Fund Program. The proceeds from the sale of the bonds were used to (i) finance capital improvement projects which qualify under the Texas Water Development Board Program, and (ii) pay the cost of issuance. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

On August 11, 2020, SAWS issued $153,390,000 City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 20202C (No Reserve Fund). The proceeds from the sale of the bonds were used to (i) finance capital improvement projects, and (ii) pay the cost of issuance. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

On November 15, 2020, SAWS deposited $23,585,000 from available cash on hand to the paying agent to redeem the remaining par amount of the City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2009A. The redemption of these bonds will reduce future debt service by approximately $26.4 million between 2021 and 2029.

On December 3, 2020, SAWS issued $11,805,000 City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2020D through the Texas Water Development Board. The bonds were sold under the Drinking Water State Revolving Fund Program. The proceeds from the sale of the bonds were used to (i) finance capital improvement projects which qualify under the Texas Water Development Board Program, and (ii) pay the cost of issuance. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

Senior lien water system revenue bonds outstanding as of December 31, 2020 consist of the Series 2009B, Series 2010B, Series 2011, Series 2012, and Series 2012A, outstanding in the amount of $321,950,000 and as of December 31, 2019 consist of the Series 2009B, Series 2010B, Series 2011, Series 2011A, Series 2012, and Series 2012A, outstanding in the amount of $466,260,000. Senior lien revenue bonds are collateralized by a senior lien and pledge of the gross revenues of SAWS after deducting and paying the current expenses of operation and maintenance of SAWS and maintaining a two-month operating reserve for such expenses. Interest rates on senior lien bonds range from 3.25% to 5.92%, exclusive of any federal interest subsidy on the Series 2009B and 2010B Build America Bonds.

The junior lien water system revenue bonds are composed of two categories of debt: fixed rate debt and variable rate debt. The junior lien fixed rate debt is similar to the senior lien bonds, as they have fixed interest rates for the life of the bonds. The junior lien variable rate bonds have interest rates that are periodically reset throughout the life of the bonds. An additional component of the fixed rate junior lien debt is direct placement debt with the Texas Water Development Board (TWDB). Direct placement debt with TWDB is offered at subsidized interest rates for qualified water, wastewater and water supply projects. All the junior lien water system revenue bonds are collateralized by a junior lien and pledge of the gross revenues of SAWS after deducting the current expenses of operation and maintenance of SAWS, maintaining a two-month operating reserve for such expenses, and paying debt service on senior lien debt.

As of December 31, 2020, direct placement bonds with TWDB consist of Junior Lien Series 2011, Series 2011A, Series 2012, Series 2013A, Series 2013C, Series 2013D, Series 2014C, Series 2014D, Series 2015A, Series 2016D, Series 2016E, Series 2018B, Series 2019B, Series 2020B, and Series 2020D in an outstanding amount of $357,145,000. Interest rates on the junior lien fixed rate bonds range from 0.000% to 3.900%.

As of December 31, 2020, the remaining junior lien fixed rate revenue bonds consist of Series 2012 (No Reserve Fund), Series 2013B (No Reserve Fund), Series 2013E (No Reserve Fund), Series 2014A (No Reserve Fund), Series 2015B (No Reserve Fund), Series 2016A (No Reserve Fund), Taxable Series 2016B, Series 2016C (No Reserve

Fund), Series 2017A (No Reserve Fund), Series 2018A (No Reserve Fund), Series 2019C (No Reserve Fund), Series 2020A (No Reserve Fund) and Series 2020C (No Reserve Fund) is outstanding in the amount of $1,727,620,000. Interest rates on the junior lien fixed rate bonds range from 2.125% to 5.000%.

On June 25, 2019, SAWS deposited $178.9 million from available cash on hand in an irrevocable trust for the legal defeasance of $16,490,000 City of San Antonio, Texas Water System Revenue Bonds, Taxable Series 2009B (Direct Subsidy – Build America Bonds); $23,510,000 City of San Antonio, Texas Water System Revenue Refunding Bonds, Series 2011A; $107,330.000 City of San Antonio, Texas Water System Revenue Refunding Bonds, Series 2012; and $20,620,000 City of San Antonio Water System Revenue and Refunding Bonds, Series 2012A. The defeasance of these bonds reduced future debt service by approximately $213 million between 2020 and 2028.

On October 23, 2019, SAWS issued $82,565,000 City of San Antonio, Texas Water System Revenue Refunding Bonds, Series 2019C (No Reserve Fund). The proceeds from the sale of the bonds were used to (i) refund the City of San Antonio, Texas Water System Junior Lien Revenue and Refunding Bonds, Series 2007, (ii) refund the City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2009, (iii) refund $64,660,000 in outstanding City of San Antonio, Texas Water System Taxable Bonds, Series 2010B (Direct Subsidy – Build America Bonds), and (iv) pay the cost of issuance. The refunding reduced total future debt service payments by approximately $28.4 million and resulted in an economic gain of $14.2 million. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

As of December 31, 2019, direct placement bonds with TWDB consist of Series 2009A, Series 2010A, Series 2011, Series 2011A, Series 2012, Series 2013A, Series 2013C, Series 2013D, Series 2014C, Series 2014D, Series 2015A, Series 2016D, Series 2016E, Series 2018B, and Series 2019B in an outstanding amount of $373,435,000. Interest rates on the junior lien fixed rate bonds range from 0.000% to 3.900%.

As of December 31, 2019, the remaining junior lien fixed rate revenue bonds consist of Series 2012 (No Reserve Fund), Series 2013B (No Reserve Fund), Series 2013E (No Reserve Fund), Series 2014A (No Reserve Fund), Series 2015B (No Reserve Fund), Series 2016A (No Reserve Fund), Taxable Series 2016B, Series 2016C (No Reserve Fund), Series 2017A (No Reserve Fund), Series 2018A (No Reserve Fund), and Series 2019C (No Reserve Fund) is outstanding in the amount of $1,341,960,000. Interest rates on the junior lien fixed rate bonds range from 2.500% to 5.000%.

The junior lien variable rate bonds, comprised of the Series 2013F (No Reserve Fund) (the Series 2013F Bonds), the Series 2014B (No Reserve Fund) (the Series 2014B Bonds) and the Series 2019A (No Reserve Fund) (the Series 2019A Bonds), are outstanding in the amount of $364,865,000 at December 31, 2020. The junior lien variable rate bonds, comprised of the Series 2013F Bonds, the Series 2014B Bonds and the Series 2019A Bonds, are outstanding in the amount of $364,865,000 at December 31, 2019. The Series 2013F Bonds are tax-exempt variable rate notes

initially issued in a Securities Industry and Financial Markets Association (SIFMA) Index Mode, with the interest rate reset weekly, through the initial interest period which expired October 31, 2016. On November 1, 2016, SAWS remarketed $98,795,000 in Series 2013F Bonds into a five-year fixed term mode that ends October 31, 2021, the new interest period. During the new interest period, the Series 2013F Bonds bear interest at 2.00% with a yield of 1.63%. The Series 2014B Bonds are tax-exempt variable rate notes initially issued in a SIFMA Index Mode, with the interest rate reset weekly, through the initial interest period expiring October 31, 2017. On November 1, 2017, SAWS remarketed $99,590,000 in Series 2014B Bonds into a five-year fixed term mode that ends October 31, 2022, the new interest period. During the new interest period, the Series 2014B Bonds bear interest at 2.00% with a yield of 1.80%. The $166,480,000 of Series 2019A Bonds are tax-exempt variable rate notes initially issued in the term mode through April 30, 2024, the initial interest period, at an interest rate of 2.625% with a yield of 2.45%.

Upon conclusion of the initial interest period, or any subsequent new interest period, SAWS is permitted to change the mode for all or any portion of the junior lien variable interest bonds (the Bonds) to a different mode or to a SIFMA Index Mode of a different duration. The Bonds are subject to a mandatory tender without right of retention at the conclusion of the initial interest period or any subsequent new interest period. During the initial interest period and any subsequent new interest period the Bonds are not subject to the benefit of a liquidity facility provided by a third party. Accordingly, a failure to remarket the Bonds at the end of the initial interest period or subsequent new interest period will result in the rescission of the notice of mandatory tender with respect to the Bonds and SAWS has no obligation to purchase the Bonds at such time. The occurrence of a failed remarketing will not result in an event of default under the ordinance. Until SAWS redeems or remarkets the Bonds that had a failed remarketing, the Bonds shall bear interest at the stepped rate of 8.0% for the Series 2013F Bonds, 7.0% for the Series 2014B Bonds, and 8.0% for the Series 2019A Bonds.

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury for investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The Treasury requires payment for each issue every five years. The estimated liability is updated annually for all tax-exempt issuances or changes in yields until such time as payment of the calculated liability is due. A liability is recorded once payment appears to be probable. As of December 31, 2020, and December 31, 2019, SAWS has no arbitrage rebate liability associated with any outstanding bonds.

The following tables summarize revenue bond transactions for the years ended December 31, 2020 and 2019.

	Balance January 1, 2020	Additions	Reductions/ Amortization	Balance December 31, 2020	Due Within One Year
Revenue Bonds	$ 2,173,085	$ 430,205	$ 188,855	$ 2,414,435	$ 75,075
Direct Placement Bonds	373,435	37,090	53,380	357,145	15,185
Unamortized premium	189,329	106,146	32,220	263,255	
Unamortized discount	(774)	(58)	(42)	(790)	
Total Bonds Payable, Net	$ 2,735,075	$ 573,383	$ 274,413	$ 3,034,045	$ 90,260

(amounts in thousands)	Balance January 1, 2019	Additions	Reductions/ Amortization	Balance December 31, 2019	Due Within One Year
Revenue Bonds	$ 2,226,285	$ 249,045	$ 302,245	$ 2,173,085	$ 69,730
Direct Placement Bonds	404,930	30,765	62,260	373,435	16,715
Unamortized premium	204,171	29,228	44,070	189,329	
Unamortized discount	(816)	-	(42)	(774)	
Total Bonds Payable, Net	$ 2,834,570	$ 309,038	$ 408,533	$ 2,735,075	$ 86,445

The following table shows the annual debt service requirements on SAWS' debt obligations for each of the next five years and then in five-year increments after that.

Annual Debt Service Requirements
Revenue and Refunding Bonds
(amounts in thousands)

Year Ended December 31,	Fixed Rate Bonds						Variable Rate Bonds	
	Revenue Bonds				Direct Placement Bonds		Revenue Bonds	
	Principal	Interest	Interest Rate Subsidy‡	Net Interest	Principal	Interest	Principal	Interest*
2021	$ 75,075	$ 98,564	$ 1,908	$ 96,656	$ 15,185	$ 5,558	$ -	$ 8,338
2022	66,425	93,270	1,908	91,362	15,295	5,446	-	9,326
2023	63,705	90,017	1,908	88,109	15,435	5,307	-	10,322
2024	68,275	86,721	1,908	84,813	15,590	5,152	-	10,634
2025	73,320	83,328	1,875	81,453	15,765	4,974	-	10,946
2026 - 2030	389,060	360,398	8,246	352,152	82,155	21,519	23,490	53,887
2031 - 2035	467,375	259,614	6,165	253,449	73,275	14,699	94,485	44,281
2036 - 2040	505,955	137,104	2,144	134,960	59,570	8,636	109,115	29,038
2041 - 2045	200,810	56,285	-	56,285	51,690	2,581	98,810	12,131
2046 - 2050	139,570	14,127	-	14,127	13,185	205	38,965	2,382
	$2,049,570	$1,279,428	$ 26,062	$1,253,366	$ 357,145	$ 74,077	$ 364,865	$ 191,285

‡ Federal interest rate subsidy on Build America Bonds is utilized to pay interest on those bonds but is reported as nonoperating revenue. The federal budget approved by the U.S. Congress for the fiscal year ending September 30, 2021, reduced the BAB subsidy paid during the fiscal year by 5.7%. The BAB subsidy to be received by SAWS is reduced by this amount for all future payments.

*The variable rate bonds are currently in a fixed rate Term Mode through October 31, 2021, October 31, 2022, and April 30, 2024. Interest listed above is based on a 2.00% or 2.625% fixed rate through the new or initial interst period, and a budgeted rate of 3.00% thereafter.

COMMERCIAL PAPER PROGRAM

SAWS maintains a commercial paper program that is used to provide funds for the interim financing of a portion of its capital improvements. The City Council of the City of San Antonio has authorized the commercial paper program in an amount of $500 million. Notes payable under the program cannot exceed maturities of 270 days.

The City has covenanted in the Ordinance authorizing the commercial paper program (the "Note Ordinance") the issuance of "City of San Antonio, Texas Water System Commercial Paper Notes, Series A" (the "Series A Notes"), the issuance of "City of San Antonio, Texas Water System Commercial Paper Notes, Series B" (the "Series B Notes"), and "City of San Antonio, Texas Water System Commercial Paper Notes, Series C" (the "Series C Notes") and the maintenance at all times of credit facilities with banks or other financial institutions which would provide available borrowing capacity sufficient to pay the principal of the commercial paper program. The credit facility is maintained under the terms of a revolving credit agreement. The Ordinance also authorizes the ability to designate and issue subseries of notes. The Series A Notes are currently authorized as "City of San Antonio, Texas Water System Commercial Paper Notes, Subseries A-1" (the "Subseries A-1 Notes") and "City of San Antonio, Texas Water System Commercial Paper Notes, Subseries A-2" (the "Subseries A-2 Notes"). The Subseries A-2 Notes are directly placed with JPMorgan Chase Bank, N.A. under a Note Purchase Agreement. The capacity under the Series C Notes is currently fully consumed by a direct placement note with Wells Fargo with a maturity date of January 8, 2021.

The borrowings under the commercial paper program are equally and ratably secured by and are payable from (i) the proceeds from the sale of bonds or additional borrowing under the commercial paper program and (ii) borrowing under and pursuant to the revolving credit agreement. The capacity of the combined revolving credit and note purchase agreements is $500 million with the Revolving Credit Agreement with JPMorgan Chase Bank, N.A. in the amount of $400 million, supporting the Series A Notes expiring October 4, 2023; and the Revolving Credit Agreement with Wells Fargo Bank, N.A. in the amount of $100 million, supporting the Series C Notes expiring January 8, 2021.

The issuance of commercial paper is further supported by the following agreements and related participants:

- Dealer Agreements with Goldman, Sachs & Co., J.P. Morgan Securities LLC., and Ramirez & Co., Inc.
- Issuing and Paying Agency Agreement with The Bank of New York Mellon Trust Company, N.A.

Commercial paper notes of $218,260,000 are outstanding as of December 31, 2020, with $116,260,000 outstanding under the Subseries A-1 Notes, $2,000,000 outstanding under Subseries A-2 Notes, and $100,000,000 outstanding under Series C Notes. Interest rates on the Subseries A-1 Notes outstanding at December 31, 2020 range from 0.14% to 0.18% and original maturities range from 34 to 154 days. The interest rate on the Subseries A-2 Notes outstanding at December 31, 2020 is 1.422% with an original maturity of 34 days. The interest rate on the Series C Notes outstanding at December 31, 2020 is 0.90% with an original maturity of 268 days. All outstanding notes combined had an average rate of 0.50% and originally averaged 155 days to maturity. Commercial paper notes of

$281,815,000 are outstanding as of December 31, 2019, with $202,700,000 outstanding under the Subseries A-1 Notes, $2,000,000 outstanding under Subseries A-2 Notes, and $77,115,000 outstanding under Series B Notes. Interest rates on the Subseries A-1 Notes and the Series B Notes outstanding at December 31, 2019 range from 1.13% to 1.46% and original maturities range from 29 to 180 days. The interest rate on the Subseries A-2 Notes outstanding at December 31, 2019 is 2.636% with an original maturity of 31 days. All outstanding notes had an average rate of 1.427% and originally averaged 101 days to maturity. The direct placement revenue bonds and commercial paper notes of $357,145,000 and $102,000,000, respectively, contain events of default and/or termination provisions with possible finance-related consequences. SAWS management has evaluated the events of default and/or termination provisions with possible finance-related consequences and in the opinion of SAWS management, the likelihood is remote that these provisions will have a significant effect on SAWS' financial position or results of operations.

The following tables summarize the outstanding and available balance of the commercial paper program for the years ended December 31, 2020 and December 31, 2019.

Year Ended December 31, 2020
(amounts in thousands)

Issue Description	Authorized Amount	Amount Outstanding	Unissued Portion
Subseries A-1 Notes	$ 398,000	$ 116,260	$ 281,740
Subseries A-2 Notes (Direct Placement)	2,000	2,000	-
Series B Notes	-	-	-
Series C Notes (Direct Placement)	100,000	100,000	-
Total	$ 500,000	$ 218,260	$ 281,740

Year Ended December 31, 2019
(amounts in thousands)

Issue Description	Authorized Amount	Amount Outstanding	Unissued Portion
Subseries A-1 Notes	$ 398,000	$ 202,700	$ 195,300
Subseries A-2 Notes (Direct Placement)	2,000	2,000	-
Series B Notes	100,000	77,115	22,885
Total	$ 500,000	$ 281,815	$ 218,185

SAWS intends to reissue maturing commercial paper, in accordance with the refinancing terms of the revolving credit agreement, and ultimately refund such maturities with proceeds from the issuance of long-term revenue bonds. Consistent with this intent, and since SAWS has the available $500 million revolving credit agreement described above, SAWS has classified nearly all outstanding commercial paper notes as long-term debt. In accordance with the

amortization schedule of the interest rate swap agreement discussed in Note G, SAWS intends to redeem $4,240,000 of commercial paper in 2021. Therefore, this portion of the commercial paper is classified as a current liability.

The following tables summarize transactions of the commercial paper program for the years ended December 31, 2020 and 2019.

Year Ended December 31, 2020 *(amounts in thousands)* Issue Description	Outstanding Notes at Beginning of Year	Notes Issued	Notes Retired	Outstanding Notes at End of Year	Payable Within One Year
Subseries A-1 Notes	$ 202,700	$ 93,060	$ 179,500	$ 116,260	$ 4,240
Subseries A-2 Notes (Direct Placement)	2,000	77,115	77,115	2,000	-
Series B Notes	77,115	-	77,115	-	-
Series C Notes (Direct Placement)	-	100,000	-	100,000	-
Total	$ 281,815	$ 270,175	$ 333,730	$ 218,260	$ 4,240

Year Ended December 31, 2019 *(amounts in thousands)* Issue Description	Outstanding Notes at Beginning of Year	Notes Issued	Notes Retired	Outstanding Notes at End of Year	Payable Within One Year
Subseries A-1 Notes	$ 132,700	$ 70,000	$ -	$ 202,700	$ -
Subseries A-2 Notes (Direct Placement)	2,000	-	-	2,000	-
Series B Notes	80,995	-	3,880	77,115	4,055
Total	$ 215,695	$ 70,000	$ 3,880	$ 281,815	$ 4,055

OTHER DEBT MATTERS

Debt Covenants: SAWS is required to comply with various provisions included in the ordinances which authorized the bond issuances. SAWS management believes it is in compliance with all significant provisions of the bond ordinances.

Under these bond ordinances, SAWS is required to establish and maintain rates and charges for services sufficient to produce Net Revenues sufficient to pay 1.25 times the annual debt service requirements on Senior Lien debt obligations (senior lien debt coverage ratio) and at least 1.00x the current year annual debt service on outstanding Junior Lien debt. SAWS senior lien debt coverage ratio was 9.68 at December 31, 2020 and 8.66 at December 31, 2019. The current annual combined debt coverage ratio was 2.11 at December 31, 2020 and 2.14 at December 31, 2019.

In prior years, SAWS either legally defeased revenue bonds by placing revenues or proceeds of new bond issues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts' assets and liabilities for the defeased bonds are not included in SAWS' financial statements. At December 21, 2020, there were $127.6 million of SAWS bonds outstanding that are considered legally defeased and $2.2 million of the former Bexar Metropolitan Water Districts bonds outstanding considered legally defeased.

NOTE I - CONTINGENCIES AND COMMITMENTS

Water Agreements

As of December 31, 2020, SAWS has entered into various water leases to obtain rights to pump water from the Edwards Aquifer. The term of these agreements varies, with some expiring as early as 2021 and others continuing until 2027. The annual cost per acre foot ranges from $118 to $140. Under these various leases, SAWS paid $3.4 million in 2020 and $3.8 million 2019.

The future commitments under these leases are as follows:

(dollars in thousands)	2021	2022	2023	2024	2025	Thereafter
Edwards Aquifer - lease payments	$ 3,211	$ 2,986	$ 1,597	$ 496	$ 496	$ 644
Edwards Aquifer - acre feet leased	23,261	21,928	12,091	3,912	3,912	5,056

SAWS also has commitments to purchase water supplies under various contracts. All water provided under these contracts is subject to availability.

Under a contract with Guadalupe-Blanco River Authority (GBRA), SAWS will receive 4,000-acre feet of water annually through the end of the contract in 2037. Additionally, SAWS must purchase water not sold by GBRA to other third parties. The additional amount of water available in 2021 is estimated to be 2,800-acre feet and is projected to decline over the remaining term of the contract as the demand increases for other GBRA customers. The cost of the water escalates over time with projected prices ranging from $1,155 per acre foot in 2021 to approximately $1,854 per acre foot by 2037. SAWS has an option to extend this contract until 2077 under new payment terms.

Under a contract with the Massah Development Corporation, SAWS has a minimum take or pay commitment to purchase 100 acre-feet per month or 1,200 acre-feet per year of raw water from the Lower Glen Rose/Cow Creek formations of the Trinity Aquifer in northern Bexar County at projected prices ranging from $628 to $707 per acre foot. This agreement expires in 2025 and SAWS has a unilateral option to extend the contract for 10 years.

In 2012, SAWS entered into an agreement with Water Exploration Company, Ltd., (WECO) to purchase groundwater produced by WECO from the Trinity Aquifer. In connection with this agreement, two prior water purchase agreements between DSP and WECO were terminated. In 2018, Texas Water Supply Company assumed the assets of WECO, including this agreement between SAWS and WECO. The 2012 agreement has a term of 15 years, with two optional 5-year extensions. SAWS is obligated to purchase up to 17,000 acre-feet per year in monthly increments not to exceed 1,417 acre-feet if the water is available to be produced. SAWS only pays for delivered water meeting all state and federal drinking water standards. Pumping under this contract may not reduce the Trinity

Aquifer below 600 feet Mean Sea Level at test wells on the tracts. The projected price to be paid per acre-foot of raw water ranges from $1,029 in 2021 to $1,159 by 2027.

In 2010, SAWS was granted a permit by the Gonzales County Underground Water Conservation District ("District") to produce 11,688-acre feet of water from the Carrizo Aquifer in Gonzales County. SAWS has entered into 23 separate agreements with landowners to produce water under that permit. These agreements remain in force indefinitely as long as SAWS continues to make payments in accordance with the terms of the agreements. SAWS makes payments to the landowners based on actual water produced. SAWS expects to produce the maximum water available under its permit in 2021 and projects payments to landowners will be $1,294,000. These payments escalate annually based on the average of the increase in the Consumer Price Index and Producers Price Index.

In 2011, SAWS entered into an agreement with the Schertz Seguin Local Government Corporation (SSLGC) to 1) treat water produced by SAWS under its permit with the District at SSLGC's treatment plant in Gonzales County and transport that water through SSLGC's existing transportation pipeline to a SAWS facility in Schertz, Texas and 2) purchase up to 5,000 acre feet of wholesale water annually from SSLGC. As part of this agreement, SSLGC agreed to expand its treatment facilities to handle the volume of water supplied by SAWS. SSLGC issued contract revenue bonds in 2012 to finance the expansion. SAWS is unconditionally obligated to make monthly payments to SSLGC beginning in December 2014 equal to 1/12th the annual debt service payment owed by SSLGC on the contract revenue bonds regardless of the amount of water actually provided by SAWS to SSLGC for treatment and transportation. In addition to the payment made to SSLGC for the expansion of the treatment plant, SAWS makes payments to SSLGC for treating and transporting the SAWS produced water.

The initial term of the agreement with SSLGC expires in 2050 and is automatically renewed for successive terms of 5 years unless SAWS chooses to cancel the contract upon the expiration of any term. The projected price paid to SSLGC to treat and transport water provided by SAWS is projected to be $503 per acre foot in 2021 and ranging from $510 to $642 per acre foot from 2022 through 2050. This projected price includes the debt service associated with the expansion of SSLGC's treatment plant. Payments for any wholesale water purchased from SSLGC are based on SSLGC's operating water rates. The 2020 price also includes the cost of surplus water from SSLGC, which contractually continues to be made available in subsequent years.

Under a contract with Bexar-Medina-Atascosa Counties W.C.I.D. No. 1 (BMA), SAWS has a take or pay commitment to purchase 19,974 acre feet of untreated water annually from Medina Lake. If BMA is unable to deliver water to SAWS, BMA issues a credit for the undelivered water, which can be used to offset payments due to BMA during the next calendar year. The price of the water is based on the rate charged by Guadalupe-Blanco River Authority (GBRA) for raw water. GBRA's rate for raw water at December 31, 2020 was $151 per acre foot. The agreement has been amended several times with the current agreement ending in 2049.

Under a contract with Canyon Regional Water Authority (CRWA), SAWS is required to make certain contractually required minimum payments each year to fund capital and operating expenses of CRWA. Additionally, SAWS makes payments based on the number of acre feet of water SAWS commits to take in a given year. SAWS currently has access to 6,800 acre feet annually from 2021 through 2042. For 2021, SAWS has committed to taking 5,300-acre feet with a projected cost of $1,376 per acre foot.

Total payments under these water purchase agreements were $31.4 million in 2020 and $42.0 million in 2019. A summary of all estimated future payments under all of these agreements is provided in the following table. The estimated fixed water payments consist of the take or pay commitments under the agreements. The estimated variable water payments will be made only if water is made available to SAWS. The estimates assume price escalations but do not assume the extension of any water purchase agreement. As with any estimate, the actual amounts paid could differ materially.

(dollars in thousands)

	2021	2022	2023	2024	2025	Thereafter
Purchased water payments - fixed	$ 22,096	$ 22,442	$ 22,822	$ 23,059	$ 23,541	$ 490,658
Acre feet purchased - fixed	41,507	41,507	41,507	41,507	42,407	918,813
Purchased water payments - variable	$ 14,818	$ 15,013	$ 15,215	$ 15,429	$ 14,777	$ 59,276
Acre feet purchased - variable	13,962	13,826	13,693	13,562	12,484	32,807

In October 2014, the City Council adopted an ordinance, approving the execution of a Water Transmission and Purchase Agreement (the "Agreement") between the City, acting by and through SAWS, and Vista Ridge LLC, pursuant to which Vista Ridge LLC ("Project Company") has committed to make available to SAWS, and SAWS has agreed to pay for, up to 50,000 acre-feet of potable water ("Project Water") per year for an initial period of 30 years plus a limited extension period (up to 20 years) under certain circumstances (hereinafter referred to as the "operational" phase). The execution of the Agreement represents a significant diversification of the City's water sources, as SAWS projects that Project Water, if delivered at the maximum contractual amount, will account for approximately 20% of the System's current annual usage.

Pursuant to the terms of the Agreement, SAWS will pay costs arising under the Agreement, as a maintenance and operating expense of the System from a flow of funds perspective (see Note B), only for Project Water made available at the Connection Point (which payment will also include the costs of operating and maintaining the Project as described below). SAWS will have no obligation to pay for any debt issued by Vista Ridge LLC, and any such debt will be non-recourse to SAWS.

On May 17, 2016, SAWS exercised its contractual right to fix the Capital and Raw Groundwater Unit Price under the Agreement based on the methodology provided for therein. This action served to lock in the price of the Project

Water component of SAWS annual payment requirement at $1,606 per acre foot for the entire 30-year term (and any extension of that term) of the Agreement.

In addition to the Capital and Raw Groundwater Unit Price, SAWS will pay operations and maintenance costs deemed to be compensable by an independent budget panel as a direct pass through under the Agreement as well as electricity costs. Finally, SAWS is responsible for compensating the Project Company for any major repairs and replacement costs, which may arise and are deemed to be compensable by the budget panel.

The project achieved financial close in November 2016, the construction phase of the project is now complete, and delivery of Project Water commenced April 15, 2020. Vista Ridge LLC has constructed well fields to withdraw water from the Carrizo and Simsboro aquifers in Burleson County, Texas pursuant to currently held long-term leases with landowners and constructed a 142-mile pipeline from this well field to northern Bexar County. The pipeline has been connected to the SAWS distribution system at Agua Vista Station, the delivery point in northern Bexar County, which will treat Vista Ridge water for distribution into the SAWS system.

The start of water delivery initiated the 30-year operational phase, during which period SAWS is obligated to pay for Project Water (up to 50,000 acre-feet annually) made available by Vista Ridge LLC. A total of $69.2 million was spent in 2020 to make contractually required payments for water made available via the Vista Ridge Pipeline, to provide for the operation and maintenance of the pipeline, to support the operation of the new Agua Vista Station and to provide for the utility expenses associated with the pipeline and the Agua Vista Station.

Between April and July 2020, to ensure safe and successful integration of a new water source into the SAWS distribution system, SAWS integrated roughly half of the water made available to it and built up credits for water that was made available but that had not yet been received. Under the terms of the Agreement, SAWS will receive the benefit of these credits in future years.

At the end of the operational phase, ownership of the Project will be transferred to SAWS at no cost. SAWS has also entered into a separate agreement with Blue Water Vista Ridge, LLC, the lessee of the Project Water, to continue to acquire up to 50,000 acre-feet annually of untreated groundwater, for an additional 30 year period upon the termination of the Agreement and transfer of the Project to SAWS. The cost of such water at the end of the Agreement will be tied to prevailing Edwards Aquifer leases.

Because all Project assets will transfer to SAWS at the end of the Agreement, SAWS recorded the capital assets and a contract capital lease liability equal to the acquisition value of the Project Company infrastructure of approximately $929.3 million. During the year, SAWS recorded depreciation of $18.0 million associated with these assets, while reducing the contract capital lease liability through the debt service portion of payments to be made under the contract to $918.6 million as of December 31, 2020. The following table is a schedule of interest and principal payments for each of the next five years and then in five-year increments thereafter.

(Amounts in thousands)			
Year Ended	Interest	Principal	Balance
12/31/2021	$ 45,798	$ 15,662	$ 902,927
12/31/2022	45,152	16,307	886,620
12/31/2023	44,536	16,923	869,697
12/31/2024	44,012	17,615	852,082
12/31/2025	43,223	18,236	833,846
12/31/2030	204,399	103,064	730,782
12/31/2035	180,628	126,836	603,946
12/31/2040	149,715	157,917	446,029
12/31/2045	107,116	200,348	245,681
12/31/2050	44,389	245,681	-

SAWS has the right to terminate the Agreement at any time by purchasing the Project for the aggregate amount of the outstanding Project Company debt, contract breakage costs and return of and return on equity contributions by Vista Ridge's principals. SAWS also has the obligation to purchase the Project assets in similar fashion in the event of a SAWS default under the Agreement. The termination payment as of December 31, 2020 was estimated to be approximately $1.1 billion. SAWS also maintains the option to assume rather than pay off the outstanding Project Company debt. Under either scenario, SAWS purchasing of the Project would result in the recording of additional liabilities totaling approximately $200.0 million.

Other Contingencies and Commitments

During 2020, SAWS entered into capital lease agreements for fleet vehicles. The term of each vehicle lease is 5 years. Payments are based on the current market value of the vehicle less a residual value. A 4.5% interest rate was used to calculate the payment. A service charge of $250 per vehicle is due at the end of each lease. In 2020, SAWS recorded a $402,000 capital lease liability associated with these leases, which includes the present value of all future payments and the service charge due at the end of the lease. During the year, SAWS recorded depreciation of $35,000 associated with these assets, while reducing the capital lease liability through the debt service portion of payments to be made under the agreement to $369,000 as of December 31, 2020.

(Amounts in thousands)			
Year Ended	Interest	Principal	Balance
12/31/2021	$ 15	$ 73	$ 296
12/31/2022	12	76	220
12/31/2023	8	80	140
12/31/2024	5	83	57
12/31/2025	1	57	-

SAWS is also committed under various contracts for completion of construction or acquisition of utility plant totaling approximately $517.5 million as of December 31, 2020. Funding of this amount will come from excess revenues, contributions from developers, restricted assets, and available commercial paper capacity.

In March 2007, SAWS was orally notified by Region 6 of the United States Environmental Protection Agency (EPA) of alleged failures to comply with the Clean Water Act due to the occurrence of sanitary sewer overflows (SSOs). The EPA subsequently referred the matter to the United States Department of Justice (DOJ) for enforcement action.

SAWS engaged in settlement negotiations with the EPA and the DOJ to resolve the allegations. In June 2013, the Board approved a Consent Decree between SAWS and the United States of America and the State of Texas to resolve this enforcement action. During the 10 to 12-year term of the Consent Decree, SAWS estimated the cost to perform the operating and maintenance requirements of the Consent Decree to be approximately $250 million. SAWS estimates that capital expenditures associated with the requirements of the Consent Decree could range from $1.2 billion to $1.3 billion. As with any estimate, the actual amounts incurred could differ materially.

Through December 31, 2020, capital expenditures related to the Consent Decree totaled approximately $765 million, which includes certain work which was previously planned prior to entry into the Consent Decree. Since entry into the Consent Decree, SAWS has performed its obligations under the terms of the Consent Decree and management believes SAWS is in material compliance with such terms, conditions and requirements. Since 2010, SAWS has seen a significant reduction in annual SSOs, from 538 in 2010 to 152 in 2020.

SAWS operates the Mitchell Lake Site Wastewater Treatment Facility (Mitchell Lake) pursuant to a Texas Pollutant Discharge Elimination Permit (Permit) issued by the Texas Commission on Environmental Quality under a delegation of authority from the EPA. In October 2015, the EPA notified SAWS that SAWS violated the effluent discharge limitations provided in that Permit as a result of discharges occurring during significant rainfall events. On August 18, 2016, SAWS received an Administrative Order from the EPA that alleged SAWS violated the Permit by failing to meet effluent limits, as required by the Permit. Mitchell Lake is not a standard brick and mortar wastewater treatment facility. Instead, Mitchell Lake is a unique and environmentally sensitive natural facility that has become a wildlife refuge and an active destination attraction within the City. The Mitchell Lake surface area covers approximately 600 acres and provides an essential habitat where migrating birds can rest and feed. Discharges from Mitchell Lake only occur after significant rainfall events. The intermittent nature of the discharges after rainfall makes traditional treatment options impractical.

Upon receiving the Administrative Order, SAWS began working with consulting experts and conducted preliminary feasibility evaluations of a potential solution that has two major components: (a) modifications to the existing dam with the construction of a new spillway and (b) constructing treatment wetlands of approximately 100 acres below Mitchell Lake.

By letter dated February 28, 2019, the EPA delivered a second Administrative Order to SAWS that includes a Schedule of Activities, which requires completion of the wetlands project by September 30, 2024. To inform the design and operation of a full-scale constructed wetlands, SAWS commenced a pilot wetlands study in 2019 of approximately 1.3 acres. Operations began in the summer of 2019 and after a one-year operation period, a final report was produced in December of 2020. This report adequately documented the efficacy of using constructed wetlands to comply with permitted water quality requirements. SAWS had previously purchased a 283-acre tract of land, a portion of which has been determined to be surplus to the needs of SAWS, and the balance of which is anticipated to be used to implement the downstream wetlands project. Negotiations are ongoing for the acquisition

of an additional 234-acre tract that will be necessary for the implementation of the downstream wetlands project. At this time, projected costs for the constructed wetlands project are estimated to be $63.4 million. To date, no monetary penalties have been assessed, although the EPA reserves all rights to seek any appropriate remedies.

In 2020, SAWS partnered with the U.S. Army Corps of Engineers (USACE) on an Aquatic Ecosystem Restoration Feasibility Study for Mitchell Lake. The study identified potential future projects for restoring lost and/or degraded ecological functions in several areas adjacent to Mitchell Lake. SAWS cost-share portion of funding for the study was $520,000.

In 2021, engineering design will commence for the dam modifications, new spillway and constructed wetlands. Construction is expected to commence in 2022. At the direction of EPA, SAWS has been exploring the conversion of Mitchell Lake from its current classification as a wastewater treatment facility to a new classification as a Best Management Practice in a Municipal Separate Storm Sewer System (MS4) permit held jointly by SAWS and the City of San Antonio. TCEQ has completed its administrative review and issued a letter with a draft permit and instructions to publish on February 26, 2021. Once published, the comment period will be open for 30 days. This classification conversion is expected to be complete in 2021.

NOTE J - PENSION AND RETIREMENT PLANS

SAWS' pension program includes benefits provided by the Texas Municipal Retirement System (TMRS), the San Antonio Water System Retirement Plan (SAWSRP) and the District Special Project Retirement Income Plan (DSPRP).

Texas Municipal Retirement System

SAWS participates as one of 887 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of TMRS with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the TMRS Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report that can be obtained at www.tmrs.com

TMRS provides retirement benefits to eligible SAWS employees. At retirement, the benefit is calculated as if the sum of the employee's contribution, with interest, and the SAWS financed monetary credits with interest were used to purchase an annuity. Members choose to receive their benefit in one of seven payment options. Members may also choose to receive a portion of their benefit as a partial lump sum distribution in an amount equal to 12, 24 or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

The plan provisions that have been adopted by SAWS are within the options available in the governing state statutes of TMRS. Plan provisions for SAWS for the 2020 and 2019 plan years were as follows:

Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, any/20
Updated Service Credit	100% Repeating
Annuity increase (to retirees)	70% of CPI Repeating

Total number of SAWS participants in TMRS as of the last two actuarial valuation dates is summarized below:

	December 31, 2019	2018
Active employees	1,716	1,709
Retirees and beneficiaries currently receiving benefits	1,299	1,269
Inactive members	740	701
Total	3,755	3,679

Under the state law governing TMRS, SAWS' contribution rate is determined annually by the actuary using the Entry Age Normal (EAN) cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Eligible SAWS employees are required to contribute 3% of their annual gross earnings. The employer required contribution rates for SAWS were 3.64% and 3.60% in calendar years 2020 and 2019, respectively. SAWS' contributions to TMRS totaled $4,440,000 and $4,095,000 for the years ended December 31, 2020 and 2019, respectively. These contributions equaled the required contributions.

SAWS Net Pension Liability for the TMRS plan as of December 31, 2020 and 2019 was measured as of December 31, 2019 and 2018, respectively. The Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of the measurement date.

The December 31, 2019 valuation included the following actuarial assumptions:

Annual inflation	2.50%
Overall payroll growth	2019 - 2.75%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2109 actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013.

For the December 31, 2018 valuation, the following assumptions were used:

Annual inflation	2.50%
Overall payroll growth	2018 - 3.00%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the Gender-distinct RP2000 Combined Healthy Mortality Tables with Blue Collar Adjustment, with male rates multiplied by 109% and female rates multiplied by 103%. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements. For disabled annuitants, the Gender-distinct RP2000 Combined Healthy Mortality Tables with Blue Collar Adjustment are used with males rates multiplied by 109% and female rates multiplied by 103% with a 3-year set-forward for both males and females. In addition, a 3% minimum mortality rate is applied to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2010 to December 31, 2014. They were adopted in 2015 and first used in the December 31, 2015 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate (APRs) are based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013 valuation, SAWS adopted the Entry Age Normal actuarial cost method and a one-time change to the amortization policy.

For Fiscal years 2019 and 2018, plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, TMRS' consulting actuary, Gabriel Roeder Smith Retirement Consulting, focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive).

Fiscal years 2020 and 2019 had the following target allocations and best estimates of real rates of return for each major asset class:

	December 31, 2020		December 31, 2019	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	30.0%	5.30%	0.0%	0.00%
Non-Core Fixed Income	20.0%	4.14%	20.0%	3.39%
Core Fixed Income	10.0%	1.25%	10.0%	1.00%
Real Return	10.0%	3.85%	10.0%	3.78%
Real Estate	10.0%	4.00%	10.0%	4.44%
Absolute Return	10.0%	3.48%	10.0%	3.56%
Private Equity	10.0%	7.75%	5.0%	7.75%
Domestic Equity	0.0%	N/A	17.5%	4.30%
International Equity	0.0%	N/A	17.5%	6.10%
Total	100.0%		100.0%	

The discount rate of 6.75% was used to measure the Total Pension Liability in the December 31, 2019 and 2018 actuarial valuations. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the TMRS pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following table summarizes the changes in the TMRS Net Pension Liability for the year ended December 31, 2020 and 2019 based on the measurement date of December 31, 2019 and 2018, respectively.

Changes in Net Pension Liability - TMRS
($ in thousands)

	2020 Increase (Decrease)			2019 Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1,	$ 219,174	$ 185,268	$ 33,906	$ 208,391	$ 192,768	$ 15,623
Changes for the year:						
Service Cost	5,733	-	5,733	5,551	-	5,551
Interest	14,670	-	14,670	13,952	-	13,952
Differences between expected and actual experience	499	-	499	240	-	240
Changes in assumptions	211	-	211	-	-	-
Contributions - employer	-	4,095	(4,095)	-	4,059	(4,059)
Contributions - employee	-	3,412	(3,412)	-	3,291	(3,291)
Net investment income	-	28,632	(28,632)	-	(5,773)	5,773
Benefit payments	(9,392)	(9,392)	-	(8,960)	(8,960)	-
Administrative expense	-	(162)	162	-	(111)	111
Other charges	-	(5)	5	-	(6)	6
Net Changes	11,721	26,580	(14,859)	10,783	(7,500)	18,283
Balances at December 31, *	$ 230,895	$ 211,848	$ 19,047	$ 219,174	$ 185,268	$ 33,906

*Based on measurement date of December 31, 2019 and December 31, 2018 respectively

The following table presents the Net Pension Liability for the TMRS plan as of December 31, 2020 and December 31, 2019 calculated using the discount rate of 6.75%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	TMRS Net Pension Liability/(Asset) *($ in thousands)*		
	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
December 31, 2020	$ 49,003	$ 19,047	$ (5,856)
December 31, 2019	$ 62,448	$ 33,906	$ 10,233

San Antonio Water System Retirement Plan

The San Antonio Water System Retirement Plan (SAWSRP) is a single-employer pension plan, which serves as a supplement to SAWS' other retirement benefits. The plan has both a defined benefit and a defined contribution component. SAWS has delegated to Principal Financial Group the authority to manage plan assets and administer the payment of benefits under the plan.

The financial information for SAWSRP is reported in the SAWS Fiduciary Funds financial statements. SAWSRP does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended December 31, 2020 and 2019 is presented in the following tables.

San Antonio Water System Retirement Plan
Net Position Restricted for Pension Benefits
(amounts in thousands)

	December 31, 2020			December 31, 2019		
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution	Total
Assets						
Investments	$ 274,885	$ 12,672	$ 287,557	$ 242,461	$ 8,112	$ 250,573
Total Assets	274,885	12,672	287,557	242,461	8,112	250,573
Liabilities	-	-	-	-	-	-
Net position restricted for pension benefits	$ 274,885	$ 12,672	$ 287,557	$ 242,461	$ 8,112	$ 250,573

San Antonio Water System Retirement Plan
Changes in Net Position Restricted for Pension Benefits
(amounts in thousands)
For the years ended

	December 31, 2020			December 31, 2019		
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution	Total
Additions						
Employer Contributions	$ 9,131	$ 1,729	$ 10,860	$ 9,131	$ 1,445	$ 10,576
Employee Contributions	2,095	1,381	3,476	2,529	1,171	3,700
Investment Income (Loss)	31,582	1,792	33,374	38,721	1,354	40,075
Total additions	42,808	4,902	47,710	50,381	3,970	54,351
Deductions						
Pension payments/distributions	10,090	307	10,397	9,358	371	9,729
Administrative Expenses	294	35	329	309	44	353
	10,384	342	10,726	9,667	415	10,082
Increase/(Decrease) in net position	32,424	4,560	36,984	40,714	3,555	44,269
Net position restricted for pension benefits - beginning	242,461	8,112	250,573	201,747	4,557	206,304
Net position restricted for pension benefits - ending	$ 274,885	$ 12,672	$ 287,557	$ 242,461	$ 8,112	$ 250,573

Defined Benefit Component: Eligible employees hired prior to June 1, 2014 participate in the defined benefit component of the plan. Eligible employees vest in this plan after the completion of five years of service.

Covered employees are eligible to retire upon attaining the normal retirement age of 65. An employee may elect early retirement, with reduced benefits, upon attainment of (i) 20 years of vesting service regardless of age or (ii) five years of vesting service and at least age 60. An employee is automatically 100% vested upon attainment of age 65 or upon becoming totally and permanently disabled.

The normal retirement benefit is based upon two factors, average compensation and years of vesting service. Average Compensation is defined as the monthly average of total compensation received for the three consecutive years ending December 31, out of the last ten compensation years prior to normal retirement date which gives the highest average. The normal retirement benefit under SAWSRP is equal to the following:

1. 1.20% of the Average Compensation, times years of credited service not in excess of 25 years, plus
2. 0.75% of the Average Compensation, times years of credited service in excess of 25 years but not in excess of 35 years, plus
3. 0.375% of the Average Compensation, times years of credited service in excess of 35 years.

Upon retirement, an employee must select from one of eight alternative payment plans. Each payment plan provides for monthly payments as long as the retired employee lives. The options available address how plan benefits are to be distributed to the designated beneficiary of the retired employee. The program also provides disability benefits.

Participants in the defined benefit component of the SAWSRP as of the last two actuarial valuation dates is summarized below:

	January 1, 2020	January 1, 2019
Active employees	1,034	1,098
Retirees and beneficiaries currently receiving benefits	1,107	1,064
Inactive members	552	541
Total	2,693	2,703

The funding policy provides for actuarially determined periodic contributions so that sufficient assets will be available to pay benefits when they are due. Contribution requirements are established and may be amended by SAWS Board of Trustees. The actuarially determined contributions for 2020 and 2019 were determined using the employer normal cost method. The actuarially determined contribution is the estimated amount necessary to finance the cost of benefits earned by participating employees during the year, with an additional amount to finance any unfunded accrued liability. Prior to 2015, active members made no contributions to the plan and all obligations with respect to the defined benefit feature of the plan were paid solely by SAWS. On January 1, 2015, active members began sharing in the cost of providing benefits under the plan by contributing 3% of their compensation.

The Net Pension Liability for the defined benefit component of the SAWSRP as of December 31, 2020 and 2019 was measured as of January 1, 2020 and 2019, respectively. The Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date performed as of the measurement date.

The January 1, 2020 and 2019 valuations included the following actuarial assumptions:

	January 1, 2020	January 1, 2019
Annual Inflation	2.25%	2.25%
Rate of Return on Investments	6.25%	6.50%

Real wage growth is based on a service-related table based on SAWS' experience from 2011 to 2013 and SAWS' expectation of future experience.

Mortality rates for the January 1, 2020 and January 1, 2019 valuation were based on PubG-2010 General base rate mortality table projected to future years with historical and assumed mortality improvement (MI) rates that were recently issued by the Society of Actuaries (SOA). PubG-2010 is the baseline mortality rate table underlying the SOA Pub-2010 experience study published in January 2019. The mortality improvement scale is based on MP2018 published in October 2018.

For the 2020 valuation, the expected long-term return on plan assets assumption was developed as a weighted average rate based on target asset allocation of the plan and the Long-Term Capital Market Assumptions (CMA) May 2020. The capital market assumptions were developed with a primary focus on forward-looking valuation models, interest rates, risk-premium, and long-term performance patterns of the applicable asset classes. Due to the long-term nature of pension obligations, the investment horizon for the CMA 2020 is 20 years. The significant changes in the CMA May 2020 compared to CMA 2018 included lower rates on treasury bonds, lower real GDP growth and lower returns on fixed asset classes.

For the 2019 valuation, the expected long-term return on plan assets assumption was developed as a weighted average rate based on target asset allocation of the plan and the Long-Term Capital Market Assumptions (CMA) 2018. The capital market assumptions were developed with a primary focus on forward-looking valuation models, interest rates, risk-premium, and long-term performance patterns of the applicable asset classes. Due to the long-term nature of pension obligations, the investment horizon for the CMA 2018 is 20-30 years. The significant changes in the CMA 2018 compared to CMA 2016 included lower expected geometric returns for equity and alternative asset classes, higher expected geometric returns for fixed income asset classes and the addition of high quality corporate bond asset classes commonly used with liability driven investment pension strategies.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table. The Long-term Expected Real Rate of Return amounts do not include inflation. The allocations at December 31, 2020 and December 31, 2019 were:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Total Return	34.0%	2.9%
US Equity - Large Cap	19.0%	5.1%
International Equity	10.0%	3.9%
US Mid Cap Equity	10.0%	7.4%
International Small/Mid Equity	7.0%	6.4%
US Small Cap Equity	7.0%	5.8%
Real Estate	7.0%	6.8%
High Yield Bond	6.0%	4.7%
Total	100.0%	

The discount rate used to measure the Total Pension Liability at December 31, 2020 was 6.25% and 6.5% for December 31, 2019. The projection of cash flows used to determine the discount rate assumed that contributions will be made based on actuarial determined amounts. Based on that assumption, the SAWSRP defined benefit component's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following table summarizes the changes in the SAWSRP Net Pension Liability for the year ended December 31, 2020 and 2019 based on the measurement date of January 1, 2020 and January 1, 2019, respectively.

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Changes in Net Pension Liability - SAWSRP
($ in thousands)

	2020 Increase (Decrease)			2019 Increase (Decrease)		
	Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1,	$ 249,262	$ 201,747	$ 47,515	$ 230,568	$ 208,132	$ 22,436
Changes for the year:						
Service Cost	5,464	-	5,464	5,629	-	5,629
Interest	16,282	-	16,282	15,101	-	15,101
Differences between expected and actual experience	1,700	-	1,700	1,926	-	1,926
Changes in assumptions	(1,534)	-	(1,534)	4,653	-	4,653
Contributions - employer	-	9,131	(9,131)	-	7,923	(7,923)
Contributions - employee	-	2,529	(2,529)	-	2,434	(2,434)
Net investment income	-	38,721	(38,721)	-	(7,767)	7,767
Benefit payments	(9,358)	(9,358)	-	(8,615)	(8,615)	-
Administrative expense	-	(309)	309	-	(360)	360
Net Changes	12,554	40,714	(28,160)	18,694	(6,385)	25,079
Balances at December 31,*	$ 261,816	$ 242,461	$ 19,355	$ 249,262	$ 201,747	$ 47,515

*Based on measurement date of January 1, 2020 and January 1, 2019 respectively

The following table presents the Net Pension Liability associated with the defined benefit component of the SAWSRP calculated at December 31, 2020 using the discount rate of 6.25%, as well as what the Net Pension Liability/(Asset) would be if it were calculated using a discount rate of one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate. In addition, the table presents the Net Pension Liability calculated at December 31, 2019 using the discount rate of 6.50%, as well as what the Net Pension Liability would be if it were calculated using a discount rate of one percentage point lower (5.50%) or one percentage point higher (7.50%) than the rate used for 2019.

SAWSRP Net Pension Liability/(Asset) *($ in thousands)*

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
December 31, 2020	$ 54,130	$ 19,355	$ (9,405)
	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
December 31, 2019	$ 80,736	$ 47,515	$ 19,976

Defined Contribution Component: Eligible employees hired on or after June 1, 2014 participate in the defined contribution component of the SAWSRP. SAWS contributes 4% of participant's compensation into an individual retirement account. Participants are required to contribute 3% of their compensation into their individual retirement account. Contributions under the defined contribution feature of the plan are made to participants' individual retirement accounts on a bi-weekly basis based on the participants' compensation during the period. An eligible

employee totally vests in SAWS contributions to the individual retirement account after one year of service and immediately vests in the employee's contributions to the plan. The employee directs the investments in their individual retirement account. SAWS has no liability for losses under the defined contribution component of the SAWSRP but does have the usual fiduciary responsibilities of a plan sponsor.

During the year ended December 31, 2020, SAWS made contributions to participants' individual retirement accounts totaling $1,729,000 net of forfeitures of $15,000 and employees contributed $1,381,000. During the year ended December 31, 2019, SAWS made contributions to participants' individual retirement accounts totaling $1,445,000, net of forfeitures of $10,000 and employees contributed $1,171,000.

District Special Project Retirement Income Plan

District Special Project Retirement Income Plan (DSPRP) is a single-employer defined benefit pension plan that covers all eligible employees. The plan was originally established by Bexar Metropolitan Water District (BexarMet) to provide pension benefits to its employees. In 2008, the BexarMet Board elected to freeze pension benefits and entry into the plan effective September 30, 2008. In 2012, BexarMet was dissolved and all its assets and liabilities were transferred to the San Antonio Water System District Special Project (DSP). The plan was renamed District Special Project Retirement Income Plan. In 2016, DSP was merged into SAWS and DSPRP is now governed by SAWS, which is authorized to establish and amend all plan provisions. SAWS has delegated the authority to manage plan assets and administer the payment of benefits under the plan to Standard Insurance Company.

The financial information for DSPRP is reported in the SAWS Fiduciary Funds financial statements. DSPRP does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended December 31, 2020 and 2019 is presented in the following tables.

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District Special Project Retirement Income Plan
Net Position Restricted for Pension Benefits
(amounts in thousands)

	December 31, 2020	December 31, 2019
Assets		
Investments	$ 7,636	$ 6,652
Total Assets	7,636	6,652
Liabilities	-	-
Net position restricted for pension benefits	$ 7,636	$ 6,652

District Special Project Retirement Income Plan
Changes in Net Position Restricted for Pension Benefits
(amounts in thousands)

	December 31, 2020	December 31, 2019
Additions		
Employer Contributions	$ 400	$ 400
Investment Income (Loss)	998	1,049
Total additions	1,398	1,449
Deductions		
Pension payments/distributions	408	330
Administrative Expenses	6	6
	414	336
Increase/(Decrease) in net position	984	1,113
Net position restricted for pension benefits - beginning	6,652	5,539
Net position restricted for pension benefits - ending	$ 7,636	$ 6,652

Prior to freezing entry into the plan, employees were eligible to enter on May 1st or November 1st following the completion of 12 months of employment and attaining age 21. Participating employees accrued benefits if they worked at least 1,000 hours per plan year. Eligible employees vested in this plan after the completion of five years of service. Employees are 100% vested in any benefits derived from employee contributions regardless of years of service. A terminating participant who has completed five years of service is entitled to receive a vested benefit starting on his/her normal retirement date.

The normal retirement benefit upon retirement is a percentage of average monthly earnings. Prior to March 1, 1996, the monthly benefit was 60% of average monthly earnings reduced proportionately for less than 15 years of service. Effective March 1, 1996, the monthly benefit was 40% of average monthly earnings reduced proportionately for less than 20 years of service. Prior to March 1, 1996, average monthly earnings were based on the monthly earnings

during the five consecutive and complete calendar years that produced the highest average. After March 1, 1996, average monthly earnings are determined by the ten consecutive and complete calendar years after December 31, 1990 which produce the highest average. Upon retirement, retirees may choose from 3 different types of annuities or receive a single lump sum distribution.

Participants in DSPRP as of the last two actuarial valuation dates is summarized below:

	January 1, 2020	January 1, 2019
Active employees	92	96
Retirees and beneficiaries currently receiving benefits	12	11
Inactive members	38	36
Total	142	143

The plan's funding policy provides for actuarially determined periodic contributions so that sufficient assets will be available to pay benefits as they come due. Contribution requirements are established and may be amended by the Board. The unit credit method was used to calculate the actuarial determined contribution for 2020 and 2019. Under this method, the actual or expected accrued benefit of each participant is allocated to the year in which it accrues. The normal cost is the present value of benefits expected to accrue in the current year.

The Net Pension Liability for DSPRP as of December 31, 2020 and 2019 was measured as of January 1, 2020 and 2019, respectively. The Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date performed as of the measurement date.

The January 1, 2020 and 2019 valuations included the following actuarial assumptions:

	January 1, 2020	January 1, 2019
Annual Inflation	2.25%	2.50%
Rate of Return on Investments	6.25%	6.50%

For 2020 and 2019, mortality rates are based on the SOA RP-2014 table projected on a fully generational basis using mortality improvement scale MP-2018. Due to the limited size of this plan and the frozen nature of benefits under the plan, an experience study has not been done.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-

term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the January 1, 2020 and January 1, 2019 valuations are summarized in the following table:

	January 1, 2020		January 1, 2019	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity	55.0%	6.00%	54.0%	6.00%
Fixed Income	41.0%	1.00%	41.0%	1.00%
International Equity	3.0%	6.00%	3.0%	6.00%
Cash	1.0%	0.00%	1.0%	0.00%

The discount rate used to measure the total pension liability at December 31, 2020 was 6.25% and 6.5% for December 31, 2019. The projection of cash flows used to determine the discount rate assumed that contributions will be made equal to the actuarially determined contributions. Based on those assumptions, the defined benefit component's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the defined benefit component's investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table summarizes the changes in the DSPRP Net Pension Liability for the year ended December 31, 2020 and 2019 based on the measurement date of January 1, 2020 and 2019, respectively.

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Changes in Net Pension Liability - DSPRP
($ in thousands)

	2020 Increase (Decrease)			2019 Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1,	$ 6,110	$ 5,539	$ 571	$ 6,566	$ 5,706	$ 860
Changes for the year:						
Service Cost	245	-	245	257	-	257
Interest	371	-	371	388	-	388
Differences between expected and actual experience	(466)	-	(466)	(622)	-	(622)
Changes in assumptions	219	-	219	6	-	6
Contributions - employer	-	400	(400)	-	400	(400)
Net investment income	-	1,049	(1,049)	-	(75)	75
Benefit payments	(330)	(330)	-	(485)	(485)	-
Administrative expense	-	(6)	6	-	(7)	7
Net Changes	39	1,113	(1,074)	(456)	(167)	(289)
Balances at December 31,*	$ 6,149	$ 6,652	$ (503)	$ 6,110	$ 5,539	$ 571

*Based on measurement date of January 1, 2020 and January 1, 2019 respectively

The following table presents the DSPRP Net Pension Liability/(Asset) calculated at December 31, 2020 using the discount rate of 6.25%, as well as what the Net Pension Liability/(Asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate. In addition, the table presents the DSPRP Net Pension Liability calculated at December 31, 2019 using the discount rate of 6.5%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower (5.5%) or one percentage point higher (7.5%) than the rate used for 2019.

DSPRP Net Pension Liability/ (Asset) *($ in thousands)*

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
December 31, 2020	$ (42)	$ (503)	$ (898)
	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
December 31, 2019	$ 1,036	$ 571	$ 170

Other Pension Disclosures

For the years ended December 31, 2020 and December 31, 2019, SAWS recognized pension expense under the TMRS, SAWSRP and DSPRP plans as follows:

Pension Expense
($ in thousands)
Year-ended December 31,

	2020	2019
TMRS	$ 4,989	$ 6,818
SAWSRP - defined benefit	7,628	10,597
SAWSRP - defined contribution	1,729	1,445
DSPRP	109	289
	$ 14,455	$ 19,149

Amounts payable to the pension plans by SAWS for contributions totaled $268,000 at December 31, 2020. There were no amounts payable to the pension plans by SAWS at December 31, 2019.

The following table summarizes the Deferred Outflows of Resources, Net Pension Liability and Deferred Inflows of Resources for each of the plans as reported in the Statement of Net Position for December 31, 2020 and 2019.

($ in thousands)	December 31, 2020			December 31, 2019		
Plan	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources
TMRS	$ 5,151	$ 19,047	$ 6,482	$ 14,374	$ 33,906	$ 295
SAWSRP	14,240	19,355	15,801	25,887	47,515	792
DSPRP	861	(503)	1,527	915	571	799
Total - All Plans	$ 20,252	$ 37,899	$ 23,810	$ 41,176	$ 81,992	$ 1,886

At December 31, 2020, Deferred Outflows of Resources and Deferred Inflows of Resources associated with SAWS pension plans related to the following sources:

December 31, 2020

	TMRS		SAWSRP		DSPRP		All Plans	
($ in thousands)	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after the measurement date	$ 4,440	$ -	$ 9,131	$ -	$ 400	$ -	$ 13,971	$ -
Differences between expected and actual experience	547	-	2,065	362	134	1,082	2,746	1,444
Effects of changes in assumption	164	-	3,044	995	327		3,535	995
Net Difference between projected and actual earnings on pension plan investments	-	6,482	-	14,444	-	445	-	21,371
	$ 5,151	$ 6,482	$ 14,240	$ 15,801	$ 861	$ 1,527	$ 20,252	$ 23,810

At December 31, 2019, Deferred Outflows of Resources and Deferred Inflows of Resources associated with SAWS pension plans related to the following sources:

December 31, 2019

	TMRS		SAWSRP		DSPRP		All Plans	
($ in thousands)	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after the measurement date	$ 4,100	$ -	$ 9,131	$ -	$ 400	$ -	$ 13,631	$ -
Differences between expected and actual experience	228	295	1,759	706	163	799	2,150	1,800
Effects of changes in assumption	80	-	5,819	86	166	-	6,065	86
Net Difference between projected and actual earnings on pension plan investments	9,966	-	9,178	-	186	-	19,330	-
	$ 14,374	$ 295	$ 25,887	$ 792	$ 915	$ 799	$ 41,176	$ 1,886

Contributions made after the measurement date of $13,971,000 will be recognized as a reduction of the Net Pension Liability for the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	*($ in thousands)*			
December 31,	SAWSRP	TMRS	DSPRP	Combined
2021	$ (1,344)	$ (1,668)	$ (221)	$ (3,233)
2022	(3,406)	(1,675)	(231)	(5,312)
2023	(834)	719	(146)	(261)
2024	(5,108)	(3,147)	(237)	(8,492)
2025	-	-	(113)	(113)
Thereafter	-	-	(118)	(118)

The following table summarizes the components of the Net Pension Liability at December 31, 2020 and 2019 for the pension plans included in SAWS Fiduciary Fund Statements in accordance with *GASB 67, Financial Reporting for Pension Plans – An Amendment of GASB Statement 25*.

	December 31, 2020 (a)		December 31, 2019	
($ in thousands)	SAWSRP	DSPRP	SAWSRP	DSPRP
Total pension liability	$ 273,385	$ 6,766	$ 261,816	$ 6,149
Plan fiduciary net position	274,885	7,636	242,461	6,652
Net pension liability (asset)	$ (1,500)	$ (870)	$ 19,355	$ (503)
Plan fiduciary net position as a percentage of the total pension liability	100.5%	112.9%	92.6%	108.2%

(a) Actuarial valuation performed at January 1, 2020 was rolled forward to December 31, 2020

Deferred Compensation Plans

In November 2019, SAWS consolidated its prior deferred compensation plans into one plan with Empower Retirement, who acts as an independent administrator of the plan. The plan complies with Section 457(b) of the Internal Revenue Code (Deferred Compensation Plans with Respect to Service for State and Local Governments). Employee participation is voluntary, and SAWS makes no contributions to this plan. Empower Retirement issues a publicly available financial report that includes financial information relating to participating entities. The report may be obtained at: https://www.empower-retirement.com/about/financial-strength.

NOTE K – OTHER POST EMPLOYMENT BENEFITS (OPEB)

In addition to providing pension benefits described in Note J, SAWS provides certain health care and life insurance benefits for eligible retirees, their spouses, and their dependents through San Antonio Water System Retiree Health Trust (SAWS OPEB Plan), a single-employer defined benefit plan administered by SAWS. The authority to establish and amend the SAWS OPEB Plan provisions is vested in the Board.

The financial information for SAWS OPEB Plan is reported in the fiduciary funds statements. SAWS OPEB Plan does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended December 31, 2020 and 2019 is presented in the following tables.

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San Antonio Water System Retiree Health Plan
Net Position Restricted for Post Employment Benefits
(amounts in thousands)

	December 31, 2020	2019
Assets		
Cash and cash equivalents	$ 67	$ 1,627
Investments	104,270	81,650
Total assets	104,337	83,277
Liabilities	-	-
Net position restricted for other post employment benefits	$ 104,337	$ 83,277

Changes in Net Position Restricted for Post Employment Benefits
For the year ended December 31,
(amounts in thousands)

	2020	2019
Additions		
Employer contributions	$ 13,641	$ 13,811
Investment income/(loss)	13,747	13,263
Total additions	27,388	27,074
Deductions		
Benefit payments	6,141	6,311
Administrative expenses	187	175
Total deductions	6,328	6,486
Increase in net position	21,060	20,588
Net position restricted for other post employment benefits - beginning	83,277	62,689
Net position restricted for other post employment benefits - ending	$ 104,337	$ 83,277

By state law, any employee that retires under a SAWS retirement plan is eligible, at the time of retirement, to obtain health insurance benefits similar to those offered to active SAWS employees. Retirees may also purchase coverage for their spouse and qualifying dependents at group rates partially subsidized by SAWS. Any plan participant eligible for Medicare is required to enroll in a Medicare Advantage Plan. No supplemental health benefits are provided to those participants enrolled in Medicare Advantage Plans. Employees hired after December 31, 2013 will not be eligible for any subsidized medical benefits upon retirement from SAWS.

Participants in the SAWS OPEB Plan as of January 1, 2020 and 2019 consisted of the following:

	January 1, 2020	2019
Active Employees	1,012	1,072
Retired Employees	820	850
Total	1,832	1,922

The contribution requirements of plan participants are established and may be amended by the Board. Contributions made by retirees for health insurance benefits vary based on retirement date, years of service and the health care options selected. Plan participants made contributions toward plan benefits totaling $1,811,000 in 2020 and $1,613,000 in 2019.

SAWS contributions to the plan are also established by the Board. Prior to 2012, SAWS only funded the shortfall between annual benefit payments and retiree contributions ("current benefit payments"). In March 2012, SAWS established a trust for the purpose of prefunding future benefit payments for eligible retirees and their dependents. In addition to making contributions to the trust, SAWS has continued to fund current benefit payments outside of the trust. SAWS intends to fund current benefit payments as well as make annual contributions to the trust in accordance with a plan that, at a minimum, fully funds the actuarially determined annual required contributions for these benefits thereby improving the funded status of the SAWS OPEB Plan over a period of time.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between SAWS and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The following table summarizes the actuarial methods and assumptions used in the most recent actuarial valuations for the SAWS OPEB Plan.

Actuarial Methods and Assumptionis

Actuarial Valuation Date	January 1, 2020	January 1, 2019
Actuarial Value of Assets	Market Value	Market Value
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Remaining Amortization Method	14 Years - Closed	15 Years - Closed
Actuarial Assumptions		
Investment Rate of Return	6.25%	6.50%
Inflation Rate	2.50%	2.40%
Healthcare Cost Trend:		
Initial	4.70%	5.40%
Ultimate	4.04%	3.94%

Mortality rates for the January 1, 2020 valuation were based PubG-2010 General base rate mortality table projected to future years with historical and assumed mortality improvement rates that were issued by the SOA. PubG-2010 is the baseline mortality rate table underlying the SOA Pub-2010 experience study published in January 2019. The mortality improvement scale is based on MP2019 published in October 2019.

Mortality rates for the January 1, 2019 valuation were based PubG-2010 General base rate mortality table projected to future years with historical and assumed mortality improvement rates that were recently issued by the SOA. PubG-2010 is the baseline mortality rate table underlying the SOA Pub-2010 experience study published in January 2019. The mortality improvement scale is based on MP2018 published in October 2018.

The following table summarizes the changes in Net OPEB Liability at December 31, 2020 and December 31, 2019.

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Changes in Net OPEB Liability - SAWS OPEB Plan

($ in thousands)

	2020 Increase (Decrease)			2019 Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at January 1,	$ 141,379	$ 62,688	$ 78,691	$ 146,691	$ 58,511	$ 88,180
Changes for the year:						
Service Cost	1,913	-	1,913	2,220	-	2,220
Interest	9,112	-	9,112	9,429	-	9,429
Differences between expected and actual experience	(18,580)	-	(18,580)	(11,970)	-	(11,970)
Changes in assumptions	(3,237)	-	(3,237)	2,817	-	2,817
Contributions - employer	-	13,811	(13,811)	-	15,308	(15,308)
Net investment income	-	13,264	(13,264)	-	(3,164)	3,164
Benefit payments	(6,311)	(6,311)	-	(7,808)	(7,808)	-
Administrative expense	-	(175)	175	-	(159)	159
Net Changes	(17,103)	20,589	(37,692)	(5,312)	4,177	(9,489)
Balances at December 31,*	$ 124,276	$ 83,277	$ 40,999	$ 141,379	$ 62,688	$ 78,691

*Based on measurement date of January 1, 2020 and January 1, 2019 respectively

The following table presents the change in the SAWS OPEB Plan Net OPEB Liability calculated at December 31, 2020 and 2019 assuming healthcare cost trends decrease or increase by one percentage point from the assumptions used in Total OPEB liability.

($ in thousands)

	1% Decrease	Current Assumptions	1% Increase
December 31, 2020	$ 31,478	$ 40,999	$ 52,465
December 31, 2019	$ 71,968	$ 78,691	$ 88,859

The target allocation and best estimates of arithmetic real rates of return for each major asset class for January 1, 2020 and January 1, 2019 are summarized in the following table. The Long-term Expected Real Rate of Return amounts do not include inflation.

	January 1, 2020		January 1, 2019	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income - Core Bond	38.0%	1.36%	38.0%	0.72%
Domestic Equity - Large Cap	36.0%	6.32%	36.0%	6.45%
Foreign Equity - Developed International	12.3%	6.41%	12.3%	6.35%
Domestic Equity - Small Cap	9.0%	8.03%	9.0%	7.82%
Foreign Equity - Emerging Markets	2.7%	9.21%	2.7%	8.96%
Cash	2.0%	0.00%	2.0%	0.00%
Total	100.0%		100.0%	

The discount rate used to measure the Total OPEB Liability at December 31, 2020 was 6.25% and 6.5% for December 31, 2019. The projection of cash flows used to determine the discount rate assumed that contributions will be made equal to the actuarially determined contributions. Based on those assumptions, the defined benefit component's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the defined benefit component's investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

The following table presents the SAWS OPEB Plan Net OPEB Liability calculated at December 31, 2020 using the current discount rate of 6.25%, as well as what the Net OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate. In addition, the table presents the Net OPEB Liability calculated at December 31, 2019 using the discount rate of 6.5%, as well as what the Net OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (5.5%) or one percentage point higher (7.5%) than the rate used for 2019.

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
December 31, 2020	$ 56,084	$ 40,999	$ 28,506

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
December 31, 2019	$ 96,462	$ 78,691	$ 63,999

SAWS recognized ($1,806,000) in OPEB expense for the fiscal year ended December 31, 2020 based on a measurement date of December 31, 2019 and $5,228,000 in OPEB expense for the fiscal year ended December 31, 2019 based on a measurement date of December 31, 2018.

The following table summarized Deferred Outflows of Resources and Deferred Inflows of Resources associated with the SAWS OPEB Plan at December 31, 2020 and December 31, 2019 from the following sources.

($ in thousands)	2020 Deferred Outflows of Resources	2020 Deferred Inflows of Resources	2019 Deferred Outflows of Resources	2019 Deferred Inflows of Resources
Contributions made after the measurement date	$ 13,641	$ -	$ 13,811	$ -
Differences between expected and actual experience	-	21,791	-	10,725
Effects of changes in assumption	1,409	2,689	2,113	183
Net Difference between projected and actual earnings on OPEB plan investments	-	4,453	3,346	-
	$ 15,050	$ 28,933	$ 19,270	$ 10,908

Contributions made after the measurement date of $13,641,000 will be recognized as a reduction of the Net OPEB Liability for the year ending December 31, 2021. Other amounts reported as deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended December 31,	*($ in thousands)*
2021	$ (8,696)
2022	(7,961)
2023	(4,714)
2024	(6,153)
Thereafter	-

The components of the Net OPEB Liability for the SAWS OPEB Plan at December 31, 2020 and 2019 were as follows:

($ in thousands)	December 31, 2020(a)	December 31, 2019
Total OPEB liability	$ 125,610	$ 124,276
Plan fiduciary net position	104,337	83,277
Net OPEB liability	$ 21,273	$ 40,999
Plan fiduciary net position as a percentage of the total OPEB liability	83.1%	67.0%

(a) Actuarial valuation performed at January 1, 2020 was rolled forward to December 31, 2020

NOTE L – ASSET RETIREMENT OBLIGATIONS (AROs)

SAWS adopted GASB Statement No. 83, *Certain Asset Retirement Obligations,* effective January 1, 2019. SAWS accounts for Asset Retirement Obligations (AROs) by recognizing the total obligation as a liability based on the best estimate of the current value of expenditures expected to be incurred once the assets are retired. The statement requires the effects of inflation or deflation on the ARO liability be adjusted annually. In addition to the ARO liability, SAWS has recorded associated outflows of resources that are being amortized over the remaining useful life of the respective asset groups. The total liability for AROs was $35,942,000 at December 31, 2020 and $35,084,000 at December 31, 2019. The following asset groups have been included in the ARO liability reflected in the Statements of Net Position.

Wastewater Treatment Plants (WTPs) – SAWS operates four WTPs in its service area. These plants are the Steven M. Clouse WTP, Leon Creek WTP, Medio Creek WTP and Mitchell Lake WTP. SAWS operates the Mitchell Lake WTP but the plant no longer receives wastewater flows. Due to the environmentally sensitive nature and ongoing wetlands project at the plant, the remaining life and the cost to retire the assets at Mitchell Lake WTP are not reasonably estimable and are not included in the ARO liability. The average remaining useful life of the other WTPs is 48 years. TCEQ requires that a WTP be decommissioned once no longer in service. The cost for decommissioning the other three plants was $33,933,000 at December 31, 2020 and $33,000,000 at December 31, 2019. The cost was determined using data from various 2006 contracts relating to the decommissioning of the Salado Creek WTP. The cost included a 10% design allowance. The data from the contracts was inflated to 2020 and 2019 dollars, respectively.

Underground Storage Tanks (USTs) – SAWS maintains 13 USTs, with an average remaining useful life of 2 years, across its service area for servicing fleet vehicles. Texas State Law, 30 Texas Administrative Code Chapter 334, requires that USTs be removed from the ground when they are no longer in use. The cost to remove these USTs from the ground is estimated to be $1,513,000 at December 31, 2020 and $1,589,000 at December 31, 2019. The cost was determined using data from a 2016 SAWS contract for the removal of USTs from SAWS' Northwest Service Center. The contract data was inflated to 2020 and 2019 dollars, respectively. The cost includes a 10% design allowance. During 2020, one UST was taken out of service and removed.

Desalination Injection Wells – SAWS currently has two injection wells in use with the desalination process. In connection with desalination injection well permits obtained by SAWS from TCEQ, SAWS has an obligation to plug the injection wells once the wells are no longer in service. These wells became operational in 2016 and have a remaining useful life of 44 years based on SAWS experience with other wells throughout the system. The cost to plug these wells was estimated to be $496,000 at December 31, 2020 and $495,000 at December 31, 2019. Data from past contracts for well plugging from 2012 to 2018 was used to determine the costs to plug the various wells currently in service. The contract data was inflated to 2020 and 2019 dollars, respectively. The cost includes a 10% design allowance.

The following table summarizes the ARO activity for 2020 and 2019.

	(amounts in thousands)				
	AROs Beginning of Year	Increases to AROs	AROs Retired	AROs at End of Year	AROs Due Within One Year
Year Ended December 31, 2020	$ 35,084	$ 978	$ 120	$ 35,942	$ -
Year Ended December 31, 2019	$ 34,120	$ 964	$ -	$ 35,084	$ -

NOTE M – Subsequent Events

On January 8, 2021, SAWS extended the $100 million Revolving Credit Agreement (under its current commercial paper program) with Wells Fargo Bank, N.A., which supports the Series C Notes to January 5, 2024. There are currently outstanding $100 million in Series C Notes privately placed with Wells Fargo Bank, N.A. that mature on October 5, 2021. Under the terms of the Series C Credit Agreement, Series C Notes can be exchanged for new Series C Notes in a non-cash transaction.

In 2020, a coalition of citizen groups formed a political action committee, known as SAWS Act PAC and announced a petition effort seeking to amend the City Charter to mandate certain action impacting SAWS (the "Petition"). Among other things, the Petition seeks to (a) create a new position—General Manager—which does not currently exist, and prescribe associated salary caps, replacement procedures, and term limits related thereto; (b) set term limits for Trustees of the Board requiring Trustees to abandon their positions under strict time limits despite a replacement having not been appointed; (c) reformulate how the Board manages its government relations function and impose detailed restrictions and guidelines on setting Board priorities; (d) alter the process by which the City Council can remove members of the Board; and (e) impose and implement a strict and targeted nondiscretionary auditing process.

Under State law, the City Charter may only be amended once every two years and was last amended on November 6, 2018. In order for SAWS Act PAC to trigger an election to amend the City Charter, a valid petition consisting of at least 20,000 signatures of registered City voters must be received by the City Clerk for review and certification of the requisite number of signatures. The City Council, upon receipt of a certified petition, is then required to hold a public hearing and has sixty days to submit the issue to the electorate by ordering an election on the next uniform election date (the earliest possible uniform election date upon which such an election may be held is May 1, 2021). Neither the City nor SAWS make any representation as to the potential outcome of the Petition, the results of any referendum concerning the effectiveness if valid, or the immediate, interim, and long-term effect if enacted.

On December 10, 2020, the City, acting by and through SAWS, filed an Original Petition for Expedited Declaratory and Injunctive Relief (the "Petition") under Chapter 1205, Texas Government Code, as amended, in Travis County, Texas. In the Petition, the City, acting by and through SAWS, requested action to adjudicate and declare valid SAWS' existing debt obligations (comprised of its outstanding bonds and the Notes). The requested relief includes confirmation that the covenants within the authorizing ordinances (as they relate to governance, management, and amendment) remain legal, valid, and effective. On January 25, 2021, SAWS filed a dismissal of its lawsuit since the SAWS Act PAC was not able to collect the required number of signatures in the prescribed timeframe. The intervenors in the lawsuit sought sanctions against SAWS in the form of requiring the City Council for the City of San Antonio to place the proposed Charter Amendments on the May 2021 ballot. The City Council has approved the measures to be included on the May 2021 ballot, which did not include the Charter Amendments proposed by the SAWS Act PAC. The lawsuit is pending awaiting dismissal by the judge.

On April 23, 2020, the City Council approved the creation of the Emergency Housing Assistance Program (EHAP), which allocated $25.5 million from a variety sources (including the City's Risk Mitigation Fund, the City's Affordable Housing Fund and HUD Community Development Block Grants) to provide rental or mortgage assistance to those impacted by COVID-19. This program also included assistance for past due water, electric and telecommunications bills. On June 4, 2020, the City Council approved a COVID-19 Resiliency and Recovery Plan, which allocated an additional $28.0 million for the EHAP. Through December 31, 2020, SAWS customers received approximately $740,000 in assistance for their past due SAWS bills. In February 2021, the City received an additional $46.8 million federal grant in COVID-19 related funds for the EHAP that must be spent by September 30, 2021.

On December 28, 2020 President Trump signed the Consolidated Appropriations Act, 2021, which included a $900 billion COVID-19 relief package. Two key provisions are the $638 million Low-Income Water Utility Bill Assistance and the $25 billion Rental Assistance Program. According to the legislation, the Department of Health and Human Services will send assistance to states and tribes, which will, in turn, distribute the funds to utilities. Utilities have the option of reducing customer arrears or reducing water rates for eligible customers. Funding will be awarded to states and tribes based on two criteria: the percentage of households with income less than 150% of the federal poverty level and the number of households paying more than 30% of income on housing. Depending on the funding distribution process, SAWS may receive assistance from this program in 2021.

From February 14, 2021 through February 19, 2021, the continental United States experienced Winter Storm Uri (2021 Event) resultant from the southern migration of a polar vortex that meteorologists characterized as the most significant in terms of scope and duration since monitoring of these weather phenomenon began in the 1950s. San Antonio experienced three consecutive days of record low temperatures and record low daily high temperatures and windchills of -6 degrees Fahrenheit. Almost immediately upon the arrival of the 2021 Event in the San Antonio region on February 14, 2021, SAWS began experiencing operational challenges due to the sustained below freezing

temperatures and accompanying snow and ice. On February 15, 2021, four of SAWS contracted water suppliers (Vista Ridge, Canyon Regional Water Supply, Guadalupe Blanco River Authority and Schertz Seguin Local Government Corporation) suspended the delivery of water into San Antonio. To meet demand, SAWS increased production from its wells in the Edwards Aquifer. Simultaneously, power outages resulting from the Electric Reliability Council of Texas (ERCOT) demand reduction requirements began to impact operations. By February 16, 2021, due to the unprecedented required power demand reductions, many of SAWS pumping stations were included in the rotating brownout cycles and SAWS' ability to maintain water pressure was significantly impacted. The elimination of power for long periods of time at multiple pumping stations resulted in a complete loss of water service for areas served by those stations. SAWS issued a city-wide boil water notice on February 17, 2021 due to low pressures within the distribution system. The freezing conditions continued until February 18, 2021, when SAWS began restoring pressure. By February 21, 2021, pressure was restored to the entire distribution system. On February 23, 2021, SAWS was able to lift the boil water notice for the entire distribution system.

Because of the extremely low temperatures for this area, many homes and businesses across San Antonio experienced broken and frozen pipes. On February 18, 2021, SAWS established a new one-day peak of 441 million gallons of water pumped to bring up pressure into the distribution system. Historically, SAWS pumps approximately 165 million gallons a day during February. The extremely high winter pumping was believed to result from additional demand created by a combination of faucets being opened to try to avoid plumbing line breaks and breaks in private plumbing infrastructure. SAWS assembled additional crews to identify and turn off valves at private residences and businesses where leaks were occurring. On February 19, 2021, SAWS established seven staffed bulk water distribution sites across San Antonio. Additionally, SAWS worked directly with the City to procure and distribute significant quantities of bottled water. Based on all services being restored and a reduced need for bulk distribution of potable water, both distribution programs ended on March 5, 2021.

The costs of SAWS various water sources are largely fixed (except for the electricity charges associated with pumping and distributing the water). As a result, the historic levels of demand associated with the 2021 Event and the distribution of water at the bulk water delivery points did not result in any significant expense increases for SAWS, except for its electrical costs. As of the date of this report, SAWS has received bills from each of its electric providers for the period covered by the 2021 Event and has experienced no material expense increases. SAWS cost to procure the bottled water distributed within the community is estimated to total approximately $2.2 million.

The bulk of SAWS infrastructure resides underground and was adequately protected from the freezing conditions. However, significant portions of the above-ground infrastructure, such as pump stations, were damaged by the expansion of the freezing water. Early assessments have identified pumps, air release valves and pipelines that will need to be repaired. Initial estimates to repair this damage total approximately $12 million and this amount has been included in SAWS $14.8 million initial request to the Texas Department of Emergency Management for reimbursement. As these were preliminary and initial estimates, it is possible that the actual costs associated with repairing and replacing damaged infrastructure could exceed the initial request. Despite the uncertainty surrounding

the ultimate cost of making repairs as well as SAWS power costs associated with the 2021 Event, SAWS management believes SAWS has ample cash currently on hand and additional liquidity accessible through the issuance of commercial paper to cover such costs. SAWS does not anticipate any difficulties in paying its ongoing operating and capital costs.

On two separate dates during the 2021 Event, SAWS daily water production levels were the highest in its history with total daily production being more than double normal February levels and even exceeding historical summer peak levels. Knowing that a substantial portion of this water production was the result of leaks in private infrastructure, running faucets to keep pipes from breaking and line flushing once power had been restored, SAWS announced a bill relief program on February 18, 2021, in the form of bill adjustments for non-beneficial use designed to assist all customers. Under this program, SAWS implemented a temporary billing adjustment that compares a customer's water usage in the 2021 Event billing period to their prior month's usage and utilizes the lower of the two usage amounts to calculate the 2021 Event monthly billing. This temporary billing adjustment program was in effect for slightly more than one month and resulted in SAWS providing approximately $12 million in billing adjustments. Despite the provision of these billing adjustments, SAWS management projects first quarter operating revenues will be approximately $5 million unfavorable to budget.

SAWS will be conducting internal reviews to identify improvement opportunities. SAWS has contracted with Black and Veatch, a nationally recognized engineering firm to conduct an external review of SAWS preparedness in advance of the 2021 Event, SAWS response to changing conditions during the 2021 Event and to provide recommendations for future improvements to the system to be more sustainable for the next significant freeze event. Additionally, the Mayor of San Antonio has formulated a Select Committee on 2021 Winter Storm Preparedness and Response consisting of four City Council members and three community stakeholders. The objective of this committee is to determine what caused the electrical and water outages within the San Antonio community and what can be done to be better prepared in the future. The reviews should be completed by mid-2021 and the resultant report should provide recommended actions as well as the estimated cost to implement the recommendations.

REQUIRED SUPPLEMENTAL INFORMATION

Texas Municipal Retirement System - San Antonio Water System
Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)
($ in thousands)

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	$ 5,733	$ 5,551	$ 5,332	$ 4,979	$ 4,810	$ 4,379
Interest	14,670	13,952	13,268	12,623	12,480	11,960
Differences between expected and actual experi	499	240	54	29	(1,311)	(1,717)
Changes of assumptions	211	-	-	-	433	-
Benefit payments	(9,392)	(8,960)	(8,332)	(8,186)	(7,337)	(7,461)
Net change in pension liability	11,721	10,783	10,322	9,445	9,075	7,161
Total pension liability at beginning of year	219,174	208,391	198,069	188,624	179,549	172,388
Total pension liability at end of year (a)	$ 230,895	$ 219,174	$ 208,391	$ 198,069	$ 188,624	$ 179,549
Plan fiduciary net position						
Contributions - Employer	$ 4,095	$ 4,059	$ 3,852	$ 3,609	$ 3,953	$ 3,721
Contributions - Employee	3,412	3,291	3,149	2,935	2,892	2,722
Net investment income	28,632	(5,773)	23,639	10,909	239	8,818
Benefit payments	(9,392)	(8,960)	(8,332)	(8,186)	(7,337)	(7,461)
Administrative expenses	(162)	(111)	(123)	(123)	(146)	(92)
Other	(5)	(6)	(6)	(7)	(7)	(8)
Net change in plan fiduciary net position	26,580	(7,500)	22,179	9,137	(406)	7,700
Plan fiduciary net position at beginning of yea	185,268	192,768	170,589	161,452	161,858	154,158
Plan fiduciary net position at end of year (b)	$ 211,848	$ 185,268	$ 192,768	$ 170,589	$ 161,452	$ 161,858
Net pension liability (a) - (b)	$ 19,047	$ 33,906	$ 15,623	$ 27,480	$ 27,172	$ 17,691
Plan fiduciary net position as a percentage of the total pension liability	91.8%	84.5%	92.5%	86.1%	85.6%	90.1%
Covered payroll	$ 113,750	$ 109,703	$ 104,960	$ 97,818	$ 96,389	$ 90,721
Net pension liability as a percentage of total Covered payroll	16.7%	30.9%	14.9%	28.1%	28.2%	19.5%

Notes to Schedule:

Changes of assumptions: In 2015, the long term rate of return was reduced from 7% to 6.75%. In 2015, mortality rates were updated to reflect updated historical data.

Other: GASB 68 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 68 in 2014, only 6 years of data is available. A full 10 years of data will be presented by 2023.

Texas Municipal Retirement System - San Antonio Water System
Schedule of Contributions (Unaudited)
($ in thousands)

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 4,440	$ 4,095	$ 4,059	$ 3,852	$ 3,609	$ 3,672	$ 3,721
Contributions in relation to the actuarially determined contribution	4,440	4,095	4,059	3,852	3,609	3,953	3,721
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -	$ (281)	$ -
Covered payroll	$ 121,984	$ 113,749	$ 109,703	$ 104,960	$ 97,818	$ 96,389	$ 90,721
Contributions as a percentage of covered payroll	3.64%	3.60%	3.70%	3.67%	3.69%	4.10%	4.10%

Notes to Schedule:

Valuation date: Actuarially determined contributions are calculated as of December 31st and become effective 12 months later on January 1st.

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	For 2020, the remaining amortization period is 26 years. In 2015, the remaining amortization period was adjusted to 30 years from 23 years in 2014.
Asset valuation method	10 year smoothed market; 12% soft corridor
Inflation	In 2015, the inflation rate was changed to 2.5% from 3.0% in 2014.
Salary increases	The assumption was 3.5% to 11.5% for 2020, 3.5% to 10.5% for 2015 to 2019 and 3.5% to 12.0% in 2014. All percentages include inflation.
Investment rate of return	In 2015 the investment rate of return was lowered from 7.0% to 6.75%.
Retirement age	Experience-based table of rates that are specific to SAWS plan of benefits. Last updated for the 2019 valuation puruant to an experience study of the period 2014 - 2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Other: GASB 68 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 68 in 2014, only 6 years of data is available. A full 10 years of data will be presented by 2023.

San Antonio Water System Retirement Plan - Defined Benefit Component
Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)
($ in thousands)

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service Cost	$ 5,187	$ 5,464	$ 5,629	$ 5,859	$ 5,724	$ 5,004	$ 5,204
Interest	16,403	16,282	15,101	14,354	13,680	12,596	11,709
Changes of benefit terms	-	-	-	-	-	4,339	-
Differences between expected and actual experience	69	1,700	1,926	(1,394)	712	555	(622)
Changes of assumptions	-	(1,534)	4,653	1,152	5,532	(405)	2,771
Benefit payments	(10,090)	(9,358)	(8,615)	(7,974)	(7,283)	(6,318)	(5,796)
Net change in pension liability	11,569	12,554	18,694	11,997	18,365	15,771	13,266
Total pension liability at beginning of year	261,816	249,262	230,568	218,571	200,206	184,435	171,169
Total pension liability at end of year (a)	$ 273,385	$ 261,816	$ 249,262	$ 230,568	$ 218,571	$ 200,206	$184,435
Plan fiduciary net position							
Contributions - Employer	$ 9,131	$ 9,131	$ 2,434	$ 7,982	$ 7,367	$ 7,890	$ 10,339
Contributions - Employee	2,095	2,528	7,923	2,484	2,533	2,357	-
Net investment income / (loss)	31,582	38,722	(7,767)	30,741	6,971	1,215	15,695
Benefit payments	(10,090)	(9,358)	(8,615)	(7,974)	(7,283)	(6,318)	(5,796)
Administrative expenses	(294)	(309)	(360)	(380)	(195)	(17)	-
Net change in plan fiduciary net position	32,424	40,714	(6,385)	32,853	9,393	5,127	20,238
Plan fiduciary net position at beginning of year	242,461	201,747	208,132	175,279	165,886	160,759	140,521
Plan fiduciary net position at end of year (b)	$ 274,885	$ 242,461	$ 201,747	$ 208,132	$ 175,279	$ 165,886	$160,759
Net pension liability (a) - (b)	$ (1,500)	$ 19,355	$ 47,515	$ 22,436	$ 43,292	$ 34,320	$ 23,676
Plan fiduciary net position as a percentage of the total pension liability	100.5%	92.6%	80.9%	90.3%	80.2%	82.9%	87.2%
Covered payroll	$ 74,643	$ 76,320	$ 78,348	$ 79,417	$ 83,493	$ 85,299	$ 83,812
Net pension liability as a percentage of total covered payroll	-2.0%	25.4%	60.6%	28.3%	51.9%	40.2%	28.2%

Notes to Schedule:

Current year calculation: Total pension liability at December 31, 2020 is based on a rollforward of the January 1, 2020 actuarial valuation.

Benefit Changes: In 2015, the normal form of distribution changed and a mandatory employee contribution of 3% was instituted. Effective June 1, 2014, the defined benefit plan was frozen to new entrants.

Changes of assumptions: In 2020, retirement age assumptions were changed to reflect more recent experience. In 2019, the mortality assumption was updated to the public retirement plans mortality tables published by the SOA. In 2018 and 2017, the mortality assumption was updated for the latest improvement scale. For 2020, the long term rate of return was adjusted to 6.25%. In 2016, the long term rate of return was reduced to 6.5%. In 2015, mortality rates were updated to reflect historical data. In 2014, the long term rate of return was reduced to 6.75%.

Other: GASB 68 requires 10 years of data to be provided. As SAWS adopted GASB 68 in 2014, only 7 years of data is available. A full 10 years of data will be available by 2023.

San Antonio Water System Retirement Plan - Defined Benefit Component
Schedule of Contributions (Unaudited)
($ in thousands)

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 7,723	$ 9,131	$ 7,923	$ 7,982	$ 7,367	$ 7,890	$ 10,339
Contributions in relation to the actuarially determined contribution	9,132	9,131	7,923	7,982	7,367	7,890	10,339
Contribution deficiency/(excess)	$ (1,409)	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 74,643	$ 76,320	$ 78,348	$ 79,417	$ 83,493	$ 85,299	$ 83,812
Contributions as a percentage of covered payroll	12.2%	12.0%	10.1%	10.1%	8.8%	9.2%	12.3%

Notes to Schedule:

Valuation date: Actuarially determined contributions are determined as of January 1st of the year in which the contributions are made.

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry Age Normal
Remaining amortization period	Unfunded Liability at December 31, 2013 of $40,551,000 is being amortized over a 15 fixed year period. The annual impact of experience gains/losses, plan amendments and changes in plan assumptions are amortized over 10 years.
Asset valuation method	4 year smoothed market
Inflation	In 2019, rate was changed to 2.25%. In 2017, the rate was changed to 2%, previously it was 2.25%
Salary increases	In 2020, changed to a new table based on management philosophies and more recent experience of plan participants. Scale based on 2011-2013 SAWS experience.
Retirement age - active	In 2020, changed to a table of rates starting at age 45 and ending at age 70. In 2015, expected retirement ages were adjusted to reflect actual experience from 2011-2013. Previously, the retirement age was based on experience from 2011-2012.
Retirement age - inactive	In 2020, changed from 100% at age 62 to a table of rates starting at age 60 and ending at age 65.
Investment rate of return	In 2020, the rate was changed to 6.25%. In 2017, the rate was changed from 6.75% to 6.5%, net of pension expense, including inflation. In 2014, the rate was changed from 7.0% to 6.75%.
Mortality Table	In 2020, the improvement scale was changed to MP-2019. In 2019, the mortality assumption was updated to the public retirement plans mortality tables published by the SOA. In 2018 and 2017, the mortality assumption was updated for the latest improvement scale. In 2016, the mortality table was changed to use adjusted RP-2014 mortality with scale MP-2016 based on data published by the SOA in 2015. Previously, the IRS Prescribed Generational Mortality table was used.

Other: GASB 68 requires 10 years of data to be provided. As SAWS adopted GASB 68 in 2014, only 7 years of data is available. A full 10 years of data will be available by 2023.

San Antonio Water System Retirement Plan - Defined Benefit Component
Schedule of Investment Returns (Unaudited)

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	12.98%	19.10%	-3.71%	17.37%	4.21%	0.76%	11.34%

District Special Project Retirement Income Plan
Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)
($ in thousands)

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	$ 241	$ 245	$ 257	$ 108	$ 71	$ 124	$ 123
Interest	410	371	388	424	418	446	424
Benefit payments	(408)	(330)	(485)	(776)	(324)	(261)	(230)
Changes in assumptions	-	219	6	15	224		
Difference between expected and actual experience	374	(466)	(622)	101	(381)	18	153
Net change in Total Pension Liability	617	39	(456)	(128)	8	327	470
Total Pension Liability - beginning	6,149	6,110	6,566	6,694	6,686	6,359	5,889
Total Pension Liability - ending (a)	$ 6,766	$ 6,149	$ 6,110	$ 6,566	$ 6,694	$ 6,686	$ 6,359
Fiduciary Net Position							
Employer contributions	$ 400	$ 400	$ 400	$ 315	$ 280	$ 308	$ 414
Net investment income / (loss)	998	1,049	(75)	764	306	18	394
Benefit payments	(408)	(330)	(485)	(776)	(324)	(261)	(230)
Administrative expenses	(6)	(6)	(7)	(7)	(8)	(6)	(11)
Net change in Fiduciary Net Position	984	1,113	(167)	296	254	59	567
Fiduciary Net Position - beginning	6,652	5,539	5,706	5,410	5,156	5,097	4,530
Fiduciary Net Position - ending (b)	$ 7,636	$ 6,652	$ 5,539	$ 5,706	$ 5,410	$ 5,156	$ 5,097
Net Pension Liability (Asset) (a) - (b)	$ (870)	$ (503)	$ 571	$ 860	$ 1,284	$ 1,530	$ 1,262
Fiduciary Net Position as a percentage of the Total Pension Liability	112.9%	108.2%	90.7%	86.9%	80.8%	77.1%	80.2%
Covered payroll (frozen plan)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Pension Liability as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to schedule:

The plan was frozen in 2008. Therefore, current & future wages have no impact on Net Pension Liability.

Total pension liability at December 31, 2020 is based on a rollforward of the January 1, 2020 actuarial valuation.

Changes in assumptions: In 2020, the interest rate was changed to 6.25%. In 2019, the mortality projection scale was updated to MP-2018. In 2018, the mortality projection scale was based on MP-2017. In 2017, the mortality table was changed from 1994 GAR projected to 2002 to the RP-2014 table using the MP-2016 improvement scale. In 2017, the interest rate of return was modified from 7% to 6.5%.

Other: GASB 68 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 68 in 2014, only 7 years of data is available. A full 10 years of data will be presented by 2023.

District Special Project Retirement Income Plan
Schedule of Contributions (Unaudited)

($ in thousands)

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 290	$ 388	$ 247	$ 315	$ 279	$ 274	$ 307
Contributions in relation to the actuarially determined contribution	400	400	400	315	280	308	414
Contribution deficiency/(excess)	$ (110)	$ (12)	$ (153)	$ -	$ (1)	$ (34)	$ (107)
Covered payroll (frozen plan)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to Schedule:

Valuation date: Actuarially determined contributions are determined as of January 1 of the year in which the contributions are made.

Methods and assumptions used to determine contributions:

Actuarial cost method	Unit Credit
Amortization method	Rolling level amortization over a declining period
Remaining amortization period	7 years (2020), 8 years (2019), 9 years (2018), 10 years(2017), 11 years(2016), 12 years(2015), 13 years (2014)
Asset valuation method	Fair value with smoothing
Inflation	In 2020, the inflation rate was changed to 2.5%. In 2015, the inflation rate was changed to 2.75%. Previously, 2% was used.
Salary increase	Earned benefits frozen in 2008
Investment rate of return	In 2020, the rate was changed to 6.25% In 2017, the rate was changed to 6.5%. Previously, 7.0%, net of pension plan investment expense, including inflation was used.
Retirement age	Normal retirement age - the earlier of (a) age 65 or (b) the "rule of 90" where the participant's age and years of service added together equal 90 or greater.
Mortality	In 2019, the mortality projection scale was updated to MP-2018. In 2018, the mortality projection scale was based on MP-2017. In 2017, the table was changed to the RP-2014 table using mortality improvement scale MP-2016. Previously,1994 GAR projected to 2002 was used.

Other: GASB 68 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 68 in 2014, only 7 years of data is available. A full 10 years of data will be presented by 2023.

District Special Project Retirement Income Plan
Schedule of Investment Returns (Unaudited)

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	15.03%	18.83%	-1.32%	14.76%	5.98%	0.29%	8.55%

San Antonio Water System Other Post Employment Benefit Plan
Schedule of Changes in Net OPEB Liability and Related Ratios (Unaudited)

($ in thousands)

	2020	2019	2018	2017
Total OPEB liability				
Service Cost	$ 1,750	$ 1,913	$ 2,220	$ 2,428
Interest	7,688	9,112	9,429	9,221
Differences between expected and actual experience	(1,963)	(18,580)	(11,970)	(3,358)
Changes of assumptions	-	(3,237)	2,817	(351)
Benefit payments	(6,141)	(6,311)	(7,808)	(6,209)
Net change in OPEB liability	1,334	(17,103)	(5,312)	1,731
Total OPEB liability at beginning of year	124,276	141,379	146,691	144,960
Total OPEB liability at end of year (a)	$ 125,610	$ 124,276	$ 141,379	$ 146,691
Plan fiduciary net position				
Contributions - Employer	$ 13,641	$ 13,811	$ 15,308	$ 13,709
Net investment income / (loss)	13,747	13,264	(3,164)	7,127
Benefit payments	(6,141)	(6,311)	(7,808)	(6,209)
Administrative expenses	(187)	(175)	(159)	(144)
Net change in plan fiduciary net position	21,060	20,589	4,177	14,483
Plan fiduciary net position at beginning of year	83,277	62,688	58,511	44,028
Plan fiduciary net position at end of year (b)	$ 104,337	$ 83,277	$ 62,688	$ 58,511
Net OPEB liability (a) - (b)	$ 21,273	$ 40,999	$ 78,691	$ 88,180
Plan fiduciary net position as a percentage of the total OPEB liability	83.1%	67.0%	44.3%	39.9%
Covered employee payroll	$ 67,557	$ 68,894	$ 78,348	$ 79,417
Net OPEB liability as a percentage of total covered payroll	31.5%	59.5%	100.4%	111.0%

Notes to Schedule:

(a) Total OPEB liability at December 31, 2020 is based on a rollforward of the January 1, 2020 actuarial valuation.

Changes in assumptions: In 2020, the investment rate of return was changed from 6.5% to 6.25% In 2019, health care cost trends ultimate rate was changed to 3.94% in 2075. In 2018, health care cost trends ultimate rate was changed to 3.84% in 2075. In 2019, the mortality table was changed to the public retirement plans mortality tables published by the SOA. The mortality table was updated for 2018 & 2017.

Other: GASB 74 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 74 in 2017, only 4 years of data is available. A full 10 years of data will be presented by 2026.

San Antonio Water System Other Post Employment Benefit Plan
Schedule of Contributions (Unaudited)

($ in thousands)

	2020	2019	2018	2017
Actuarially determined contribution	$ 6,339	$ 10,407	$ 11,392	$ 11,416
Contributions in relation to the actuarially determined contribution	13,641	13,811	15,308	13,709
Contribution deficiency/(excess)	$ (7,302)	$ (3,404)	$ (3,916)	$ (2,293)
Covered employee payroll	$ 67,557	$ 68,894	$ 78,348	$ 79,417
Contributions as a percentage of covered payroll	20.2%	20.0%	19.5%	17.3%

Notes to Schedule:

Valuation date: Actuarially determined contributions are determined as of January 1 of the year in which the contributions are made.

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry Age Normal
Salary increases	Scale based on 2011-2013 SAWS experience
Mortality Assumptions:	In 2020, the improvement table was changed to MP-2019. In 2019, the mortality tables were changed to the public retirement plans mortality tables published by the SOA. Previously, the RP-2014 mortality tables for Healthy Employee/Annuitant updated annually were used.
Inflation	2.5% for 2020. 2.4% for 2019. 2.5% was used for 2017 and 2018.
Salary increases	3.75% to 9.00%, varies by age.
Healthcare cost trend rates:	
Current Year	4.70%
Ultimate trend rate	2020 - 4.04%, 2019 - 3.94%, 2018 - 3.84%, 2017 - 4.14%
Ultimate year	2018, 2019 & 2020 - 2075, 2017 - 2074
Investment rate of return	In 2020, the investment rate of return was changed to 6.25% from 6.50%
Remaining amortization period	14 years

GASB 74 requires 10 years of data to be provided in the Schedule of Contributions. Since SAWS implemented GASB 74 in 2017, only 4 years of data is available. A full 10 years of data will be presented by 2026.

San Antonio Water System Other Post Employment Benefit Plan
Schedule of Investment Returns (Unaudited)

	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	15.88%	19.96%	-5.11%	14.69%

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SUPPLEMENTAL SCHEDULES

San Antonio Water System
SCHEDULE OF REVENUES AND OTHER FINANCIAL SOURCES AND THEIR DISPOSITION
(amounts in thousands)
For the years ended December 31,

	2020	2019	Variance
SOURCES OF FUNDS			
OPERATING REVENUES			
Water delivery system	$ 223,076	$ 229,203	$ (6,127)
Water supply system	295,682	218,842	76,840
Wastewater system	266,265	274,519	(8,254)
Chilled water system	9,894	10,615	(721)
Total operating revenues	794,917	733,179	61,738
NONOPERATING REVENUES			
Interest earned and miscellaneous	16,215	28,769	(12,554)
Other financing sources (draw on equity)	-	1,400	(1,400)
Total nonoperating revenues	16,215	30,169	(13,954)
CAPITAL CONTRIBUTIONS			
Capital Recovery Fees	119,571	94,641	24,930
Contributions in Aid of Construction	3,205	9,258	(6,053)
Total capital contributions	122,776	103,899	18,877
TOTAL SOURCES OF FUNDS	$ 933,908	$ 867,247	$ 66,661
USES OF FUNDS			
OPERATION AND MAINTENANCE			
Salaries and fringe benefits	$ 170,743	$ 163,647	$ (7,096)
Contractual services	228,200	173,187	(55,013)
Materials and supplies	25,836	26,469	633
Other charges	7,103	7,374	271
Less: Costs capitalized to Construction in Progress	(29,921)	(30,743)	(822)
Total operation and maintenance	401,961	339,934	(62,027)
OPERATING RESERVE REQUIREMENT	14,256	1,766	(12,490)
DEBT REQUIREMENTS			
Interest costs	113,635	113,966	331
Retirement of bonds	93,362	91,057	(2,305)
Other debt expense	1,814	2,066	252
Total debt requirements	208,811	207,089	(1,722)
TRANSFER TO THE CITY'S GENERAL FUND	31,043	21,917	(9,126)
AMOUNT AVAILABLE FOR TRANSFER TO THE RENEWAL AND REPLACEMENT FUND:			
RESTRICTED	124,024	108,238	15,786
UNRESTRICTED	153,813	188,303	(34,490)
Total amount available for Renewal and Replacement Funds	277,837	296,541	(18,704)
TOTAL USES OF FUNDS	$ 933,908	$ 867,247	$ 66,661

The accompanying notes to the supplemental schedules is an integral part of this schedule.

San Antonio Water System
SCHEDULE OF REVENUES AND THEIR DISPOSITION
COMPARED TO ANNUAL BUDGET
(amounts in thousands)
For the year ended December 31, 2020

	Actual	Budget	Variance
SOURCES OF FUNDS			
OPERATING REVENUES			
Water delivery system	$ 223,076	$ 226,289	$ (3,213)
Water supply system	295,682	295,991	(309)
Wastewater system	266,265	274,385	(8,120)
Chilled water system	9,894	10,415	(521)
Total operating revenues	794,917	807,080	(12,163)
NONOPERATING REVENUES			
Interest earned and miscellaneous	16,215	22,035	(5,820)
Other financing sources (draw on equity)	-		-
Total nonoperating revenues	16,215	22,035	(5,820)
CAPITAL CONTRIBUTIONS			
Capital Recovery Fees	119,571	100,075	19,496
Contributions in Aid of Construction	3,205	-	3,205
Total capital contributions	122,776	100,075	22,701
TOTAL SOURCES OF FUNDS	$ 933,908	$ 929,190	$ 4,718
USES OF FUNDS			
OPERATION AND MAINTENANCE			
Salaries and fringe benefits	$ 170,743	$ 167,672	$ (3,071)
Contractual services	228,200	262,857	34,657
Materials and supplies	25,836	24,974	(862)
Other charges	7,103	11,979	4,876
Less: Costs capitalized to Construction in Progress	(29,921)	(31,500)	(1,579)
Total operation and maintenance	401,961	435,982	34,021
OPERATING RESERVE REQUIREMENT	14,256	5,009	(9,247)
DEBT REQUIREMENTS			
Interest costs	113,635	131,827	18,192
Retirement of bonds	93,362	101,567	8,205
Other debt expense	1,814	2,507	693
Total debt requirements	208,811	235,901	27,090
TRANSFER TO THE CITY'S GENERAL FUND	31,043	31,681	638
AMOUNT AVAILABLE FOR TRANSFER TO THE RENEWAL AND REPLACEMENT FUND:			
RESTRICTED	124,024	103,074	20,950
UNRESTRICTED	153,813	117,543	36,270
Total amount available for Renewal and Replacement Funds	277,837	220,617	57,220
TOTAL USES OF FUNDS	$ 933,908	$ 929,190	$ 4,718

The accompanying notes to the supplemental schedules is an integral part of this schedule.

San Antonio Water System
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSE BY ACCOUNT (SYSTEM FUND)
For the year ended December 31, 2020

(amounts in thousands)

Account Code	Classification	Actual	Budget	Variance (Over)/Under	%
	SALARIES AND FRINGE BENEFITS				
511100	Salaries	$ 109,596	$ 110,690	$ 1,094	1.0%
511140	Overtime Pay	6,513	5,758	(755)	-13.1%
511150	On-Call Pay	817	678	(139)	-20.5%
511160	Employee Insurance	19,082	17,507	(1,575)	-9.0%
511162	Employee Retirement	23,102	23,258	156	0.7%
511164	Compensation for Unused Sick Leave	25	70	45	64.3%
511166	Personal Leave Buyback	1,194	950	(244)	-25.7%
511168	Vacation Pay	2,914	1,200	(1,714)	-142.8%
511170	Incentive Pay	-	61	61	100.0%
511175	Other postemployment benefits	7,500	7,500	-	0.0%
	Total Salaries and Fringe Benefits	170,743	167,672	(3,071)	-1.8%
	CONTRACTUAL SERVICES				
511210	Operating Expense	1,451	1,531	80	5.2%
511211	Rental of Facilities	263	275	12	4.4%
511212	Alarm and Security	1,758	1,939	181	9.3%
511214	Uniform and Shoe Allowance	339	442	103	23.3%
511215	Box Lunch Program	415	-	(415)	0.0%
511216	Catering Services	60	123	63	51.2%
511218	Project Agua Assistance	390	400	10	2.5%
511219	Conservation Programs	3,073	3,625	552	15.2%
511220	Maintenance Expense	20,647	20,291	(356)	-1.8%
511221	Street Cut Permit	535	841	306	36.4%
511222	Street Pavement Repair Fees	797	1,801	1,004	55.8%
511224	Auto and Equip. Maintenance Parts	2,026	1,563	(463)	-29.6%
511225	Damage Repair	170	150	(20)	-13.3%
511230	Equipment Rental Charges	1,160	308	(852)	-276.6%
511240	Travel	25	224	199	88.8%
511245	Training	253	668	415	62.1%
511247	Conferences	20	108	88	81.5%
511250	Memberships and Subscriptions	405	500	95	19.0%
511260	Utilities	32,975	39,672	6,697	16.9%
511261	Water Options & Purchases	96,617	110,945	14,328	12.9%
511265	Groundwater District Payments	23,120	23,298	178	0.8%
511270	Mail and Parcel Post	2,033	2,288	255	11.2%
511280	Telemetering Charges	2	-	(2)	0.0%
511310	Educational Assistance - Tuition	77	77	-	0.0%
511312	Contractual Professional Services	25,888	37,245	11,357	30.5%
511313	Inspection and Assessment Fees	2,295	2,469	174	7.1%
511315	Temporary Employees	1,092	740	(352)	-47.6%
511316	Medical Services	107	-	(107)	0.0%
511317	Medical Services - Covid 19	201	-	(201)	0.0%
511320	Legal Services	1,389	2,274	885	38.9%
511370	Communications	1,382	1,674	292	17.4%
511381	Software and Hardware Maintenance	7,235	7,386	151	2.0%
	Total Contractual Services	228,200	262,857	34,657	13.2%

San Antonio Water System
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSE BY ACCOUNT (SYSTEM FUND)
For the year ended December 31, 2020

Account Code	Classification	*(amounts in thousands)* Actual	Budget	Variance (Over)/Under	%
	MATERIALS AND SUPPLIES				
511410	Small Tools	747	688	(59)	-8.6%
511417	Copy and Printing Expense	9	23	14	60.9%
511420	Operating Materials and Supplies	2,016	2,421	405	16.7%
511421	Heating Fuel	18	15	(3)	-20.0%
511422	Chemicals	9,343	8,931	(412)	-4.6%
511425	Education of School Children	6	30	24	80.0%
511426	Public Awareness - WQEE	-	1	1	100.0%
511427	Enforcement	-	5	5	100.0%
511430	Maintenance Materials and Supplies	9,736	8,889	(847)	-9.5%
511435	Safety Materials and Supplies-CO	156	-	(156)	0.0%
511440	Safety Materials and Supplies	1,356	869	(487)	-56.0%
511441	Inventory Variances	(87)	-	87	0.0%
511450	Tires and Tubes	662	550	(112)	-20.4%
511451	Motor Fuel and Lubricants	1,874	2,552	678	26.6%
	Total Materials and Supplies	25,836	24,974	(862)	-3.5%
	OTHER CHARGES				
511510	Judgment and Claim Settlements	(325)	725	1,050	144.8%
511511	Auto & General Liability Claims-Contingent Liability	(577)	330	907	274.9%
511520	Bank Charges	91	125	34	27.2%
511525	Cash Short/(Over)	-	-	-	0.0%
511530	Employee Relations	119	209	90	43.1%
511540	Retiree Medical Coverage	6,004	8,241	2,237	27.1%
511570	General Liability & Fire Insurance	1,189	1,139	(50)	-4.4%
511580	Unemployment Compensation	73	80	7	8.8%
511590	Workers' Compensation - Medical Payments	529	1,130	601	53.2%
	Total Other Charges	7,103	11,979	4,876	40.7%
	Subtotal before Transfers	431,882	467,482	35,600	7.6%
511720	Interfund Transfers	(29,921)	(31,500)	(1,579)	5.0%
	Total Interfund Transfers	(29,921)	(31,500)	(1,579)	5.0%
	Total Operation and Maintenance	$ 401,961	$ 435,982	$ 34,021	7.8%

The accompanying notes to the supplemental schedules is an integral part of this schedule.

San Antonio Water System
Notes to Supplemental Schedules
For the years ended December 31, 2020 and 2019

Note 1 - Basis for Presentation

The Schedule of Revenues and Other Financial Sources and Their Disposition, the Schedule of Revenues and Their Disposition Compared to Annual Budget and the Schedule of Operation and Maintenance Expense by Account (Supplemental Schedules) have all been prepared in accordance with City Ordinance No. 75686 ("City Ordinance"). City Ordinance requires that gross revenues of SAWS be applied in sequence to: (1) System Fund for payment of current maintenance and operating expenses including a two-month reserve amount based upon the budgeted amount of maintenance and operating expenses for the current Fiscal year; (2) Debt Service Fund requirements of Senior Lien Obligations; (3) Reserve Fund requirements of Senior Lien Obligations; (4) Interest and Sinking Fund and Reserve Fund requirements of Junior Lien Obligations; (5) Interest and Sinking Fund and Reserve Fund requirements of Subordinate Lien Obligations; (6) Payment of amounts required on Inferior Lien Obligations, and (7) Transfers to the City's General Fund and to the Renewal and Replacement Fund. Further, City Ordinance stipulates that the annual budget shall reflect an estimate of Gross Revenues and an estimate of the disposition of these revenues in accordance with the funds flow requirements of the City Ordinance.

Note 2 – Reconciliation to Basic Financial Statements

City Ordinance defines Operating and Maintenance expenses as consisting of:

- the cost of all salaries, labor, material, repairs, and extensions necessary to maintain operation of the system,
- payments to pension, retirement, health, and other employee benefit plans,
- payments under contracts for the purchase of water supply, treatment of sewage, or other materials, goods or services for the system,
- payments to auditors, attorneys, and other consultants incurred in complying with the obligations of the system,
- payments made on or respect of obtaining and maintaining any credit facility, and
- any legal liability of the system arising out of the operation, maintenance, or condition of the system, but excluding any allowance for depreciation, property retirement, depletion, obsolescence, and any other not requiring an outlay of cash and any interest on any debt.

With regard to the following items, the requirements of City Ordinance are not consistent with generally accepted accounting principles and result in differences between amounts reported in the Basic Financial Statements for operating and maintenance costs and the amounts reported in the Supplemental Schedules.

San Antonio Water System
Notes to Supplemental Schedules
For the years ended December 31, 2020 and 2019

- For rate-making purposes and Sources & Uses reporting, the Vista Ridge Capital and Raw Groundwater unit price payment is recorded as an operating expense under water options. However, to comply with Generally Accepted Accounting Principles, the GAAP based financial statements reflect the Vista Ridge infrastructure payment portion of this amount as a financed purchase and the water lease portion of this amount as an operating expense.

- SAWS provides certain pension, health care and life insurance benefits for employees upon retirement. The amounts reported for these benefits in the Supplemental Schedules are based on actual payments made for these benefits, including any contributions to trusts established to pre-fund these benefits. Expenses reported in the Basic Financial Statements related to these benefits are determined in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and may be greater or less than actual payments made by SAWS for these benefits in a given year.

- Periodically SAWS reviews its capital assets for possible impairment. Impaired assets are written down to their estimated fair value. As these write-offs do not require the outlay of cash, they do not meet the definition of operating and maintenance costs of SAWS in accordance with the City Ordinance. As a result, this expense has been excluded from the Supplemental Schedules.

The operation and maintenance cost reported in the Supplemental Schedules reconciles to the Basic Financial Statements as follows:

	(amounts in thousands) Year Ended December 31, 2020	2019
Operating and maintenance costs per Supplemental Schedules	$ 401,961	$ 339,934
Vista Ridge infrastructure payment	(43,683)	-
Non-cash benefit expense reduction	(16,693)	(4,506)
Non-cash write-off of asset impairments	355	2,656
Operating expenses before depreciation per Statement of Revenues, Expenses and Changes in Net Position	$ 341,940	$ 338,084

San Antonio Water System
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
December 31, 2020
(amounts in thousands)

	San Antonio Water System Retirement Plan	San Antonio Water System Retiree Health Trust	District Special Project Retirement Income Plan	Combined Total
ASSETS				
Investments, at fair value				
Mutual funds - stock	$ 150,605	$ 63,022	$ 4,986	$ 218,613
Mutual funds - bonds	108,445	41,248	443	150,136
Other Investments	28,507	67	2,207	30,781
Total Investments	287,557	104,337	7,636	399,530
TOTAL ASSETS	287,557	104,337	7,636	399,530
LIABILITIES	-	-	-	-
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS	$ 287,557	$ 104,337	$ 7,636	$ 399,530

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
For the year ended December 31, 2020
(amounts in thousands)

	San Antonio Water System Retirement Plan	San Antonio Water System Retiree Health Trust	District Special Project Retirement Income Plan	Combined Total
ADDITIONS				
Employer contributions	$ 10,860	$ 13,641	$ 400	$ 24,901
Participant contributions	3,476	-	-	3,476
Investment income/(loss)	33,374	13,747	998	48,119
Total additions	47,710	27,388	1,398	76,496
DEDUCTIONS				
Benefit payments	10,397	6,141	408	16,946
Administrative expenses	329	187	6	522
Total deductions	10,726	6,328	414	17,468
NET INCREASE/(DECREASE) IN NET POSITION	36,984	21,060	984	59,028
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - BEGINNING	250,573	83,277	6,652	340,502
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - ENDING	$ 287,557	$ 104,337	$ 7,636	$ 399,530

STATISTICAL SECTION

San Antonio Water System
Statistical Section
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This part of the SAWS comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about SAWS' overall financial health.

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Sources: Unless otherwise noted, information presented in these schedules was obtained from SAWS' comprehensive annual financial reports or internal information systems.

San Antonio Water System
Schedule 1 - Net Position
(accrual basis of accounting)
(amounts in thousands)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015 (a)	2014	2013	2012	2011
Net Position										
Net investment in capital assets	2,966,647	2,758,354	2,353,841	2,217,283	2,106,957	1,939,292	1,730,265	1,661,644	1,602,507	1,496,132
Restricted for operating reserve	72,664	58,408	56,642	54,143	52,279	45,801	43,385	40,656	38,389	35,227
Restricted for debt service	74,095	67,380	64,086	59,719	60,396	56,775	47,123	39,710	34,254	34,862
Restricted for debt service reserve	17,938	23,122	54,702	56,364	56,016	62,716	66,665	62,560	58,681	54,696
Restricted for construction	211,917	163,313	209,204	188,227	150,198	168,968	140,937	101,212	83,968	98,455
Unrestricted	419,960	359,938	367,220	278,542	187,503	126,352	137,207	118,285	116,179	120,363
Total Net Position	$ 3,763,221	$ 3,430,515	$ 3,105,695	$ 2,854,278	$ 2,613,349	$ 2,399,904	$ 2,165,582	$ 2,024,067	$ 1,933,978	$ 1,839,735

(a) Increase in amounts from 2014 to 2015 is partially due to the merger of SAWS and SAWS District Special Project effective January 1, 2015.

San Antonio Water System
Schedule 2 - Change in Net Position
(accrual basis of accounting)
(amounts in thousands)

	Fiscal Year									
	2020 (a)	2019	2018	2017	2016	2015 (b)	2014	2013	2012	2011
Operating revenues:										
Water delivery system	$ 223,076	$ 229,203	$ 218,399	$ 202,264	$ 190,913	$ 168,338	$ 127,708	$ 119,767	$ 121,078	$ 125,188
Water supply system	295,682	218,842	202,674	202,143	185,037	163,759	150,079	134,367	136,704	130,755
Wastewater system	266,265	274,519	259,124	250,977	234,966	213,833	210,704	195,584	168,368	150,520
Chilled water & steam system	9,894	10,615	10,849	11,368	11,541	11,102	11,152	12,621	12,378	11,631
	794,917	733,179	691,046	666,752	622,457	557,032	499,643	462,339	438,528	418,094
Operating expenses before depreciation:										
Salaries and fringe benefits	163,910	162,445	149,970	148,058	142,315	133,681	115,049	125,210	125,295	127,816
Contractual services	184,517	173,187	171,032	168,350	170,845	163,768	127,685	107,194	100,165	66,900
Materials and supplies	25,836	26,469	23,485	23,159	21,959	23,490	20,930	23,355	23,966	24,868
Other charges	(2,402)	6,726	11,718	11,150	12,702	8,129	12,355	20,423	21,790	21,756
Less: Costs capitalized to										
Construction in Progress	(29,921)	(30,743)	(31,612)	(32,275)	(32,426)	(37,822)	(30,964)	(31,834)	(33,640)	(32,282)
Internal Service Fund - net (gain)/loss										
Operating expense before depreciation	341,940	338,084	324,593	318,442	315,395	291,246	245,055	244,348	237,576	209,058
Depreciation	188,872	157,225	155,549	152,072	142,856	141,259	123,111	111,375	103,034	98,374
Total operating expenses	530,812	495,309	480,142	470,514	458,251	432,505	368,166	355,723	340,610	307,432
Operating Income	264,105	237,870	210,904	196,238	164,206	124,527	131,477	106,616	97,918	110,662
Non-operating revenues:										
Interest and miscellaneous	17,974	32,583	22,488	10,407	8,146	6,079	5,792	5,410	6,149	5,955
Non-operating expenses:										
Interest expense on revenue bonds and commercial paper	90,874	96,420	88,542	86,615	86,566	89,971	78,049	75,606	73,987	77,022
Interest expense on contract payable	32,947	-	-	-	-	-	-	-	-	-
Debt issue costs/Amortization of debt issuance costs	3,667	2,627	1,711	1,385	4,716	3,831	2,914	4,112	3,835	2,346
Other finance charges	1,814	2,066	1,957	2,697	2,121	2,041	2,726	2,361	2,934	2,881
(Gain)/Loss on defeased debt and bond retirement	(1,556)	664	-	-	-	-	-	-	-	-
Gain on sale of capital assets	(777)	(886)	(924)	(951)	(3,087)	(4,674)	(23)	(1,075)	(430)	(773)
Payments to City of San Antonio	31,043	21,917	18,287	17,276	14,228	12,683	13,089	11,528	11,161	10,926
Payments to other entities	93	99	101	108	109	106	114	130	122	124
Total non-operating expense	158,105	122,907	109,674	107,130	104,653	103,958	96,869	92,662	91,609	92,526
Increases (decreases) in net position, before capital contributions	123,974	147,546	123,718	99,515	67,699	26,648	40,400	19,364	12,458	24,091
Capital contributions										
Plant Contributions	85,955	73,375	59,761	60,643	73,889	71,967	49,081	32,891	44,787	23,263
Capital Recovery Fees	119,571	94,641	79,794	72,846	67,991	64,056	51,973	37,289	36,761	35,872
Contributions in Aid of Construction/Grant Revenue	3,206	9,258	6,435	7,925	3,866	-	61	545	237	345
Total contributions	208,732	177,274	145,990	141,414	145,746	136,023	101,115	70,725	81,785	59,480
Change in net position	$ 332,706	$ 324,820	$ 269,708	$ 240,929	$ 213,445	$ 162,671	$ 141,515	$ 90,089	$ 94,243	$ 83,571

(a) Based on the commencement of the operational phase of the Vista Ridge Pipeline Project, a contract payable and the associated interest expense were added to the financial statements in April 2020.
(b) Increase in amounts from 2014 to 2015 is partially due to the merger of SAWS and SAWS District Special Project effective January 1, 2015.

San Antonio Water System
Schedule 3 - Net Position in System
(accrual basis of accounting)
(amounts in thousands)

	Fiscal Year									
	2020 (a)	2019	2018	2017	2016	2015 (b)	2014	2013	2012	2011
Assets:										
Capital Assets, net of accumulated depreciation	$ 6,840,293	$ 5,649,427	$ 5,266,084	$ 5,051,777	$ 4,886,091	$ 4,647,786	$ 4,089,478	$ 3,964,000	$ 3,771,228	$ 3,553,065
Cash and Investments	1,216,526	949,290	1,025,791	924,958	928,593	853,417	819,232	689,483	517,876	528,761
Other Assets	102,442	89,317	83,770	87,530	80,976	81,889	79,478	75,998	71,241	63,658
Total Assets	8,159,261	6,688,034	6,375,645	6,064,265	5,895,660	5,583,092	4,988,188	4,729,481	4,360,345	4,145,484
Deferred Outflows of Resources										
Deferred Charge on Bond Refunding	26,681	35,076	42,048	48,055	54,317	30,103	29,086	30,943	30,561	2,494
Deferred Outflows - Pension & OPEB	35,302	60,446	33,411	33,428	28,115	16,083	-	-	-	-
Deferred Outflows - Asset Retirement Obligations	32,299	32,354	32,511	-	-	-	-	-	-	-
Accumulated Decrease in Fair Value of Hedging Derivatives	15,014	12,256	9,332	11,857	12,965	16,394	15,520	8,372	19,746	18,380
Total Deferred Outflows of Resources	109,296	140,132	117,302	93,340	95,397	62,580	44,606	39,315	50,307	20,874
Liabilities:										
Revenue Bonds Payable (net)	3,034,045	2,735,075	2,834,570	2,735,739	2,840,282	2,730,363	2,507,419	2,348,834	2,083,545	1,898,839
Contract and Leases Payable	918,958	-	-	-	-	-	-	-	-	-
Commercial Paper and Flexible Rate Notes	218,260	281,815	215,695	278,060	241,610	224,005	138,550	186,655	170,745	214,930
Other Liabilities	281,330	367,967	313,140	287,200	293,023	284,617	221,243	209,240	222,384	212,854
Total Liabilities	4,452,593	3,384,857	3,363,405	3,300,999	3,374,915	3,238,985	2,867,212	2,744,729	2,476,674	2,326,623
Deferred Inflows of Resources										
Deferred inflows - pension & OPEB	52,743	12,794	23,847	2,328	2,793	6,783	-	-	-	-
Net Position in System	$ 3,763,221	$ 3,430,515	$ 3,105,695	$ 2,854,278	$ 2,613,349	$ 2,399,904	$ 2,165,582	$ 2,024,067	$ 1,933,978	$ 1,839,735
Percentage Net Position in System	45.5%	50.2%	47.8%	46.4%	43.6%	42.5%	43.0%	42.4%	43.8%	44.2%

(a) Based on the commencement of the operational phase of the Vista Ridge Pipeline Project, the associated capital assets and contract payable were added to the financial statements in April 2020
(b) Increase in amounts from 2014 to 2015 is partially due to the merger of SAWS and SAWS District Special Project effective January 1, 2015.

San Antonio Water System
Schedule 4 - Water Production, Water Usage and Wastewater Treated
(gallons in millions)
Unaudited

Fiscal Year	Gallons of Water Production (a)	Gallons of Water Usage	Gallons of Water Unbilled	Average Percent Unbilled	Gallons of Wastewater Treated (b)	Total Direct Rate			
						Water		Sewer	
						Base Rate (c)	Usage Rate (d)	Base Rate (e)	Usage Rate (f)
2020	83,321	67,193	16,128	19.36%	49,891	$ 13.03	$ 30.38	$ 14.59	$ 17.11
2019	80,271	65,655	14,616	18.21%	50,142	13.02	23.92	14.59	17.11
2018	78,665	63,660	15,005	19.07%	50,775	12.97	23.34	13.51	15.84
2017	79,256	65,318	13,938	17.59%	50,945	11.82	22.09	13.04	15.29
2016	76,857	63,934	12,923	16.81%	49,282	10.90	21.18	12.35	14.48
2015 (g)	76,227	62,896	13,331	17.49%	48,563	7.75	19.73	12.75	14.04
2014	68,265	57,261	11,004	16.12%	50,689	7.49	18.98	11.99	13.20
2013	66,391	55,108	11,283	16.99%	50,076	7.31	17.81	11.54	12.71
2012	66,596	55,320	11,276	16.93%	49,055	7.31	17.95	9.92	10.91
2011	70,699	59,133	11,566	16.36%	49,918	7.10	15.72	8.73	9.60

(a) Pumpage is total potable water production less Aquifer Storage and Recovery recharge. In 2020, includes water produced from the Vista Ridge Pipeline Project water, which commenced operations in April 2020.
(b) Represents amounts billed to customers. Residential Class customers are billed based on water usage during a consecutive three month billing period from November through March. All other customer classes are billed for wastewater treatment based on actual water usage during each monthly billing period.
(c) Rate shown is for 5/8" meters. See Schedule 8 for the rates of other meter sizes. Includes the State-Imposed TCEQ fee. See Schedule 13 for additional information.
(d) Represents standard (non-seasonal) usage charge for monthly residential water usage of 7,092 gallons per month. Includes water supply and EAA fees.
(e) Minimum service availability charge (includes charge for first 1,496 gallons). Includes the State-Imposed TCEQ fee.
(f) Represents usage charge for a residential customer based on winter average water consumption of 5,668 gallons per month.
(g) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.

San Antonio Water System
Schedule 5 - Sales by Source
(accrual basis of accounting)
(amounts in thousands)
Unaudited

	Fiscal Year									
	2020	2019	2018	2017 (a)	2016 (a)	2015 (a)	2014	2013	2012	2011
Water Sales:										
Residential Class	$133,959	$127,488	$123,006	$113,070	$100,982	$95,068	$74,062	$71,536	$72,620	$79,332
General Class	65,955	69,326	67,412	60,977	63,781	56,041	37,878	35,099	35,504	33,571
Wholesale Class	804	808	744	801	767	432	3,233	1,640	1,255	234
Irrigation Class	26,153	26,631	21,304	21,915	20,239	13,113	11,011	10,893	11,164	11,722
Total Water	226,871	224,253	212,466	196,763	185,769	164,654	126,184	119,168	120,543	124,859
Water Supply Fees										
Residential Class	147,131	92,932	86,003	85,809	73,518	60,067	48,270	43,121	44,163	51,696
General Class	76,189	53,620	50,086	47,129	42,748	44,746	39,355	32,393	32,537	31,586
Wholesale Class	1,407	887	790	874	865	588	7,196	3,227	2,294	202
Irrigation Class	28,356	19,475	15,122	16,571	15,437	14,491	12,551	12,057	12,058	13,029
Total Water Supply Fees	253,083	166,914	152,001	150,383	132,568	119,892	107,372	90,798	91,052	96,513
EAA Pass-through fees (b)										
Residential Class	13,429	12,996	12,526	13,108	14,110	10,915	9,654	9,905	10,841	4,767
General Class	8,177	9,013	8,687	8,865	9,640	7,380	6,874	6,991	7,352	2,930
Wholesale Class	120	124	119	123	157	114	1,271	659	509	18
Irrigation Class	1,441	1,288	1,241	1,434	1,605	1,136	1,061	1,134	1,242	540
Total Pass-through fees	23,167	23,421	22,573	23,530	25,512	19,545	18,860	18,689	19,944	8,255
Conservation Fees:										
Residential Class	3,047	2,747	2,644	2,727	2,189	2,246	1,956	2,394	2,912	3,586
General Class	4,628	4,570	4,871	5,071	5,078	3,941	3,760	4,396	4,713	4,218
Irrigation Class	4,859	4,827	4,119	3,274	3,375	3,063	2,738	2,270	2,401	2,580
Total Conservation	12,534	12,144	11,634	11,072	10,642	9,250	8,454	9,060	10,026	10,384
Wastewater Sales:										
Residential Class	158,460	153,273	146,684	142,530	134,860	124,992	125,051	116,775	98,674	88,702
General Class	96,816	101,247	92,427	88,551	80,696	71,267	68,371	62,300	54,175	48,271
Wholesale Class	11,829	11,706	10,659	9,936	8,729	8,064	7,848	7,599	6,761	6,105
Surcharge	5,626	6,370	6,259	6,259	6,292	5,401	5,450	5,438	5,134	4,815
Total Wastewater	272,731	272,596	256,015	247,276	230,577	209,724	206,720	192,112	164,744	147,893
TCEQ Pass-through fees (c)										
Water customers	1,882	1,743	1,683	1,420	1,460	1,412	1,169	1,086	1,064	1,178
Wastewater customers	495	481	465	435	448	429	433	347	411	464
	2,377	2,224	2,148	1,855	1,908	1,841	1,602	1,433	1,475	1,642
Recycled Water Sales	6,694	6,094	5,568	5,651	5,691	5,097	5,086	5,161	5,074	5,068
Stormwater Fees	5,037	5,223	5,221	5,209	4,967	4,797	4,420	5,058	4,558	4,158
Chilled Water & Steam (d)	9,894	10,615	10,849	11,368	11,541	11,184	11,251	12,719	12,485	11,715
Miscellaneous Fees and Charges	6,225	15,545	17,415	17,505	17,641	16,769	13,860	12,787	12,427	10,418
Provision for Uncollectable Accounts	(23,696)	(5,849)	(4,844)	(3,860)	(4,359)	(5,721)	(4,166)	(4,646)	(3,800)	(2,811)
Total Operating Revenue	$794,917	$733,179	$691,046	$666,752	$622,457	$557,032	$499,643	$462,339	$438,528	$418,094

(a) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.
(b) EAA pass-through fees are designed to recoup fees charged by the Edwards Aquifer Authority (EAA). The fee is charged based on water usage. Any previous over or under recovery of fees is considered in determining the fees to be charged each year.
(c) TCEQ pass-through fees are designed to recoup fees charged by the Texas Commission on Environmental Quality (TCEQ). Fee is a per customer charge.
(d) Steam service was discontinued in June 2014

San Antonio Water System
Schedule 6 - Sales in Gallons
(gallons billed, in millions)
Unaudited

	Fiscal Year									
	2020	2019	2018	2017	2016 (a)	2015 (a)	2014	2013	2012	2011
Water Sales (b):										
Residential Class	38,947	36,084	35,325	36,566	35,360	35,769	29,310	29,206	30,070	34,153
General Class	23,719	25,011	24,498	24,408	24,159	23,212	20,870	20,614	20,393	20,986
Wholesale Class	347	352	337	344	393	354	3,861	1,943	1,412	128
Irrigation Class	4,179	4,208	3,500	4,000	4,022	3,561	3,220	3,345	3,445	3,866
Total Water	67,193	65,655	63,660	65,318	63,934	62,896	57,261	55,108	55,320	59,133
Wastewater Sales:										
Residential Class	26,062	25,263	26,318	26,809	26,462	26,048	27,896	27,617	26,572	27,371
General Class	21,213	22,393	21,873	21,654	20,503	20,281	20,502	20,100	20,066	20,134
Wholesale Class	2,616	2,486	2,584	2,482	2,317	2,234	2,291	2,359	2,417	2,413
Total Wastewater	49,891	50,142	50,775	50,945	49,282	48,563	50,689	50,076	49,055	49,918
Conservation - Residential Class (c, d, & e)	10,358	9,189	8,658	9,572	6,611	2,284	2,296	2,520	3,026	4,106
Recycled Water Sales	18,172	18,208	18,346	18,949	18,436	18,421	18,323	18,359	18,129	18,990

(a) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.
(b) Water Supply and EAA fees are billed based on the gallons billed for water sales.
(c) Gallons billed for conservation are included in the gallons billed for water sales.
(d) As part of a rate restructuring, which took place on January 1, 2016, a portion of all monthly residential water sales in excess of 7,482 gallons is allocated to fund conservation related programs. Prior to 2016, this allocation was limited to monthly sales in excess of 17,205 gallons.
(e) Effective January 1, 2017, District Special Project customers began paying for water service under the SAWS rate structure. As a result, a portion of the revenues from those customers was included in the revenues allocated to conservation. The increase in the gallons subject to the conservation allocation from 2016 and 2017 reflects the change.

Schedule 7 - Number of Customer Connections
(average number billed)
Unaudited

	Fiscal Year									
	2020	2019	2018	2017	2016 (a)	2015 (a)	2014	2013	2012	2011
Water (b):										
Residential Class	492,922	481,994	473,333	465,241	457,485	450,725	347,789	343,667	339,204	335,280
General Class	29,584	29,358	28,682	28,518	29,155	28,366	23,777	23,713	23,582	23,369
Wholesale Class	9	9	9	9	9	9	7	8	8	7
Total Water	522,515	511,361	502,024	493,768	486,649	479,100	371,573	367,388	362,794	358,656
Irrigation Class (c)	10,883	10,676	10,465	10,260	9,291	9,829	8,966	8,821	8,633	8,479
Wastewater:										
Residential Class	441,356	431,695	424,127	416,996	409,988	402,409	395,574	390,256	383,553	378,380
General Class	26,093	25,911	25,754	25,544	25,352	25,175	25,079	25,021	24,824	24,550
Wholesale Class	12	12	12	12	12	12	12	12	12	12
Total Wastewater	467,462	457,618	449,893	442,552	435,352	427,596	420,665	415,289	408,389	402,942
Conservation - Residential Class (d & e)	132,154	113,152	149,940	159,994	83,991	18,539	20,716	20,867	23,804	33,708
Recycled Water	127	123	116	112	107	109	102	97	92	80

(a) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.
(b) Water Supply and EAA fees are billed to customers with water usage.
(c) Represents the number of customers included in Residential, General and Wholesale Classes, which also have irrigation meters.
(d) As part of a rate restructuring which took place on January 1, 2016, a portion of all monthly residential water sales in excess of 7,482 gallons is allocated to fund conservation related programs. Prior to 2016, this allocation was limited to monthly sales in excess of 17,205 gallons.
(e) Effective January 1, 2017, District Special Project customers began paying for water service under the SAWS rate structure. As a result, a portion of the revenues from those customers was included in the revenues allocated to conservation. The increase in connections from the conservation allocation from 2016 to 2017 reflect the change.

San Antonio Water System
Schedule 8 - Residential Class Rates (Inside City Limits)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water										
Service Availability Charge by meter size:										
5/8"	$ 12.82	$ 12.82	$ 12.77	$ 11.64	$ 10.72	$ 7.57	$ 7.31	$ 7.14	$ 7.14	$ 6.91
3/4"	$ 16.97	$ 16.97	$ 16.90	$ 15.41	$ 14.19	$ 10.63	$ 10.26	$ 10.01	$ 10.01	$ 9.68
1"	$ 25.22	$ 25.22	$ 25.12	$ 22.90	$ 21.09	$ 16.72	$ 16.14	$ 15.75	$ 15.75	$ 15.23
1-1/2"	$ 45.85	$ 45.85	$ 45.67	$ 41.63	$ 38.33	$ 31.94	$ 30.83	$ 30.09	$ 30.09	$ 29.10
2"	$ 70.58	$ 70.58	$ 70.30	$ 64.08	$ 59.01	$ 50.18	$ 48.44	$ 47.28	$ 47.28	$ 45.73
3"	$ 128.34	$ 128.34	$ 127.83	$ 116.53	$ 107.30	$ 92.80	$ 89.58	$ 87.44	$ 87.44	$ 84.56
4"	$ 210.83	$ 210.83	$ 209.99	$ 191.42	$ 176.26	$ 153.67	$ 148.33	$ 144.78	$ 144.78	$ 140.02
6"	$ 417.07	$ 417.07	$ 415.41	$ 378.67	$ 348.68	$ 305.86	$ 295.23	$ 288.17	$ 288.17	$ 278.69
8"	$ 664.55	$ 664.55	$ 661.90	$ 603.37	$ 555.59	$ 488.47	$ 471.50	$ 460.22	$ 460.22	$ 445.09
10"	$ 953.27	$ 953.27	$ 949.47	$ 865.51	$ 796.97	$ 701.52	$ 677.14	$ 660.95	$ 660.95	$ 639.22
12"	$ 1,778.20	$ 1,778.20	$ 1,771.12	$ 1,614.51	$ 1,486.66	$ 1,310.24	$ 1,264.71	$ 1,234.47	$ 1,234.47	$ 1,193.88
Reduction applied if usage is less than 2,993 gallons	$ (2.57)	$ (2.57)	$ (2.55)	$ (2.32)	$ (2.14)					
Usage *(per 100 gallons)*										
First 2,992 Gallons	$ 0.0740	$ 0.0740	$ 0.0737	$ 0.0672	$ 0.0619					
Next 1,497 Gallons	$ 0.1295	$ 0.1295	$ 0.1290	$ 0.1176	$ 0.1083					
Next 1,496 Gallons	$ 0.1665	$ 0.1665	$ 0.1658	$ 0.1511	$ 0.1391					
Next 1,496 Gallons	$ 0.2034	$ 0.2034	$ 0.2026	$ 0.1847	$ 0.1701					
Next 2,992 Gallons	$ 0.2405	$ 0.2405	$ 0.2395	$ 0.2183	$ 0.2010					
Next 4,489 Gallons	$ 0.2775	$ 0.2775	$ 0.2764	$ 0.2520	$ 0.2320					
Next 5,237 Gallons	$ 0.3329	$ 0.3329	$ 0.3316	$ 0.3023	$ 0.2784					
Over 20,199 Gallons	$ 0.4809	$ 0.4809	$ 0.4790	$ 0.4366	$ 0.4020					
Standard:										
First 5,985 gallons						$ 0.1006	$ 0.0971	$ 0.0948	$ 0.0948	$ 0.0917
Next 6,732 gallons						$ 0.1457	$ 0.1406	$ 0.1372	$ 0.1372	$ 0.1327
Next 4,488 gallons						$ 0.2053	$ 0.1982	$ 0.1935	$ 0.1935	$ 0.1871
Over 17,205 gallons						$ 0.3596	$ 0.3471	$ 0.3388	$ 0.3388	$ 0.3277
Seasonal (a):										
First 5,985 gallons						$ 0.1006	$ 0.0971	$ 0.0948	$ 0.0948	$ 0.0917
Next 6,732 gallons						$ 0.1584	$ 0.1529	$ 0.1492	$ 0.1492	$ 0.1443
Next 4,488 gallons						$ 0.2355	$ 0.2273	$ 0.2219	$ 0.2219	$ 0.2146
Over 17,205 gallons						$ 0.4880	$ 0.4710	$ 0.4597	$ 0.4597	$ 0.4446
Sewer										
Service Availability Charge by meter size (b):										
5/8"	$ 14.53	$ 14.53	$ 13.45	$ 12.98	$ 12.29	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
3/4"	$ 15.97	$ 15.97	$ 14.79	$ 14.28	$ 13.52	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
1"	$ 18.14	$ 18.14	$ 16.80	$ 16.22	$ 15.36	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
1-1/2"	$ 25.41	$ 25.41	$ 23.53	$ 22.71	$ 21.51	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
2"	$ 36.31	$ 36.31	$ 33.62	$ 32.45	$ 30.73	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
3"	$ 72.61	$ 72.61	$ 67.23	$ 64.89	$ 61.45	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
4"	$ 108.91	$ 108.91	$ 100.84	$ 97.34	$ 92.18	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
6"	$ 181.52	$ 181.52	$ 168.07	$ 162.23	$ 153.63	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
8"	$ 290.41	$ 290.41	$ 268.90	$ 259.56	$ 245.80	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
10"	$ 435.65	$ 435.65	$ 403.38	$ 389.36	$ 368.71	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
12"	$ 580.86	$ 580.86	$ 537.83	$ 519.14	$ 491.61	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
Usage per 100 gallons (c):										
1,497 gallons - 2,992 gallons	$ 0.3104	$ 0.3104	$ 0.2874	$ 0.2774	$ 0.2627					
Over 2,992 Gallons	$ 0.4657	$ 0.4657	$ 0.4312	$ 0.4162	$ 0.3941					
All gallons in excess of 1,496						$ 0.3365	$ 0.3163	$ 0.3047	$ 0.2615	$ 0.2302

(a) Prior to 2016, Seasonal rates were applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate was applied.
(b) Includes the first 1,496 gallons.
(c) Residential sewer charges are computed on the basis of average winter usage for 90 days during three consecutive billing periods beginning after November 15 and ending on or before March 15 of each year.

San Antonio Water System
Schedule 9 - Residential Class Rates (Outside City Limits)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water										
Service Availability Charge by meter size:										
5/8"	$ 16.67	$ 16.67	$ 16.60	$ 15.14	$ 13.94	$ 9.86	$ 9.52	$ 9.29	$ 9.29	$ 8.98
3/4"	$ 22.06	$ 22.06	$ 21.97	$ 20.03	$ 18.44	$ 13.82	$ 13.34	$ 13.02	$ 13.02	$ 12.59
1"	$ 32.79	$ 32.79	$ 32.66	$ 29.78	$ 27.42	$ 21.72	$ 20.97	$ 20.47	$ 20.47	$ 19.80
1-1/2"	$ 59.61	$ 59.61	$ 59.37	$ 54.12	$ 49.83	$ 41.52	$ 40.08	$ 39.12	$ 39.12	$ 37.83
2"	$ 91.75	$ 91.75	$ 91.38	$ 83.30	$ 76.70	$ 65.26	$ 62.99	$ 61.48	$ 61.48	$ 59.46
3"	$ 166.84	$ 166.84	$ 166.18	$ 151.49	$ 139.49	$ 120.66	$ 116.47	$ 113.68	$ 113.68	$ 109.94
4"	$ 274.06	$ 274.06	$ 272.97	$ 248.84	$ 229.13	$ 199.78	$ 192.84	$ 188.23	$ 188.23	$ 182.04
6"	$ 542.18	$ 542.18	$ 540.02	$ 492.27	$ 453.29	$ 397.62	$ 383.80	$ 374.62	$ 374.62	$ 362.30
8"	$ 863.89	$ 863.89	$ 860.45	$ 784.37	$ 722.26	$ 635.03	$ 612.96	$ 598.30	$ 598.30	$ 578.63
10"	$ 1,239.24	$ 1,239.24	$ 1,234.30	$ 1,125.16	$ 1,036.06	$ 911.98	$ 880.29	$ 859.24	$ 859.24	$ 830.99
12"	$ 2,311.67	$ 2,311.67	$ 2,302.46	$ 2,098.87	$ 1,932.66	$ 1,703.33	$ 1,644.14	$ 1,604.82	$ 1,604.82	$ 1,552.05
Reduction applied if usage is less than 2,993 gallons	$ (3.34)	$ (3.34)	$ (3.32)	$ (3.03)	$ (2.79)					
Usage *(per 100 gallons)*										
First 2,992 Gallons	$ 0.0962	$ 0.0962	$ 0.0958	$ 0.0873	$ 0.0804					
Next 1,497 Gallons	$ 0.1683	$ 0.1683	$ 0.1676	$ 0.1528	$ 0.1407					
Next 1,496 Gallons	$ 0.2165	$ 0.2165	$ 0.2156	$ 0.1965	$ 0.1809					
Next 1,496 Gallons	$ 0.2645	$ 0.2645	$ 0.2634	$ 0.2401	$ 0.2211					
Next 2,992 Gallons	$ 0.3125	$ 0.3125	$ 0.3113	$ 0.2838	$ 0.2613					
Next 4,489 Gallons	$ 0.3607	$ 0.3607	$ 0.3593	$ 0.3275	$ 0.3016					
Next 5,237 Gallons	$ 0.4328	$ 0.4328	$ 0.4311	$ 0.3930	$ 0.3619					
Over 20,199 Gallons	$ 0.6253	$ 0.6253	$ 0.6228	$ 0.5677	$ 0.5227					
Standard:										
First 5,985 gallons						$ 0.1310	$ 0.1264	$ 0.1234	$ 0.1234	$ 0.1193
Next 6,732 gallons						$ 0.1894	$ 0.1828	$ 0.1784	$ 0.1784	$ 0.1725
Next 4,488 gallons						$ 0.2671	$ 0.2578	$ 0.2516	$ 0.2516	$ 0.2433
Over 17,205 gallons						$ 0.4675	$ 0.4513	$ 0.4405	$ 0.4405	$ 0.4260
Seasonal (a):										
First 5,985 gallons						$ 0.1310	$ 0.1264	$ 0.1234	$ 0.1234	$ 0.1193
Next 6,732 gallons						$ 0.2060	$ 0.1988	$ 0.1940	$ 0.1940	$ 0.1876
Next 4,488 gallons						$ 0.3062	$ 0.2956	$ 0.2885	$ 0.2885	$ 0.2790
Over 17,205 gallons						$ 0.6341	$ 0.6121	$ 0.5975	$ 0.5975	$ 0.5779
Sewer										
Service Availability Charge by meter size (b):										
5/8"	$ 17.43	$ 17.43	$ 16.14	$ 15.58	$ 14.75	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
3/4"	$ 19.18	$ 19.18	$ 17.76	$ 17.14	$ 16.23	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
1"	$ 21.78	$ 21.78	$ 20.17	$ 19.47	$ 18.44	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
1-1/2"	$ 30.50	$ 30.50	$ 28.24	$ 27.26	$ 25.81	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
2"	$ 43.58	$ 43.58	$ 40.35	$ 38.95	$ 36.88	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
3"	$ 87.12	$ 87.12	$ 80.67	$ 77.87	$ 73.74	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
4"	$ 130.70	$ 130.70	$ 121.02	$ 116.81	$ 110.62	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
6"	$ 217.83	$ 217.83	$ 201.69	$ 194.68	$ 184.36	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
8"	$ 348.52	$ 348.52	$ 322.70	$ 311.49	$ 294.97	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
10"	$ 522.77	$ 522.77	$ 484.05	$ 467.23	$ 442.45	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
12"	$ 697.03	$ 697.03	$ 645.40	$ 622.97	$ 589.93	$ 15.25	$ 14.33	$ 13.81	$ 11.85	$ 10.43
Usage per 100 gallons (c):										
1,497 gallons - 2,992 gallons	$ 0.3726	$ 0.3726	$ 0.3450	$ 0.3330	$ 0.3153	$ 0.4038	$ 0.3795	$ 0.3656	$ 0.3138	$ 0.2762
Over 2,992 Gallons	$ 0.5588	$ 0.5588	$ 0.5174	$ 0.4994	$ 0.4729	$ 0.4038	$ 0.3795	$ 0.3656	$ 0.3138	$ 0.2762

(a) Prior to 2016, Seasonal rates were applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate was applied.
(b) Includes the first 1,496 gallons.
(c) Residential sewer charges are computed on the basis of average winter usage for 90 days during three consecutive billing periods beginning after November 15 and ending on or before March 15 of each year.

San Antonio Water System
Schedule 10 - General Class Rates (Inside City Limits)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water										
Service Availability Charge by meter size:										
5/8"	$ 13.86	$ 13.86	$ 13.80	$ 12.58	$ 11.58	$ 10.53	$ 10.16	$ 9.92	$ 9.92	$ 9.59
3/4"	$ 19.79	$ 19.79	$ 19.71	$ 17.97	$ 16.55	$ 15.05	$ 14.53	$ 14.18	$ 14.18	$ 13.71
1"	$ 31.66	$ 31.66	$ 31.53	$ 28.74	$ 26.46	$ 24.08	$ 23.24	$ 22.68	$ 22.68	$ 21.93
1-1/2"	$ 61.29	$ 61.29	$ 61.05	$ 55.65	$ 51.24	$ 46.65	$ 45.03	$ 43.95	$ 43.95	$ 42.50
2"	$ 96.79	$ 96.79	$ 96.40	$ 87.88	$ 80.92	$ 73.74	$ 71.18	$ 69.48	$ 69.48	$ 67.20
3"	$ 179.74	$ 179.74	$ 179.02	$ 163.19	$ 150.27	$ 136.96	$ 132.20	$ 129.04	$ 129.04	$ 124.80
4"	$ 298.19	$ 298.19	$ 297.00	$ 270.74	$ 249.30	$ 227.28	$ 219.38	$ 214.13	$ 214.13	$ 207.09
6"	$ 594.32	$ 594.32	$ 591.95	$ 539.61	$ 496.88	$ 453.06	$ 437.32	$ 426.86	$ 426.86	$ 412.82
8"	$ 949.73	$ 949.73	$ 945.95	$ 862.31	$ 794.02	$ 723.99	$ 698.83	$ 682.12	$ 682.12	$ 659.69
10"	$ 1,364.34	$ 1,364.34	$ 1,358.90	$ 1,238.74	$ 1,140.64	$ 1,040.08	$ 1,003.94	$ 979.93	$ 979.93	$ 947.71
12"	$ 2,548.96	$ 2,548.96	$ 2,538.80	$ 2,314.31	$ 2,131.04	$ 1,943.21	$ 1,875.69	$ 1,830.83	$ 1,830.83	$ 1,770.63
Usage *(per 100 gallons)*										
Base (a)	$ 0.1810	$ 0.1810	$ 0.1803	$ 0.1644	$ 0.1514	$ 0.1218	$ 0.1176	$ 0.1148	$ 0.1148	$ 0.1110
100-125% of base	$ 0.2084	$ 0.2084	$ 0.2076	$ 0.1892	$ 0.1742	$ 0.1457	$ 0.1406	$ 0.1372	$ 0.1372	$ 0.1327
125-175% of base	$ 0.2717	$ 0.2717	$ 0.2706	$ 0.2467	$ 0.2272	$ 0.2042	$ 0.1971	$ 0.1924	$ 0.1924	$ 0.1861
Over 175% of base	$ 0.3171	$ 0.3171	$ 0.3158	$ 0.2879	$ 0.2651	$ 0.2991	$ 0.2887	$ 0.2818	$ 0.2818	$ 0.2725
Sewer										
Service Availability Charge by meter size (b):										
By meter size:										
5/8"	$ 14.53	$ 14.53	$ 13.45	$ 12.98	$ 12.29	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
3/4"	$ 15.97	$ 15.97	$ 14.79	$ 14.28	$ 13.52	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
1"	$ 18.14	$ 18.14	$ 16.80	$ 16.22	$ 15.36	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
1-1/2"	$ 25.41	$ 25.41	$ 23.53	$ 22.71	$ 21.51	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
2"	$ 36.31	$ 36.31	$ 33.62	$ 32.45	$ 30.73	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
3"	$ 72.61	$ 72.61	$ 67.23	$ 64.89	$ 61.45	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
4"	$ 108.91	$ 108.91	$ 100.84	$ 97.34	$ 92.18	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
6"	$ 181.52	$ 181.52	$ 168.07	$ 162.23	$ 153.63	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
8"	$ 290.41	$ 290.41	$ 268.90	$ 259.56	$ 245.80	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
10"	$ 435.65	$ 435.65	$ 403.38	$ 389.36	$ 368.71	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
12"	$ 580.86	$ 580.86	$ 537.83	$ 519.14	$ 491.61	$ 12.69	$ 11.93	$ 11.49	$ 9.86	$ 8.68
Usage *(per 100 gallons)*										
All gallons in excess of 1,496	$ 0.4159	$ 0.4159	$ 0.3851	$ 0.3717	$ 0.3520	$ 0.3365	$ 0.3163	$ 0.3047	$ 0.2615	$ 0.2302

(a) Since 2010, base has been defined as 100% of the previous year's annual usage divided by 12.
(b) Includes the first 1,496 gallons.

San Antonio Water System
Schedule 11 - General Class Rates (Outside City Limits)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water										
Service Availability Charge by meter size:										
5/8"	$ 16.94	$ 16.94	$ 16.87	$ 15.38	$ 14.16	$ 13.69	$ 13.21	$ 12.89	$ 12.89	$ 12.47
3/4"	$ 24.12	$ 24.12	$ 24.02	$ 21.90	$ 20.17	$ 19.56	$ 18.88	$ 18.43	$ 18.43	$ 17.82
1"	$ 38.45	$ 38.45	$ 38.30	$ 34.91	$ 32.15	$ 31.29	$ 30.20	$ 29.48	$ 29.48	$ 28.51
1-1/2"	$ 74.27	$ 74.27	$ 73.97	$ 67.43	$ 62.09	$ 60.65	$ 58.54	$ 57.14	$ 57.14	$ 55.26
2"	$ 117.20	$ 117.20	$ 116.73	$ 106.41	$ 97.98	$ 95.87	$ 92.54	$ 90.33	$ 90.33	$ 87.36
3"	$ 217.47	$ 217.47	$ 216.60	$ 197.45	$ 181.81	$ 178.06	$ 171.87	$ 167.76	$ 167.76	$ 162.24
4"	$ 360.65	$ 360.65	$ 359.21	$ 327.45	$ 301.52	$ 295.46	$ 285.19	$ 278.37	$ 278.37	$ 269.22
6"	$ 718.67	$ 718.67	$ 715.81	$ 652.52	$ 600.85	$ 588.98	$ 568.51	$ 554.91	$ 554.91	$ 536.66
8"	$ 1,148.31	$ 1,148.31	$ 1,143.74	$ 1,042.61	$ 960.05	$ 941.20	$ 908.49	$ 886.76	$ 886.76	$ 857.60
10"	$ 1,649.54	$ 1,649.54	$ 1,642.97	$ 1,497.69	$ 1,379.09	$ 1,352.11	$ 1,305.13	$ 1,273.92	$ 1,273.92	$ 1,232.03
12"	$ 3,081.65	$ 3,081.65	$ 3,069.37	$ 2,797.97	$ 2,576.40	$ 2,526.17	$ 2,438.39	$ 2,380.08	$ 2,380.08	$ 2,301.82
Usage *(per 100 gallons)*										
Base (a)	$ 0.2354	$ 0.2354	$ 0.2345	$ 0.2138	$ 0.1969	$ 0.1584	$ 0.1529	$ 0.1492	$ 0.1492	$ 0.1443
100-125% of base	$ 0.2710	$ 0.2710	$ 0.2699	$ 0.2460	$ 0.2265	$ 0.1893	$ 0.1827	$ 0.1783	$ 0.1783	$ 0.1724
125-175% of base	$ 0.3533	$ 0.3533	$ 0.3519	$ 0.3208	$ 0.2954	$ 0.2654	$ 0.2562	$ 0.2501	$ 0.2501	$ 0.2419
Over 175% of base	$ 0.4121	$ 0.4121	$ 0.4105	$ 0.3742	$ 0.3446	$ 0.3887	$ 0.3752	$ 0.3662	$ 0.3662	$ 0.3542
Sewer										
Service Availability Charge by meter size (b):										
By meter size:										
5/8"	$ 17.43	$ 17.43	$ 16.14	$ 15.58	$14.75	$15.25	$14.33	$13.81	$11.85	$10.43
3/4"	$ 19.18	$ 19.18	$ 17.76	$ 17.14	$16.23	$15.25	$14.33	$13.81	$11.85	$10.43
1"	$ 21.78	$ 21.78	$ 20.17	$ 19.47	$18.44	$15.25	$14.33	$13.81	$11.85	$10.43
1-1/2"	$ 30.50	$ 30.50	$ 28.24	$ 27.26	$25.81	$15.25	$14.33	$13.81	$11.85	$10.43
2"	$ 43.58	$ 43.58	$ 40.35	$ 38.95	$36.88	$15.25	$14.33	$13.81	$11.85	$10.43
3"	$ 87.12	$ 87.12	$ 80.67	$ 77.87	$73.74	$15.25	$14.33	$13.81	$11.85	$10.43
4"	$ 130.70	$ 130.70	$ 121.02	$ 116.81	$110.62	$15.25	$14.33	$13.81	$11.85	$10.43
6"	$ 217.83	$ 217.83	$ 201.69	$ 194.68	$184.36	$15.25	$14.33	$13.81	$11.85	$10.43
8"	$ 348.52	$ 348.52	$ 322.70	$ 311.49	$294.97	$15.25	$14.33	$13.81	$11.85	$10.43
10"	$ 522.77	$ 522.77	$ 484.05	$ 467.23	$442.45	$15.25	$14.33	$13.81	$11.85	$10.43
12"	$ 697.03	$ 697.03	$ 645.40	$ 622.97	$589.93	$15.25	$14.33	$13.81	$11.85	$10.43
Usage *(per 100 gallons)*										
All gallons in excess of 1,496	$ 0.4992	$ 0.4992	$ 0.4622	$ 0.4461	$ 0.4224	$ 0.4038	$ 0.3795	$ 0.3656	$ 0.3138	$ 0.2762

(a) Since 2010, base has been defined as 100% of the previous year's annual usage divided by 12.
(b) Includes the first 1,496 gallons.

San Antonio Water System
Schedule 12 - Wholesale Class Rates

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water										
Service Availability Charge by meter size:										
6"	$ 538.85	$ 538.85	$ 536.70	$ 489.24	$ 450.50	$ 397.62	$ 383.80	$ 374.62	$ 374.62	$ 362.30
8"	$ 860.58	$ 860.58	$ 857.15	$ 781.36	$ 719.48	$ 635.03	$ 612.96	$ 598.30	$ 598.30	$ 578.63
10"	$ 1,235.91	$ 1,235.91	$ 1,230.99	$ 1,122.14	$ 1,033.28	$ 911.98	$ 880.29	$ 859.24	$ 859.24	$ 830.99
12"	$ 2,308.35	$ 2,308.35	$ 2,299.15	$ 2,095.85	$ 1,929.88	$ 1,703.33	$ 1,644.14	$ 1,604.82	$ 1,604.82	$ 1,552.05
Usage *(per 100 gallons)*										
Base (a)	$ 0.2099	$ 0.2099	$ 0.2091	$ 0.1906	$ 0.1755					
Over Base	$ 0.6299	$ 0.6299	$ 0.6274	$ 0.5719	$ 0.5266					
Usage *(per 100 gallons)*										
Base (a)						$ 0.1098	$ 0.1060	$ 0.1035	$ 0.1035	$ 0.1001
100-125% of base						$ 0.1650	$ 0.1593	$ 0.1555	$ 0.1555	$ 0.1504
125-175% of base						$ 0.2383	$ 0.2300	$ 0.2245	$ 0.2245	$ 0.2171
Over 175% of base						$ 0.3369	$ 0.3252	$ 0.3174	$ 0.3174	$ 0.3070
Sewer										
Service Availability Charge	$ 340.07	$ 340.07	$ 314.88	$ 303.94	$ 287.82	$ 149.02	$ 140.06	$ 134.93	$ 115.82	$ 101.95
Usage *(per 100 gallons)*	$ 0.4438	$ 0.4438	$ 0.4109	$ 0.3966	$ 0.3756	$ 0.3641	$ 0.3422	$ 0.3297	$ 0.2830	$ 0.2491

(a) Base is defined as 100% of the previous year's average annual usage divided by twelve or (effective June 18, 2015) as agreed to by the wholesale customer and approved by the SAWS Board of Trustees.

San Antonio Water System
Schedule 13 - Irrigation Class Rates

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Inside City Limits										
Service Availability Charge by meter size:										
5/8"	$ 13.86	$ 13.86	$ 13.80	$ 12.58	$ 11.58	$ 10.53	$ 10.16	$ 9.92	$ 9.92	$ 9.59
3/4"	$ 19.79	$ 19.79	$ 19.71	$ 17.97	$ 16.55	$ 15.05	$ 14.53	$ 14.18	$ 14.18	$ 13.71
1"	$ 31.66	$ 31.66	$ 31.53	$ 28.74	$ 26.46	$ 24.08	$ 23.24	$ 22.68	$ 22.68	$ 21.93
1-1/2"	$ 61.29	$ 61.29	$ 61.05	$ 55.65	$ 51.24	$ 46.65	$ 45.03	$ 43.95	$ 43.95	$ 42.50
2"	$ 96.79	$ 96.79	$ 96.40	$ 87.88	$ 80.92	$ 73.74	$ 71.18	$ 69.48	$ 69.48	$ 67.20
3"	$ 179.74	$ 179.74	$ 179.02	$ 163.19	$ 150.27	$ 136.96	$ 132.20	$ 129.04	$ 129.04	$ 124.80
4"	$ 298.19	$ 298.19	$ 297.00	$ 270.74	$ 249.30	$ 227.28	$ 219.38	$ 214.13	$ 214.13	$ 207.09
6"	$ 594.32	$ 594.32	$ 591.95	$ 539.61	$ 496.88	$ 453.06	$ 437.32	$ 426.86	$ 426.86	$ 412.82
8"	$ 949.73	$ 949.73	$ 945.95	$ 862.31	$ 794.02	$ 723.99	$ 698.83	$ 682.12	$ 682.12	$ 659.69
10"	$ 1,364.34	$ 1,364.34	$ 1,358.90	$ 1,238.74	$ 1,140.64	$ 1,040.08	$ 1,003.94	$ 979.93	$ 979.93	$ 947.71
12"	$ 2,548.96	$ 2,548.96	$ 2,538.80	$ 2,314.31	$ 2,131.04	$ 1,943.21	$ 1,875.69	$ 1,830.83	$ 1,830.83	$ 1,770.63
Usage *(per 100 gallons)*										
First 8,229 gallons	$ 0.3292	$ 0.3292	$ 0.3279	$ 0.2989	$ 0.2752					
Next 9,725 gallons	$ 0.4607	$ 0.4607	$ 0.4589	$ 0.4183	$ 0.3852					
Next 144,362 gallons	$ 0.5925	$ 0.5925	$ 0.5901	$ 0.5379	$ 0.4953					
Over 162,316 gallons	$ 0.7570	$ 0.7570	$ 0.7540	$ 0.6873	$ 0.6329					
Standard:										
First 6,732 gallons						$ 0.1713	$ 0.1653	$ 0.1613	$ 0.1613	$ 0.1560
Next 10,473 gallons						$ 0.2053	$ 0.1982	$ 0.1935	$ 0.1935	$ 0.1871
Over 17,205 gallons						$ 0.3596	$ 0.3471	$ 0.3388	$ 0.3388	$ 0.3277
Seasonal (a):										
First 6,732 gallons						$ 0.1713	$ 0.1653	$ 0.1613	$ 0.1613	$ 0.1560
Next 10,473 gallons						$ 0.2384	$ 0.2301	$ 0.2246	$ 0.2246	$ 0.2172
Over 17,205 gallons						$ 0.4936	$ 0.4764	$ 0.4650	$ 0.4650	$ 0.4497
Outside City Limits										
Service Availability Charge by meter size:										
5/8"	$ 16.94	$ 16.94	$ 16.87	$ 15.38	$ 14.16	$ 13.69	$ 13.21	$ 12.89	$ 12.89	$ 12.47
3/4"	$ 24.12	$ 24.12	$ 24.02	$ 21.90	$ 20.17	$ 19.56	$ 18.88	$ 18.43	$ 18.43	$ 17.82
1"	$ 38.45	$ 38.45	$ 38.30	$ 34.91	$ 32.15	$ 31.29	$ 30.20	$ 29.48	$ 29.48	$ 28.51
1-1/2"	$ 74.27	$ 74.27	$ 73.97	$ 67.43	$ 62.09	$ 60.65	$ 58.54	$ 57.14	$ 57.14	$ 55.26
2"	$ 117.20	$ 117.20	$ 116.73	$ 106.41	$ 97.98	$ 95.87	$ 92.54	$ 90.33	$ 90.33	$ 87.36
3"	$ 217.47	$ 217.47	$ 216.60	$ 197.45	$ 181.81	$ 178.06	$ 171.87	$ 167.76	$ 167.76	$ 162.24
4"	$ 360.65	$ 360.65	$ 359.21	$ 327.45	$ 301.52	$ 295.46	$ 285.19	$ 278.37	$ 278.37	$ 269.22
6"	$ 718.67	$ 718.67	$ 715.81	$ 652.52	$ 600.85	$ 588.98	$ 568.51	$ 554.91	$ 554.91	$ 536.66
8"	$ 1,148.31	$ 1,148.31	$ 1,143.74	$ 1,042.61	$ 960.05	$ 941.20	$ 908.49	$ 886.76	$ 886.76	$ 857.60
10"	$ 1,649.54	$ 1,649.54	$ 1,642.97	$ 1,497.69	$ 1,379.09	$ 1,352.11	$ 1,305.13	$ 1,273.92	$ 1,273.92	$ 1,232.03
12"	$ 3,081.65	$ 3,081.65	$ 3,069.37	$ 2,797.97	$ 2,576.40	$ 2,526.17	$ 2,438.39	$ 2,380.08	$ 2,380.08	$ 2,301.82
Usage *(per 100 gallons)*										
First 8,229 gallons	$ 0.4279	$ 0.4279	$ 0.4262	$ 0.3885	$ 0.3577					
Next 9,725 gallons	$ 0.5991	$ 0.5991	$ 0.5967	$ 0.5439	$ 0.5008					
Next 144,362 gallons	$ 0.7702	$ 0.7702	$ 0.7671	$ 0.6993	$ 0.6439					
Over 162,316 gallons	$ 0.9841	$ 0.9841	$ 0.9802	$ 0.8935	$ 0.8227					
Standard:										
First 6,732 gallons						$ 0.2225	$ 0.2148	$ 0.2097	$ 0.2097	$ 0.2028
Next 10,473 gallons						$ 0.2670	$ 0.2577	$ 0.2515	$ 0.2515	$ 0.2432
Over 17,205 gallons						$ 0.4675	$ 0.4513	$ 0.4405	$ 0.4405	$ 0.4260
Seasonal (a):										
First 6,732 gallons						$ 0.2225	$ 0.2148	$ 0.2097	$ 0.2097	$ 0.2028
Next 10,473 gallons						$ 0.3100	$ 0.2992	$ 0.2920	$ 0.2920	$ 0.2824
Over 17,205 gallons						$ 0.6416	$ 0.6193	$ 0.6045	$ 0.6045	$ 0.5846

(a) Seasonal rates were applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate was applied.

San Antonio Water System
Schedule 14 - Other Fees

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water Supply Fee (a):										
Usage *(per 100 gallons)*										
Residential Class										
First 2,992 Gallons	$ 0.1585	$ 0.1040	$ 0.0997	$ 0.0954	$ 0.0892					
Next 1,497 Gallons	$ 0.2772	$ 0.1819	$ 0.1744	$ 0.1669	$ 0.1561					
Next 1,496 Gallons	$ 0.3563	$ 0.2338	$ 0.2242	$ 0.2145	$ 0.2007					
Next 1,496 Gallons	$ 0.4357	$ 0.2859	$ 0.2741	$ 0.2623	$ 0.2454					
Next 2,992 Gallons	$ 0.5150	$ 0.3379	$ 0.3240	$ 0.3100	$ 0.2900					
Next 4,489 Gallons	$ 0.5942	$ 0.3899	$ 0.3738	$ 0.3577	$ 0.3346					
Next 5,237 Gallons	$ 0.7129	$ 0.4678	$ 0.4485	$ 0.4292	$ 0.4015					
Over 20,199 Gallons	$ 1.0296	$ 0.6756	$ 0.6477	$ 0.6198	$ 0.5798					
First 5,985 gallons						$ 0.1285	$ 0.1223	$ 0.1080	$ 0.1054	$ 0.1023
Next 6,732 gallons						$ 0.1858	$ 0.1768	$ 0.1562	$ 0.1524	$ 0.1480
Next 4,488 gallons						$ 0.2622	$ 0.2495	$ 0.2204	$ 0.2150	$ 0.2087
Over 17,205 gallons						$ 0.4589	$ 0.4366	$ 0.3857	$ 0.3763	$ 0.3653
General Class										
Base (b)	$ 0.2989	$ 0.1961	$ 0.1880	$ 0.1799	$ 0.1683	$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
100-125% of base	$ 0.3438	$ 0.2256	$ 0.2163	$ 0.2070	$ 0.1936	$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
125-175% of base	$ 0.4482	$ 0.2941	$ 0.2820	$ 0.2699	$ 0.2525	$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
Over 175% of base	$ 0.5232	$ 0.3433	$ 0.3291	$ 0.3149	$ 0.2946	$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
Wholesale Class										
Base (c)	$ 0.3892	$ 0.2554	$ 0.2449	$ 0.2344	$ 0.2193	$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
Over Base	$ 1.1681	$ 0.7665	$ 0.7349	$ 0.7033	$ 0.6579	$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
Irrigation Class										
First 8,229 gallons	$ 0.3911	$ 0.2566	$ 0.2460	$ 0.2354	$ 0.2202					
Next 9,725 gallons	$ 0.5474	$ 0.3592	$ 0.3444	$ 0.3296	$ 0.3083					
Next 144,362 gallons	$ 0.7039	$ 0.4619	$ 0.4429	$ 0.4238	$ 0.3964					
Over 162,316 gallons	$ 0.8996	$ 0.5903	$ 0.5660	$ 0.5416	$ 0.5066					
First 6,732 gallons						$ 0.1976	$ 0.1880	$ 0.1661	$ 0.1620	$ 0.1573
Next 10,473 gallons						$ 0.2622	$ 0.2495	$ 0.2204	$ 0.2150	$ 0.2087
Over 17,205 gallons						$ 0.4976	$ 0.4735	$ 0.4183	$ 0.4081	$ 0.3962
EAA Fee (d)	$ 0.03452	$ 0.03561	$ 0.03533	$ 0.03612	$ 0.04259	$ 0.03311	$ 0.03295	$ 0.03425	$ 0.03901	$ 0.01407
State-Imposed TCEQ Fees (e)										
Water Connection Fee	$ 0.21	$ 0.20	$ 0.20	$ 0.18	$ 0.18	$ 0.18	$ 0.18	$ 0.17	$ 0.17	$ 0.19
Wastewater Connection Fee	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.05

(a) Applies to all billed potable water.
(b) Base is defined as 100% of the previous year's average annual usage divided by twelve.
(c) Base is defined as 100% of the previous year's average annual usage divided by twelve or (effective June 18, 2015) as agreed to by the wholesale customer and approved by the SAWS Board of Trustees.
(d) Per 100 gallons. Applies to all billed potable water. Purpose of fee is to recover fees paid to Edwards Aquifer Authority (EAA) for permitted water rights. Annual rate takes into account any cumulative deficit or surplus in the recovery, number of EAA water rights, and projected potable water sales in gallons for the year.
(e) Purpose is to recover fees paid to Texas Commission on Environmental Quality (TCEQ). Each fee is assessed monthly to all Residential, General, and Wholesale accounts as well as each apartment account based on the number of units. Annual rate takes into account any cumulative deficit or surplus in the recovery.

San Antonio Water System
Schedule 15 - Recycled Water Rates

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Edwards Exchange Customers (a)										
Service Availability Charge by meter size:										
5/8"	$ 14.71	$ 12.34	$ 12.12	$ 11.24	$ 10.42	$ 9.51	$ 9.26	$ 9.04	$ 9.04	$ 8.74
3/4"	$ 19.13	$ 16.05	$ 15.77	$ 14.63	$ 13.56	$ 12.37	$ 12.05	$ 11.76	$ 11.76	$ 11.37
1"	$ 24.94	$ 20.92	$ 20.55	$ 19.06	$ 17.66	$ 16.11	$ 15.69	$ 15.31	$ 15.31	$ 14.81
1-1/2"	$ 39.62	$ 33.24	$ 32.65	$ 30.29	$ 28.07	$ 25.61	$ 24.95	$ 24.35	$ 24.35	$ 23.55
2"	$ 57.93	$ 48.60	$ 47.74	$ 44.29	$ 41.05	$ 37.45	$ 36.48	$ 35.61	$ 35.61	$ 34.44
3"	$ 154.09	$ 129.27	$ 126.98	$ 117.79	$ 109.17	$ 99.61	$ 97.03	$ 94.71	$ 94.71	$ 91.60
4"	$ 229.04	$ 192.15	$ 188.75	$ 175.09	$ 162.27	$ 148.06	$ 144.22	$ 140.77	$ 140.77	$ 136.14
6"	$ 436.90	$ 366.53	$ 360.05	$ 334.00	$ 309.55	$ 282.44	$ 275.12	$ 268.54	$ 268.54	$ 259.71
8"	$ 658.58	$ 552.50	$ 542.73	$ 503.46	$ 466.60	$ 425.73	$ 414.70	$ 404.78	$ 404.78	$ 391.47
10"	$ 903.06	$ 757.60	$ 744.20	$ 690.35	$ 639.81	$ 583.77	$ 568.64	$ 555.04	$ 555.04	$ 536.79
12"	$ 1,114.22	$ 934.75	$ 918.22	$ 851.78	$ 789.42	$ 720.27	$ 701.61	$ 684.83	$ 684.83	$ 662.31
Usage *(per 100 gallons)*										
Standard:										
Transferred amount	$ 0.0387	$ 0.0325	$ 0.0319	$ 0.0296	$ 0.0274	$ 0.0250	$ 0.0244	$ 0.0238	$ 0.0238	$ 0.0230
In excess of transferred amount	$ 0.1452	$ 0.1218	$ 0.1196	$ 0.1109	$ 0.1028	$ 0.0938	$ 0.0914	$ 0.0892	$ 0.0892	$ 0.0863
Seasonal (b):										
Transferred amount	$ 0.0387	$ 0.0325	$ 0.0319	$ 0.0296	$ 0.0274	$ 0.0250	$ 0.0244	$ 0.0238	$ 0.0238	$ 0.0230
In excess of transferred amount	$ 0.1542	$ 0.1294	$ 0.1271	$ 0.1179	$ 0.1093	$ 0.0997	$ 0.0971	$ 0.0948	$ 0.0948	$ 0.0917
Non-exchange Customers										
Service Availability Charge by meter size:										
5/8"	$ 14.71	$ 12.34	$ 12.12	$ 11.24	$ 10.42	$ 9.51	$ 9.26	$ 9.04	$ 9.04	$ 8.74
3/4"	$ 19.13	$ 16.05	$ 15.77	$ 14.63	$ 13.56	$ 12.37	$ 12.05	$ 11.76	$ 11.76	$ 11.37
1"	$ 24.94	$ 20.92	$ 20.55	$ 19.06	$ 17.66	$ 16.11	$ 15.69	$ 15.31	$ 15.31	$ 14.81
1-1/2"	$ 39.62	$ 33.24	$ 32.65	$ 30.29	$ 28.07	$ 25.61	$ 24.95	$ 24.35	$ 24.35	$ 23.55
2"	$ 57.93	$ 48.60	$ 47.74	$ 44.29	$ 41.05	$ 37.45	$ 36.48	$ 35.61	$ 35.61	$ 34.44
3"	$ 154.09	$ 129.27	$ 126.98	$ 117.79	$ 109.17	$ 99.61	$ 97.03	$ 94.71	$ 94.71	$ 91.60
4"	$ 229.04	$ 192.15	$ 188.75	$ 175.09	$ 162.27	$ 148.06	$ 144.22	$ 140.77	$ 140.77	$ 136.14
6"	$ 436.90	$ 366.53	$ 360.05	$ 334.00	$ 309.55	$ 282.44	$ 275.12	$ 268.54	$ 268.54	$ 259.71
8"	$ 658.58	$ 552.50	$ 542.73	$ 503.46	$ 466.60	$ 425.73	$ 414.70	$ 404.78	$ 404.78	$ 391.47
10"	$ 903.06	$ 757.60	$ 744.20	$ 690.35	$ 639.81	$ 583.77	$ 568.64	$ 555.04	$ 555.04	$ 536.79
12"	$ 1,114.22	$ 934.75	$ 918.22	$ 851.78	$ 789.42	$ 720.27	$ 701.61	$ 684.83	$ 684.83	$ 662.31
Usage *(per 100 gallons)*										
Standard:										
First 748,000 gallons	$ 0.1553	$ 0.1303	$ 0.1280	$ 0.1187	$ 0.1100	$ 0.1004	$ 0.0978	$ 0.0955	$ 0.0955	$ 0.0924
Over 748,000 gallons	$ 0.1588	$ 0.1332	$ 0.1308	$ 0.1213	$ 0.1124	$ 0.1026	$ 0.0999	$ 0.0975	$ 0.0975	$ 0.0943
Seasonal (b):										
First 748,000 gallons	$ 0.1670	$ 0.1401	$ 0.1376	$ 0.1276	$ 0.1183	$ 0.1079	$ 0.1051	$ 0.1026	$ 0.1026	$ 0.0992
Over 748,000 gallons	$ 0.1684	$ 0.1413	$ 0.1388	$ 0.1288	$ 0.1194	$ 0.1089	$ 0.1061	$ 0.1036	$ 0.1036	$ 0.1002

(a) Customers that have transferred Edwards Aquifer water rights to SAWS in exchange for recycled water.
(b) Prior to 2012, Seasonal rates were applied to all billings beginning July 1 and ending on or about October 31 of each year. At all other times, the Standard rate was utilized. Beginning in 2012, rate is applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate is utilized.

San Antonio Water System
Schedule 16 - Impact Fees

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water										
Flow - All Areas	$ 1,188.00	$ 1,188.00	$ 1,182.00	$ 1,182.00	$ 1,182.00	$ 1,182.00	$ 1,182.00	$ 1,247.00	$ 1,247.00	$ 1,247.00
System Development:										
Low Elevation Service Area	$ 855.00	$ 855.00	$ 619.00	$ 619.00	$ 619.00	$ 619.00	$ 619.00	$ 579.00	$ 579.00	$ 579.00
Middle Elevation Service Area	$ 1,014.00	$ 1,014.00	$ 799.00	$ 799.00	$ 799.00	$ 799.00	$ 799.00	$ 774.00	$ 774.00	$ 774.00
High Elevation Service Area	$ 1,203.00	$ 1,203.00	$ 883.00	$ 883.00	$ 883.00	$ 883.00	$ 883.00	$ 966.00	$ 966.00	$ 966.00
Wastewater										
Treatment:										
Dos Rios/Leon Creek Service Area	$ 651.00	$ 651.00	$ 786.00	$ 786.00	$ 786.00	$ 786.00	$ 786.00	$ 552.00	$ 552.00	$ 552.00
Medio Creek	$ 1,222.00	$ 1,222.00	$ 1,429.00	$ 1,429.00	$ 1,429.00	$ 1,429.00	$ 1,429.00	$ 1,379.00	$ 1,379.00	$ 1,379.00
Upper and Lower Service Areas										
Far West-Medio Service Areas										
Collection:										
Medio Creek	$ 861.00	$ 861.00	$ 838.00	$ 838.00	$ 838.00	$ 838.00	$ 838.00	$ 582.00	$ 582.00	$ 582.00
Upper Medina	$ 1,422.00	$ 1,422.00	$ 1,565.00	$ 1,565.00	$ 1,565.00	$ 1,565.00	$ 1,565.00	$ 1,053.00	$ 1,053.00	$ 1,053.00
Lower Medina	$ 520.00	$ 520.00	$ 475.00	$ 475.00	$ 475.00	$ 475.00	$ 475.00	$ 594.00	$ 594.00	$ 594.00
Upper Collection	$ 2,800.00	$ 2,800.00	$ 2,520.00	$ 2,520.00	$ 2,520.00	$ 2,520.00	$ 2,520.00	$ 1,795.00	$ 1,795.00	$ 1,795.00
Middle Collection	$ 2,013.00	$ 2,013.00	$ 1,469.00	$ 1,469.00	$ 1,469.00	$ 1,469.00	$ 1,469.00	$ 1,142.00	$ 1,142.00	$ 1,142.00
Lower Collection	$ 902.00	$ 902.00	$ 719.00	$ 719.00	$ 719.00	$ 719.00	$ 719.00	$ 552.00	$ 552.00	$ 552.00
Lower Service Area										
Upper Service Area										
Far West-Medio Service Areas										
Far West-Potranco, Big Sous, & Lucas Service Area										
Water Supply - All Areas (a)	$ 2,706.00	$ 2,706.00	$ 2,796.00	$ 2,796.00	$ 2,796.00	$ 2,796.00	$ 1,590.00	$ 1,297.00	$ 1,297.00	$ 1,297.00

Impact fees are assessed per equivalent dwelling unit.

Meter Size						EQUIVALENT DWELLING UNITS				
5/8"	1	1	1	1	1	1	1	1	1	1
3/4"	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1"	2	2	2	2	2	2	2	2	2	2
1-1/2"	5	5	5	5	5	5	5	5	5	5
2"	14	14	14	14	14	14	14	14	14	14
3"	30	30	30	30	30	30	30	30	30	30
4"	50	50	50	50	50	50	50	50	50	50
6"	105	105	105	105	105	105	105	105	105	105
8"	135	135	135	135	135	135	135	135	135	135
10"	190	190	190	190	190	190	190	190	190	190
12"	360	360	360	360	360	360	360	360	360	360

(a) 2015 rate, effective June 1, 2015

San Antonio Water System
Schedule 17 - Ten Largest Customers - Water
Current Year and Nine Years Ago

Customer	Principal Business	Usage (a) *(million gallons)*	%	Total Revenue (b) *(in thousands)*	%
As of December 31, 2020:					
CITY OF SAN ANTONIO	Municipal Entity	518	0.8%	$ 4,341	0.8%
HEB GROCERY	Grocery	584	0.9%	3,702	0.7%
SAN ANTONIO HOUSING AUTHORITY	Public Housing	461	0.7%	2,836	0.5%
METHODIST HEALTH CARE SYSTEM	Hospital System	305	0.5%	2,544	0.5%
BEXAR COUNTY	County Government	398	0.6%	2,378	0.5%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	225	0.3%	1,892	0.4%
UNIVERSITY OF TEXAS AT SAN ANTONIO	University	216	0.3%	1,820	0.4%
EAST CENTRAL SPECIAL UTILITY DISTRICT	Retail Water Utility	248	0.4%	1,613	0.3%
NORTHEAST INDEPENDENT SCHOOL DISTRICT	School System	204	0.3%	1,522	0.3%
CPS ENERGY	Public Power Utility	250	0.4%	1,495	0.3%
Subtotal (10 largest)		3,410	5.1%	24,144	4.7%
Balance from Other Customers		63,783	94.9%	493,393	95.3%
Total		67,193	100.0%	$ 517,537	100.0%
Fiscal Year Ended December 31, 2011:					
HEB GROCERY	Grocery	551	0.9%	$ 2,483	1.0%
SAN ANTONO HOUSING AUTHORITY	Public Housing	503	0.9%	1,794	0.7%
BEXAR COUNTY	County Government	462	0.8%	1,615	0.7%
L & H PACKING COMPANY	Beef Processor	322	0.5%	1,277	0.5%
CITY OF SAN ANTONIO	Municipal Entity	339	0.6%	1,132	0.5%
MAXIM INTEGRATED PRODUCT, INC.	Electronics	282	0.5%	920	0.4%
OAK FARMS DAIRY	Dairy Producer	203	0.3%	819	0.3%
FRITO LAY, INC.	Food Manufacturer	172	0.3%	774	0.3%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	242	0.4%	716	0.3%
TOYOTA	Automobile Manufacturer	116	0.2%	689	0.3%
Subtotal (10 largest)		3,192	5.40	12,219	5.07
Balance from Other Customers		55,941	94.60	228,970	94.93
Total		59,133	100.00	$ 241,189	100.00

(a) Potable water only
(b) Includes Water Delivery, Water Supply, EAA fees, Conservation fees and TCEQ water fees.

San Antonio Water System
Schedule 18 - Ten Largest Customers - Wastewater*
Current Year and Nine Years Ago

Customer	Principal Business	Usage *(million gallons)*	%	Total Revenue *(in thousands)*	%
As of December 31, 2020:					
HEB GROCERY	Grocery	502	1.1%	$ 3,180	1.2%
SAN ANTONIO HOUSING AUTHORITY	Public Housing	452	1.0%	1,975	0.8%
BEXAR COUNTY	County Government	377	0.8%	1,684	0.6%
CITY OF SAN ANTONIO	Municipal Entity	227	0.5%	1,166	0.4%
METHODIST HEALTH CARE SYSTEM	Hospital System	219	0.5%	946	0.4%
TOYOTA	Automobile Manufacturer	208	0.4%	907	0.3%
TOWERJAZZ TEXAS, INC.	Electronics	209	0.4%	874	0.3%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	125	0.3%	688	0.3%
UNIVERSITY OF TEXAS AT SAN ANTONIO	University	154	0.3%	654	0.3%
FRITO LAY, INC.	Food Manufacturer	87	0.2%	644	0.2%
Subtotal (10 largest)		2,559	5.4%	12,718	4.9%
Balance from Other Customers		44,716	94.6%	248,184	95.1%
Total		47,275	100.0%	$ 260,902	100.0%
Fiscal Year Ended December 31, 2011:					
HEB GROCERY	Grocery	411	0.87%	$ 1,865	1.31%
SAN ANTONO HOUSING AUTHORITY	Public Housing	500	1.05%	1,160	0.82%
BEXAR COUNTY	County Government	282	0.59%	723	0.51%
L & H PACKING COMPANY	Beef Processor	166	0.35%	676	0.48%
CITY OF SAN ANTONIO	Municipal Entity	202	0.43%	494	0.35%
MAXIM INTEGRATED PRODUCT, INC.	Electronics	214	0.45%	494	0.35%
OAK FARMS DAIRY	Dairy Producer	54	0.11%	474	0.33%
FRITO LAY, INC.	Food Manufacturer	66	0.14%	406	0.29%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	167	0.35%	399	0.28%
TOYOTA	Automobile Manufacturer	158	0.33%	385	0.27%
Subtotal (10 largest)		2,220	4.67%	7,076	4.97%
Balance from Other Customers		45,285	95.33%	135,176	95.03%
Total		47,505	100.00%	$ 142,252	100.00%

(*)Excludes Wholesale Wastewater usage and revenues.

San Antonio Water System
Schedule 19 - Ten Largest Customers - Wholesale Wastewater
Current Year and Nine Years Ago

Customer	Principal Business	Total Revenue *(in thousands)*	%
Fiscal Year Ended December 31, 2020:			
LACKLAND AIR FORCE BASE	Military	$ 3,651	30.9%
JOINT BASE SAN ANTONIO - FT. SAM HOUSTON	Military	2,320	19.6%
LEON VALLEY	Municipal Government	1,551	13.1%
ALAMO HEIGHTS	Municipal Government	1,238	10.5%
BEXAR COUNTY WATER CONTROL DISTICTRICT NO. 10	County Government	788	6.7%
KIRBY	Municipal Government	619	5.2%
BALCONES HEIGHTS	Municipal Government	575	4.9%
OLMOS PARK	Municipal Government	474	4.0%
LACKLAND ANNEX	Military	334	2.8%
AIR FORCE VILLAGE II	Municipal Government	122	1.0%
Subtotal (10 largest)		11,671	98.7%
Balance from Other Customers		158	1.3%
Total		$ 11,829	100.0%
Fiscal Year Ended December 31, 2011:			
FT. SAM HOUSTON	Military	$ 1,078	17.7%
LEON VALLEY	Municipal Government	999	16.4%
ALAMO HEIGHTS	Municipal Government	977	16.0%
LACKLAND AIR FORCE BASE	Military	899	14.7%
BEXAR COUNTY WATER CONTROL DISTICTRICT NO. 10	County Government	555	9.1%
BALCONES HEIGHTS	Municipal Government	378	6.2%
KIRBY	Municipal Government	345	5.7%
OLMOS PARK	Municipal Government	305	5.0%
LACKLAND ANNEX	Military	193	3.2%
AIR FORCE VILLAGE II	Municipal Government	178	2.9%
Subtotal (10 largest)		5,907	96.8%
Balance from Other Customers		198	3.2%
Total		$ 6,105	100.0%

San Antonio Water System
Schedule 20 - Ratios of Total Outstanding Debt by Type
($ in thousands, except debt per customer)
Unaudited

	Total Debt Outstanding by Type									
	Revenue Bonds (a)									
Year	Principal Outstanding	Unamortized Premium & (Discount)	Net Revenue Bonds Payable	Commercial Paper Notes (a)	Other Debt (b)	Total Debt Outstanding	Gross Revenues (c)	Ratio of Total Debt to Gross Revenue	Customer Connections (d)	Debt Per Customer Connection
2020	$ 2,771,580	$ 262,465	$ 3,034,045	$ 218,260	$ -	$ 3,252,305	$ 804,258	4.04	1,002,870	$ 3,243
2019	2,546,520	188,555	2,735,075	281,815	-	3,016,890	765,762	3.94	977,536	3,086
2018	2,631,215	203,355	2,834,570	215,695	-	3,050,265	713,534	4.27	958,693	3,182
2017	2,537,520	198,219	2,735,739	278,060	-	3,013,799	677,159	4.45	941,566	3,201
2016	2,630,350	209,932	2,840,282	241,610	-	3,081,892	630,603	4.89	926,165	3,328
2015	2,600,096	130,267	2,730,363	135,305	88,700	2,954,368	563,111	5.25	912,430	3,238
2014	2,398,555	108,864	2,507,419	138,550	-	2,645,969	505,435	5.24	798,177	3,315
2013	2,240,915	107,919	2,348,834	186,655	-	2,535,489	467,749	5.42	784,209	3,233
2012	1,987,810	95,735	2,083,545	170,745	-	2,254,290	444,677	4.85	777,374	2,777
2011	1,894,230	4,609	1,898,839	214,930	-	2,113,769	424,049	4.97	765,400	2,756

(a) Details regarding outstanding revenue bonds and commercial paper notes can be found in the notes to the financial statements.
(b) Includes notes payable and capital leases payable.
(c) Gross Revenues are defined as operating revenues plus nonoperating revenues less revenues from the City Public Service contract, interest on Project Funds and federal subsidy on Build America Bonds. Beginning in 2018, investment mark-to-market adjustments were also excluded.
(d) Customer connections represent the combined number of billed accounts for water and wastewater services at fiscal year-end. Increase in connections from 2014 to 2015 is primarily due to the merger of SAWS and SAWS District Special Project effective January 1, 2015.

San Antonio Water System
Schedule 21 - Pledged Revenue Coverage
($ in thousands)
Unaudited

Year	Gross Revenues (a)	Operating Expenses (b)	Net Available Revenue	Revenue Bond Debt Service (c) Principal	Interest (d)	Total	Coverage	Maximum Annual Debt Service Requirements Total Debt (e)	Coverage	Senior Lien Debt (e)	Coverage (f)
2020	$ 804,258	$ 401,961	402,297	$ 86,445	$ 104,566	$ 191,011	2.11	$ 210,885	1.91	$ 41,548	9.68
2019(*)	750,849	339,934	410,915	87,060	104,831	191,891	2.14	195,567	2.10	47,455	8.66
2018(**)	703,202	330,235	372,967	84,875	103,922	188,797	1.98	194,518	1.92	81,428	4.58
2017	668,998	318,442	350,556	82,840	102,236	185,076	1.89	185,076	1.89	81,440	4.30
2016	622,947	315,395	307,552	78,570	98,158	176,728	1.74	185,149	1.66	84,009	3.66
2015	555,712	291,246	264,466	71,355	101,064	172,419	1.53	178,516	1.48	114,320	2.31
2014	498,334	245,055	253,279	57,850	91,704	149,554	1.69	160,510	1.58	117,126	2.16
2013	460,776	244,348	216,428	47,315	86,058	133,373	1.62	152,496	1.42	117,126	1.85
2012	437,253	237,576	199,677	44,780	80,320	125,100	1.60	138,420	1.44	122,816	1.63
2011	417,077	209,058	208,019	39,730	79,534	119,264	1.74	132,226	1.57	112,715	1.85

(*) The 2019 Maximum Annual Debt Service Senior Lien Debt reflects the 2019 senior lien debt.

(**) In 2018, the pledged revenue calculation began excluding non-cash revenues and expenses.

(a) Gross Revenues are defined as operating revenues plus nonoperating revenues less revenues from the City Public Service contract, interest on Project Funds and federal subsidy on Build America Bonds. Beginning in 2018, investment mark to market adjustments were also excluded.

(b) Operating Expenses reflect operating expenses before depreciation as shown on the Statement of Revenues, Expenses and Changes in Net Position adjusted by any non-cash expenses.

(c) Represents current year debt service payments. Details regarding outstanding debt can be found in the notes to the financial statements. All bonded debt is secured by revenue and is included in these totals.

(d) Interest reported net of the U.S. federal interest subsidy on the Series 2009B & 2010B revenue bonds.

(e) Debt service requirements consist of principal and interest payments net of the U.S. federal interest subsidy on the Series 2009B & 2010B revenue bonds.

(f) SAWS bond ordinance requires the maintenance of a debt coverage ratio of at least 1.25x the maximum annual debt service on outstanding senior lien debt in order to issue additional bonds.

San Antonio Water System
Schedule 22 - Demographic and Economic Statistics
Last Ten Calendar Years*
Unaudited

Year	Population (a)	Median Age (a)	Personal Income (b) *($ in thousands)*	Per Capita Personal Income (b)	School Enrollment (b)	Building Permits - Dwelling Units (c)	Employment (d)	Unemployment Rate (d)
2020(*)						16,748	1,063,000	6.4%
2019	1,547,253	34.4	$ 41,506,529	$ 26,826	411,357	15,919	1,100,200	2.8%
2018	1,536,137	33.6	37,827,377	24,625	411,539	11,497	1,070,400	3.1%
2017	1,517,866	33.5	36,308,882	23,921	401,867	12,516	1,052,200	3.2%
2016	1,469,824	33.1	34,905,380	23,748	403,558	12,241	1,035,100	3.6%
2015	1,436,697	33.2	32,790,329	22,823	401,771	7,824	1,005,400	3.5%
2014	1,409,019	33.0	31,581,326	22,414	407,047	10,334	976,100	3.7%
2013	1,383,194	33.2	30,752,552	22,233	397,500	6,129	939,000	4.9%
2012	1,359,730	32.7	29,038,394	21,356	396,718	8,005	912,200	5.7%
2011	1,326,539	32.8	28,421,098	21,425	392,897	7,127	883,100	6.4%

(*) 2020 population, median age, personal income, per capita personal income and school enrollment data is not available. Building permits, employment and unemployment rate data is preliminary.

(a) Source: 2019 - U.S. Census Bureau; 2011 - 2018 - Finance Department, City of San Antonio, Texas

(b) Source: Finance Department, City of San Antonio, Texas

(c) Source: Real Estate Center, Texas A&M University, Building Permits (single & multi-family), San Antonio - New Braunfels Metropolitan Statistical Area

(d) Source: Bureau of Labor Statistics, San Antonio-New Braunfels Metropolitan Statistical Area, Total Non-Farm Employment and Unemployment rate

San Antonio Water System
Schedule 23 - Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2020 Employees (a)	2020 Rank	2020 Percentage of Total City Employment (b)	2011 Employees (c)	2011 Rank	2011 Percentage of Total City Employment (d)
Joint Base San Antonio (JBSA) - Lackland, Fort Sam & Randolph[c]	73,707	1	6.93%	100,578	1, 2, 3	11.39%
HEB Grocery	22,000	2	2.07%	14,588	5	1.65%
USAA	19,400	3	1.83%	15,000	4	1.70%
Northside Independent School District	13,498	4	1.27%	12,244	6	1.39%
City of San Antonio	11,183	5	1.05%	12,211	7	1.38%
Methodist Health Care System	9,620	6	0.90%	7,747	8	0.88%
North East Independent School District	8,386	7	0.79%			
San Antonio Independent School District	7,338	8	0.69%			
Baptist Health Systems	6,383	9	0.60%	6,310	9	0.71%
Wells Fargo	5,152	10	0.48%			
University of Texas Health Science Center				6,153	10	0.70%
Total	176,667		16.61%	174,831		19.80%

Source: Economic Development Division, City of San Antonio, Texas, Book of Lists 2020, and Department of Defense personnel statistics.

(a) Employment data from City of San Antonio's 2020 Comprehensive Annual Financial Report.
(b) Percent based on an Employment Estimate of 1,063,000 Non-Farm jobs in the San Antonio-New Braunfels, TX Metropolitan Statistical Area from the Bureau of Labor Statistics.
(c) In fiscal year 2012, Lackland, Fort Sam and Randolph military operations were consolidated into Joint Base San Antonio. In fiscal year 2011, the employee counts were 52,561, 32,000, and 16,017 respectively.
(d) Percent based on an Employment Estimate of 883,100 of Non-Farm jobs in the San Antonio-New Braunfels, TX Metropolitan Statistical Area from the Bureau of Labor Statistics.

San Antonio Water System
Schedule 24 - Number of Employees by Functional Group

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012 (a)	2011
Functional Group										
President/CEO	13	9	9	8	7	10	13	14	16	11
Communications and External Affairs	52	51	57	51	24	28	26	24	32	32
Customer Experience and Strategic Initiatives	310	238	230	231	229	233	235	229	222	215
Distribution & Collection	459	482	517	561	540	485	446	455	482	416
Engineering & Construction	174	180	177	177	166	191	221	202	225	201
Financial Services	57	63	60	64	65	67	62	64	52	67
Human Resources and Risk Management	50	50	42	42	45	42	35	44	27	50
Information Systems	93	92	91	89	92	72	65	64	57	57
Legal	35	36	36	37	37	39	39	42	44	16
Operations	6	7	24	112	112	346	257	116	166	189
Operations Support	105	-	-	-	-	-	-	-	-	-
Production & Treatment	267	373	358	299	302	138	131	292	363	353
Sewer System Improvements	28	33	35	33	33	31	31	28	-	-
Water Resources & Governmental Relations	117	120	97	19	40	42	138	158	62	62
	1,766	1,734	1,733	1,723	1,692	1,724	1,699	1,732	1,748	1,669

(a) In 2012 SAWS assumed operational control of the former Bexar Metropolitan Water District (BexarMet). The employee figures shown above include the employees of the former BexarMet beginning in 2012. As the merger of the former BexarMet into SAWS was not completed until January 1, 2015, a number of these employees were allocated to the special purpose entity formulated to maintain this entity until completion of the merger. The number of employees allocated to this special purpose entity during the years 2012, 2013 and 2014 were 70, 207 and 204, respectively.

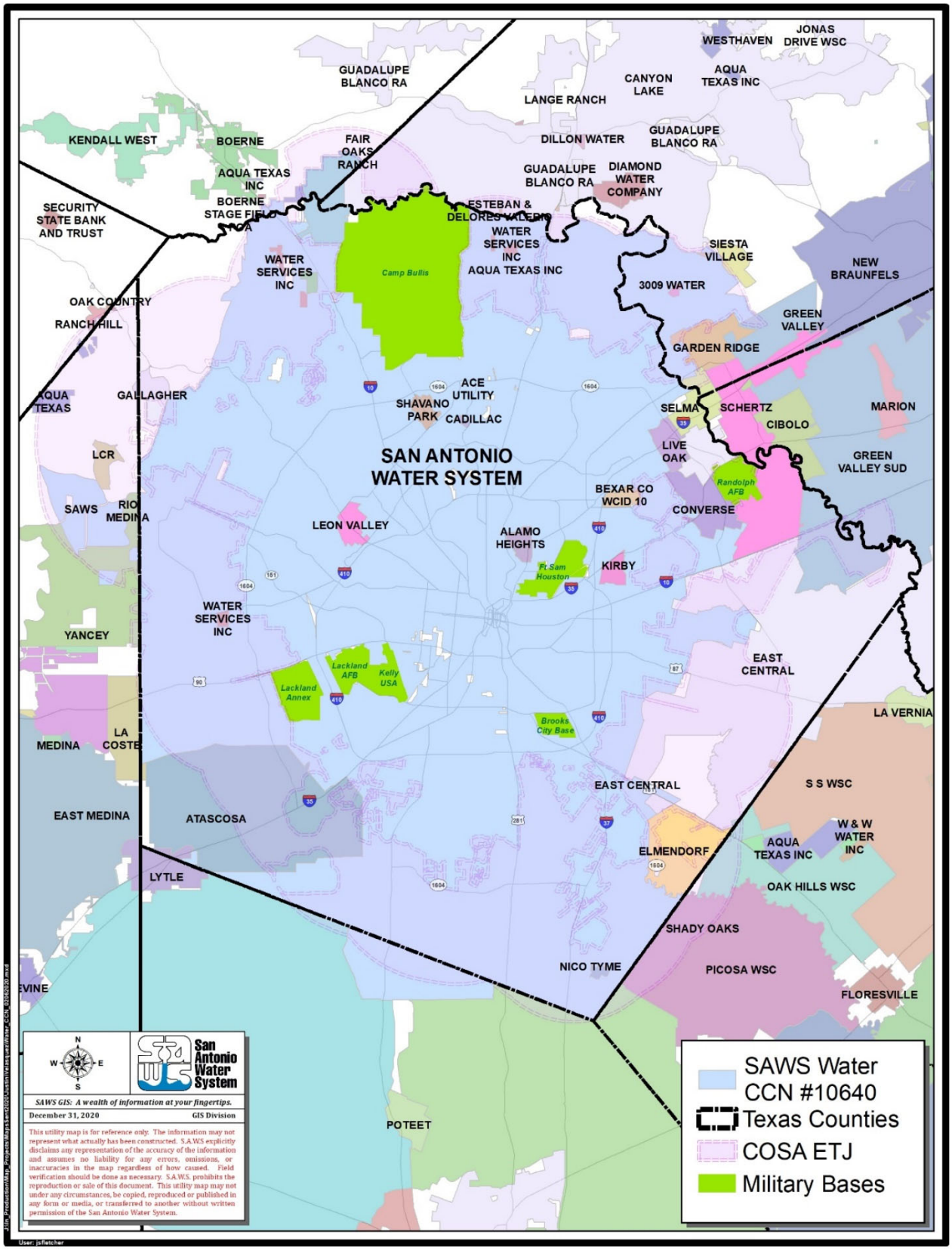
San Antonio Water System
Schedule 25 - Capital Assets
(amounts in thousands)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Water Delivery (a)	$ 3,002,938	$ 2,885,896	$ 2,732,899	$ 2,760,533	$ 2,664,891	$ 2,489,921	$ 1,998,502	$ 1,882,369	$ 1,806,882	$ 1,680,136
Water Supply:										
Water Resources (b)	2,194,284	1,051,909	1,052,048	1,047,530	1,036,861	740,434	708,825	628,445	585,055	556,979
Recycle	178,260	178,213	177,846	181,281	178,219	177,487	159,171	159,059	155,556	152,993
Conservation	471	556	563	561	559	558	511	465	436	444
Stormwater	247	247	310	314	321	354	302	277	211	179
Wastewater	3,229,184	2,997,086	2,813,016	2,796,525	2,702,938	2,551,584	2,390,077	2,202,056	1,968,415	1,858,386
Chilled Water and Steam	68,590	66,710	65,553	61,280	62,800	61,162	51,117	56,929	53,011	52,948
Construction in Progress	521,627	673,633	506,810	332,635	228,595	485,962	368,688	506,829	571,547	522,438
Total assets before accumulated depreciation	9,195,601	7,854,250	7,349,045	7,180,659	6,875,184	6,507,462	5,677,193	5,436,429	5,141,113	4,824,503
Accumulated Depreciation	2,355,308	2,204,823	2,082,961	2,128,882	1,989,093	1,859,676	1,587,715	1,472,429	1,369,885	1,271,438
Net Capital Assets	$ 6,840,293	$ 5,649,427	$ 5,266,084	$ 5,051,777	$ 4,886,091	$ 4,647,786	$ 4,089,478	$ 3,964,000	$ 3,771,228	$ 3,553,065

(a) Increase in Water Delivery capital assets from 2014 to 2015 is primarily due to the merger of SAWS and SAWS District Special Project effective January 1, 2015.

(b) Increase in Water Supply/Water Resource capital assets from 2019 to 2020 is primarily due to the addition of the assets from the Vista Ridge Pipeline Project, which commenced operations in April 2020.

San Antonio Water System
Map 1 – Map of Water Service Area



San Antonio Water System
Schedule 26 - Operating and Capital Indicators - Water
Unaudited

	Fiscal Year									
	2020	2019	2018	2017	2016	2015 (g)	2014	2013	2012	2011
Rainfall (Inches)	20.70	22.02	41.20	27.33	43.92	44.22	27.63	32.00	39.40	17.58
Customers/Connections (a)	529,392	515,981	505,627	496,543	488,705	482,821	373,920	367,408	365,099	360,281
Water Pumpage (Million Gallons)										
Annual Water Pumped	85,547	84,702	85,092	90,454	88,016	83,138	69,834	69,020	70,338	74,627
ASR Recharge (b)	2,226	4,430	6,427	11,198	11,159	6,911	1,569	2,629	3,742	3,928
ASR Production (b)	3,970	1,281	1,453	387	697	1,903	6,374	4,793	1,446	4,309
Annual Pumped for Usage	83,321	80,271	78,665	79,256	76,857	76,227	68,265	66,391	66,596	70,699
Average Daily	234.0	232.1	233.1	245.6	240.5	227.8	191.3	189.1	192.2	204.5
Maximum Daily	315.0	328.6	301.1	302.8	359.9	335.0	261.0	270.2	264.0	265.6
Metered Usage (Million Gallons)	67,193	65,655	63,660	65,318	63,934	62,896	57,261	55,108	55,320	59,133
Available Water Supply (Million Gallons)										
Permitted Edwards Aquifer rights (c)	88,353	88,753	89,989	92,632	93,289	94,144	83,126	82,902	84,822	84,640
Non-Edwards supply (d)	35,664	23,543	25,905	26,655	23,331	23,005	12,931	11,476	7,431	6,098
Stored in ASR (e)	56,544	58,288	55,138	50,240	39,429	28,967	23,959	28,764	30,928	28,632
Total water available for production	180,562	170,584	171,032	169,527	156,049	146,116	121,086	122,484	123,080	119,393
Number of Wells in Service	180	181	182	191	191	182	147	149	143	139
Overhead Storage Capacity (Million Gallons) (f)	124.1	120.1	120.1	117.1	119.9	119.9	101.8	91.3	81.2	81.2
Total Storage Capacity (Million Gallons) (f)	308.4	287.6	287.6	277.2	269.2	261.7	220.6	197.4	183.7	184.1
Miles of Water Main in Place	7,391	7,260	7,144	7,060	6,961	6,831	5,259	5,072	5,022	4,988
Water Main Repairs	2,494	2,357	2,329	1,843	1,194	2,363	2,018	1,863	2,128	3,397
Fire Hydrants in Place	43,345	42,513	41,553	40,872	39,988	38,460	28,753	28,323	27,914	27,566

(a) Number of customers at end of fiscal year.

(b) Gallons pumped for ASR recharge and ASR production are included in annual water pumped.

(c) Based on permitted rights authorized by the Edwards Aquifer Authority (EAA) as of December 31st. Under current EAA rules, authorized amounts are subject to reductions of 20% to 44% during drought conditions.

(d) Includes water available under contracts to purchase or produce water from the Trinity Aquifer, Carrizo Aquifer and Canyon Lake, Medina Lake and Lake Dunlap as well as SAWS brackish desalination plant.. Starting in 2020, includes water available under the Vista Ridge Pipeline Project. There are no legally imposed reductions in these supplies during drought; however, production of water from certain of these sources is physically limited during periods of drought.

(e) Represents the cumulative net amount stored in ASR (Recharge - Net production).

(f) Includes a ground storage tank with a 10 million gallon capacity and two elevated storage tanks with a combined capacity of 4 million gallons associated with the Vista Ridge Pipeline Project, which commenced operations in April 2020.

(g) Increase in amounts from 2014 to 2015 reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.

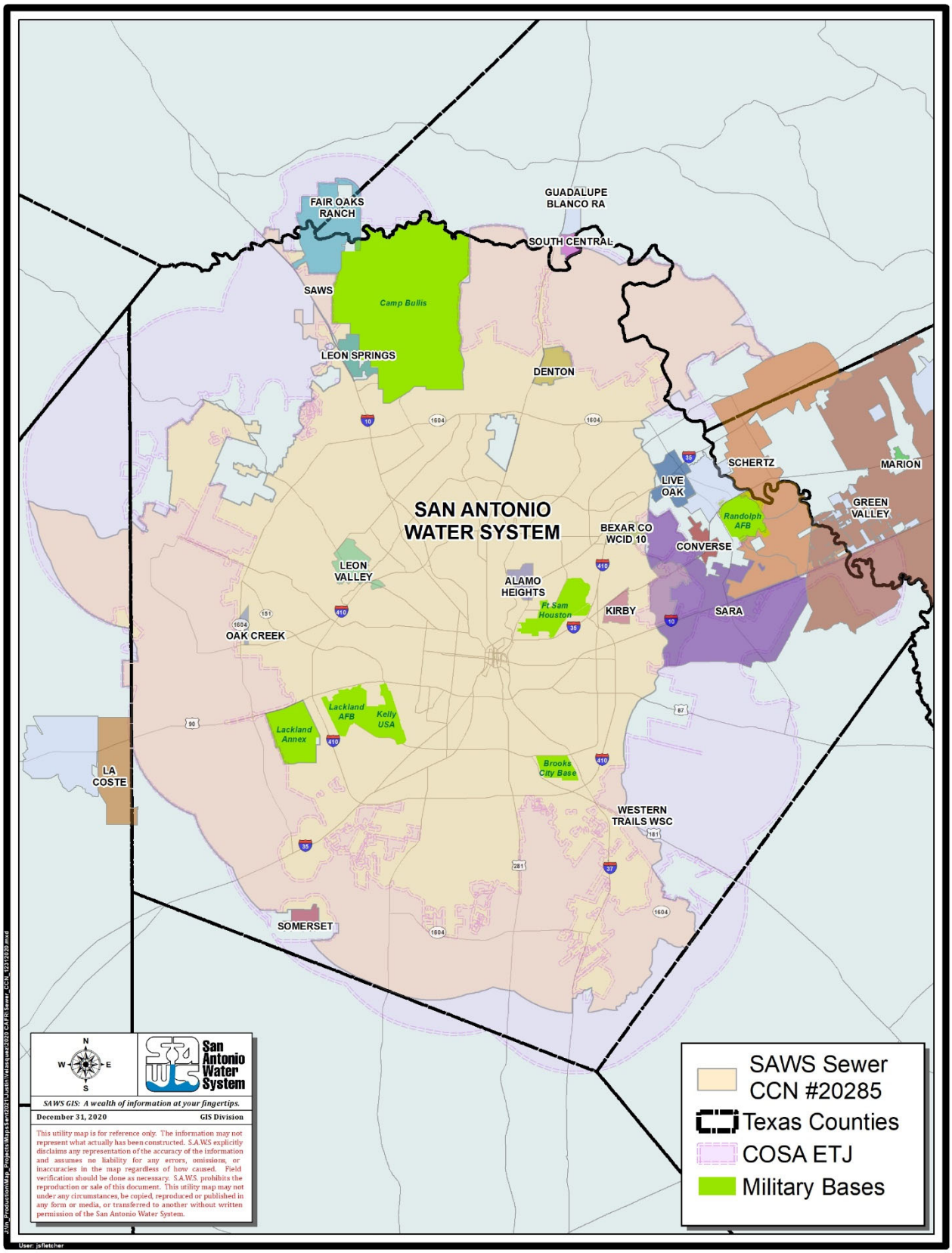
San Antonio Water System
Schedule 27 - Monthly Residential Service Charges for Ten Major Texas Cities - Water
Unaudited

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Arlington										
6000 Gallons	$25.50	$25.50	$25.50	$24.20	$24.20	$22.40	$21.12	$19.49	$19.49	$19.49
9000 Gallons	$33.87	$33.87	$33.87	$32.57	$32.57	$29.78	$27.96	$25.55	$25.55	$25.55
Austin										
6000 Gallons	$37.02	$37.02	$37.02	$38.35	$38.35	$37.37	$37.21	$29.74	$26.16	$26.16
9000 Gallons	$68.34	$68.34	$68.34	$70.30	$70.30	$66.88	$62.60	$51.74	$35.40	$35.40
Corpus Christi (a)										
6000 Gallons	$45.18	$44.05	$44.05	$42.37	$42.37	$34.76	$34.76	$32.25	$30.55	$28.97
9000 Gallons	$70.65	$68.93	$68.93	$66.29	$66.29	$55.78	$55.78	$51.79	$48.76	$45.67
Dallas										
6000 Gallons	$21.00	$20.77	$20.77	$21.69	$21.35	$20.86	$19.87	$19.39	$18.58	$17.62
9000 Gallons	$33.15	$32.77	$32.77	$34.71	$34.10	$33.25	$31.60	$30.70	$29.23	$27.67
El Paso (b)										
6000 Gallons	$30.10	$28.27	$27.19	$25.23	$23.82	$21.62	$17.84	$17.84	$17.01	$16.53
9000 Gallons	$39.52	$37.25	$35.82	$33.21	$31.28	$28.42	$24.10	$24.10	$22.99	$22.34
Ft. Worth										
6000 Gallons	$31.44	$30.82	$30.82	$29.39	$28.60	$26.62	$24.82	$23.32	$23.32	$22.33
9000 Gallons	$43.75	$42.73	$42.73	$41.14	$40.77	$38.49	$36.05	$34.55	$34.55	$33.08
Houston										
6000 Gallons	$36.67	$35.43	$34.46	$33.52	$32.42	$31.97	$30.62	$30.26	$27.78	$25.51
9000 Gallons	$53.65	$51.84	$50.42	$49.03	$47.42	$46.76	$44.78	$44.27	$40.62	$37.30
Lubbock										
6000 Gallons	$41.09	$41.09	$41.09	$44.56	$44.56	$45.18	$43.86	$45.00	$45.00	$40.02
9000 Gallons	$62.00	$62.00	$62.00	$58.84	$58.84	$63.72	$56.79	$57.00	$57.00	$48.03
Plano										
6000 Gallons	$31.86	$31.22	$29.48	$29.48	$25.98	$25.98	$25.41	$23.10	$22.55	$20.50
9000 Gallons	$43.20	$42.35	$40.07	$40.07	$35.28	$35.28	$33.72	$30.66	$29.18	$26.53
San Antonio (Standard) (b)										
6000 Gallons	$36.06	$31.20	$30.72	$28.65	$27.09	$23.50	$22.65	$21.54	$21.67	$19.59
9000 Gallons	$58.03	$48.29	$47.40	$44.37	$41.96	$34.43	$33.16	$31.37	$31.53	$28.44

Source: Based on rates posted on each respective city's website.
Note: Most charges are for a 5/8" meter; Arlington, Lubbock, and Plano charges are for a 3/4" meter.

(a) Includes Raw Water Pass Through Charge of $1.07 per 1,000 gallons.
(b) Assumes Standard rates for all periods in 2015 and prior and includes Water Supply Fee in all periods.

San Antonio Water System
Map 2 – Map of Wastewater Service Area



San Antonio Water System
Schedule 28 - Operating and Capital Indicators - Wastewater
Unaudited

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Customers/Connections (a)	473,478	461,555	453,066	445,023	437,460	429,609	424,257	416,801	412,275	405,119
Effluent Volumes For Major Facilities (million gallons per day)										
Clouse Water Recycle Center (b)										
Permit Flow	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Average Annual Flow	86.77	94.34	94.70	94.46	98.26	93.84	85.20	78.47	79.04	74.97
Maximum Monthly Average Flow	92.01	105.39	114.90	106.44	117.01	112.44	91.19	86.78	87.01	76.63
Leon Creek										
Permit Flow	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Average Annual Flow (two outfalls)	29.11	29.88	35.91	35.52	38.59	35.04	28.98	37.68	38.62	35.07
Maximum Monthly Average Flow (two outfalls)	30.53	32.67	46.36	38.61	45.06	44.26	39.03	44.16	43.77	36.46
Medio Creek										
Permit Flow	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Average Annual Flow	10.04	10.05	6.84	6.43	7.73	6.92	7.08	7.48	7.29	6.83
Maximum Monthly Average Flow	10.72	10.92	8.75	7.08	9.73	8.24	7.49	8.22	8.14	6.97
Total										
Permit Flow	187.00	187.00	187.00	187.00	187.00	187.00	187.00	187.00	187.00	187.00
Average Annual Flow	125.92	134.27	137.45	136.41	144.58	135.79	121.26	123.62	124.95	116.87
Maximum Monthly Average Flow	133.26	148.98	170.01	152.13	171.80	164.94	137.71	139.16	138.92	120.06
Amount Treated Annually (millions of gallons) (c)	46,085	49,009	50,170	49,790	52,916	49,565	44,261	45,123	45,732	42,659
Amount Treated Peak Day (millions of gallons)	198	187	235	245	311	286	196	221	199	160
Miles of Sewer Main In Place	5,699	5,629	5,535	5,482	5,375	5,322	5,247	5,238	5,200	5,163
Number of Manholes in Place	112,767	110,836	108,580	107,247	105,346	103,874	100,017	99,037	98,136	97,280
Number of Lift Stations	146	146	154	151	155	153	156	155	159	159

(a) Number of customers at end of calendar year.

(b) In the summer of 2019, the Dos Rios Recycling plant was renamed Steve M. Clouse Water Recycling Center.

(c) Represents the amount of wastewater treated annually and does not reflect the amount of wastewater billed. See Schedule 4 for the amount of wastewater billed.

San Antonio Water System
Schedule 29 - Monthly Residential Service Charges for Ten Major Texas Cities - Wastewater
Unaudited

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Arlington										
6000 Gallons	$43.72	$41.44	$38.02	$34.98	$31.56	$31.10	$30.26	$28.03	$28.03	$27.37
9000 Gallons	$59.11	$55.69	$50.56	$47.52	$42.69	$42.20	$41.24	$38.02	$38.02	$37.03
Austin										
6000 Gallons	$60.66	$60.66	$60.66	$62.30	$62.30	$59.86	$55.84	$54.40	$54.30	$50.35
9000 Gallons	$90.93	$90.93	$90.93	$93.35	$93.95	$89.68	$83.23	$81.22	$81.06	$75.49
Corpus Christi										
6000 Gallons	$59.36	$45.60	$45.60	$60.79	$60.79	$52.23	$52.23	$46.96	$43.21	$43.21
9000 Gallons	$79.43	$60.15	$60.15	$80.86	$80.86	$69.48	$69.48	$62.71	$57.69	$57.69
Dallas										
6000 Gallons	$37.29	$36.94	$36.94	$37.06	$36.56	$35.78	$34.15	$33.80	$33.00	$31.70
9000 Gallons	$53.52	$53.02	$53.02	$53.20	$52.49	$51.38	$49.00	$48.50	$47.40	$45.50
El Paso										
6000 Gallons	$25.86	$24.63	$22.82	$21.14	$19.73	$17.79	$16.48	$16.48	$15.68	$15.22
9000 Gallons	$34.52	$32.89	$30.48	$28.23	$26.35	$23.77	$22.01	$22.01	$20.93	$20.31
Ft. Worth										
6000 Gallons	$40.29	$38.10	$38.10	$35.53	$34.49	$30.60	$27.96	$27.96	$26.84	$26.27
9000 Gallons	$57.02	$53.90	$53.90	$50.05	$48.49	$43.16	$39.39	$39.39	$37.70	$36.86
Houston										
6000 Gallons	$45.10	$42.57	$42.39	$41.23	$39.87	$39.31	$37.65	$37.20	$34.15	$31.38
9000 Gallons	$71.83	$68.40	$67.53	$65.68	$63.51	$62.62	$59.97	$59.25	$54.40	$49.98
Lubbock										
6000 Gallons	$38.76	$38.76	$38.26	$35.02	$35.02	$28.70	$27.50	$27.50	$27.50	$24.30
9000 Gallons	$49.89	$49.89	$49.39	$44.53	$44.53	$36.05	$34.25	$34.25	$34.25	$30.45
Plano										
6000 Gallons	$43.67	$43.67	$41.57	$41.57	$39.23	$37.40	$34.40	$33.54	$33.54	$33.54
9000 Gallons	$61.07	$61.07	$58.13	$58.13	$54.86	$52.31	$47.51	$46.32	$46.32	$46.32
San Antonio										
6000 Gallons	$33.24	$33.24	$30.78	$29.71	$28.13	$27.91	$26.24	$25.26	$21.70	$19.12
9000 Gallons	$47.21	$47.21	$43.72	$42.20	$39.96	$38.00	$35.73	$34.40	$29.54	$26.02

Source: Based on rates posted on each respective city's website.

BONDED DEBT SCHEDULES AND ANALYSES

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Revenue Bonds	$ -					- %	15-May 2009	$ -	$ -	$ -	$ -
Taxable, Series 2009B	-					-	2010	-	-	-	-
(Direct Subsidy - Build America Bonds)	-					-	2011	-	-	-	-
Paying Agent: Wells Fargo	-					-	2012	-	-	-	-
Bonds Dated: 11-01-09	-					-	2013	-	-	-	-
	-					-	2014	-	-	-	-
	2,690		1	538	Serial	3.319	2015	-	-	-	-
	2,755		539	1089	Serial	3.825	2016	-	-	-	-
	2,825		1090	1654	Serial	4.293	2017	-	-	-	-
	2,910		1655	2236	Serial	4.443	2018	-	-	-	-
	2,995		2237	2835	Serial	4.543	2019	-	-	-	-
	3,085		2836	3452	Serial	4.743	2020	-	-	-	-
	3,185		3453	4089	Serial	4.953	2021	-	-	-	-
	3,290		4090	4747	Serial	5.143	2022	-	-	-	-
	3,405		4748	5428	Serial	5.233	2023	-	-	-	-
	3,525		5429	6133	Serial	5.373	2024	-	-	-	-
	3,650	(a)	6134	6863	2029 Term	5.502	2025	3,650	-	-	3,650
	4,995	(a)	6864	7862	2029 Term	5.502	2026	4,995	-	-	4,995
	3,965	(a)	7863	8655	2029 Term	5.502	2027	3,965	-	-	3,965
	3,300	(a)	8656	9315	2029 Term	5.502	2028	3,300	-	-	3,300
	4,230	(a)	9316	10161	2029 Term	5.502	2029	4,230	-	-	4,230
	4,385	(a)	10162	11038	2039 Term	5.602	2030	4,385	-	-	4,385
	4,550	(a)	11039	11948	2039 Term	5.602	2031	4,550	-	-	4,550
	4,715	(a)	11949	12891	2039 Term	5.602	2032	4,715	-	-	4,715
	4,890	(a)	12892	13869	2039 Term	5.602	2033	4,890	-	-	4,890
	5,075	(a)	13870	14884	2039 Term	5.602	2034	5,075	-	-	5,075
	5,260	(a)	14885	15936	2039 Term	5.602	2035	5,260	-	-	5,260
	5,455	(a)	15937	17027	2039 Term	5.602	2036	5,455	-	-	5,455
	5,660	(a)	17028	18159	2039 Term	5.602	2037	5,660	-	-	5,660
	5,870	(a)	18160	19333	2039 Term	5.602	2038	5,870	-	-	5,870
	6,085	(a)	19334	20550	2039 Term	5.602	2039	6,085	-	-	6,085
	$ 102,750							$ 72,085	$ -	$ -	$ 72,085

(a) Term bonds stated to mature in years 2029 and 2039 are subject to redemption pior to stated maturity, at the option of the City, on any date, in whole or in part, at the Term Bond Make-Whole Redemption Price or, upon the occurrence of an Extraordinary Event, at the Extraordinary Redemption Price.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Revenue Bonds	$ -					- %	15-May 2010	$ -	$ -	$ -	$ -
Taxable, Series 2010B	-					-	2011	-	-	-	-
(Direct Subsidy - Build America Bonds)	1,635		1	327	Serial	1.109	2012	-	-	-	-
Paying Agent: USBank	1,645		328	656	Serial	1.457	2013	-	-	-	-
Bonds Dated: 11-15-10	1,665		657	989	Serial	1.933	2014	-	-	-	-
	1,685		990	1326	Serial	2.233	2015	-	-	-	-
	1,715		1327	1669	Serial	2.756	2016	-	-	-	-
	1,750		1670	2019	Serial	3.106	2017	-	-	-	-
	1,785		2020	2376	Serial	3.670	2018	-	-	-	-
	1,830		2377	2742	Serial	3.820	2019	-	-	-	-
	1,880		2743	3118	Serial	3.970	2020	1,880	-	1,880	-
	1,930		3119	3504	Serial	4.170	2021	-	-	-	-
	1,985		3505	3901	Serial	4.370	2022	-	-	-	-
	2,040		3902	4309	Serial	4.620	2023	-	-	-	-
	2,105		4310	4730	Serial	4.920	2024	-	-	-	-
	2,175		4731	5165	Serial	5.120	2025	-	-	-	-
	2,255		5166	5616	2032 Term	6.170	2026	-	-	-	-
	2,350		5617	6086	2032 Term	6.170	2027	-	-	-	-
	2,445		6087	6575	2032 Term	6.170	2028	-	-	-	-
	2,545		6576	7084	2032 Term	6.170	2029	-	-	-	-
	2,650		7085	7614	2032 Term	6.170	2030	-	-	-	-
	2,760		7615	8166	2032 Term	6.170	2031	-	-	-	-
	2,870		8167	8740	2032 Term	6.170	2032	-	-	-	-
	2,990		8741	9338	2034 Term	6.220	2033	-	-	-	-
	33,560		9339	16050	2034 Term	6.220	2034	-	-	-	-
	4,495	(a)	16051	16949	2040 Term	5.920	2035	4,495	-	-	4,495
	4,670	(a)	16950	17883	2040 Term	5.920	2036	4,670	-	-	4,670
	4,855	(a)	17884	18854	2040 Term	5.920	2037	4,855	-	-	4,855
	5,045	(a)	18855	19863	2040 Term	5.920	2038	5,045	-	-	5,045
	5,240	(a)	19864	20911	2040 Term	5.920	2039	5,240	-	-	5,240
	5,445	(a)	20912	22000	2040 Term	5.920	2040	5,445	-	-	5,445
	$ 110,000							$ 31,630	$ -	$ 1,880	$ 29,750

(a) Term bonds having a stated maturity of May 15, 2040 are subject to redemption pior to stated maurity, at the option of the City, on any date, in whole or in part, at the Make-Whole Redemption Price or, upon the occurrence of an Extraordinary Event, at the Extraordinary Redemption Price.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Revenue	$ -					- %	15-May 2011	$ -	$ -	$ -	$ -
Refunding Bonds, Series 2011	1,670	NONE	1	334	Serial	3.000	2012	-	-	-	-
Paying Agent: USBank	1,960	NONE	335	726	Serial	3.000	2013	-	-	-	-
Bonds Dated: 04-27-11	2,060	NONE	727	1138	Serial	4.000	2014	-	-	-	-
	2,205	NONE	1139	1579	Serial	5.000	2015	-	-	-	-
	2,340	NONE	1580	2047	Serial	4.000	2016	-	-	-	-
	2,675	NONE	2048	2582	Serial	5.000	2017	-	-	-	-
	2,855	NONE	2583	3153	Serial	5.000	2018	-	-	-	-
	1,350	NONE	3154	3423	Serial	3.000	2019	-	-	-	-
	1,585	NONE	3424	3740	Serial	5.000	2019	-	-	-	-
	3,295	NONE	3741	4399	Serial	5.000	2020	3,295	-	3,295	-
	3,505	NONE	4400	5100	Serial	5.000	2021	3,505	-	-	3,505
	3,720	(a)	5101	5844	Serial	5.000	2022	3,720	-	-	3,720
	3,950	(a)	5845	6634	Serial	5.000	2023	3,950	-	-	3,950
	4,195	(a)	6635	7473	Serial	5.000	2024	4,195	-	-	4,195
	4,455	(a)	7474	8364	Serial	5.000	2025	4,455	-	-	4,455
	4,735	(a)	8365	9311	Serial	5.000	2026	4,735	-	-	4,735
	$ 46,555							$ 27,855	$ -	$ 3,295	$ 24,560

(a) Bonds stated to mature on and after May 15, 2022 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2021, or any date thereafter, in whole or in part, at the par value plus accrued interest to the redemption date.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Revenue	$ -					- %	15-May 2011	$ -	$ -	$ -	$ -
Refunding Bonds, Series 2011A	665	NONE	1	133	Serial	2.000	2012	-	-	-	-
Paying Agent: USBank	5,400	NONE	134	1213	Serial	3.000	2013	-	-	-	-
Bonds Dated: 10-06-11	1,385	NONE	1214	1490	Serial	2.000	2014	-	-	-	-
	1,420	NONE	1491	1774	Serial	3.000	2015	-	-	-	-
	1,460	NONE	1775	2066	Serial	3.000	2016	-	-	-	-
	2,060	NONE	2067	2478	Serial	5.000	2017	-	-	-	-
	1,600	NONE	2479	2798	Serial	5.000	2018	-	-	-	-
	550	NONE	2799	2908	Serial	3.000	2018	-	-	-	-
	3,985	NONE	2909	3705	Serial	4.000	2019	-	-	-	-
	1,695	NONE	3706	4044	Serial	5.000	2020	1,315	-	1,315	-
	3,705	NONE	4045	4785	Serial	4.000	2020	2,615	-	2,615	-
	5,575		4786	5900	Serial	5.000	2021	3,900	-	3,900	-
	1,000		5901	6100	Serial	3.250	2021	665	-	665	-
	6,730		6101	7446	Serial	5.000	2022	4,825	-	4,825	-
	7,890		7447	9024	Serial	5.000	2023	5,465	-	5,465	-
	8,490		9025	10722	Serial	5.000	2024	5,840	-	5,840	-
	8,930		10723	12508	Serial	5.000	2025	6,140	-	6,140	-
	9,370		12509	14382	Serial	5.000	2026	6,440	-	6,440	-
	5,585		14383	15499	Serial	5.000	2027	4,205	-	4,205	-
	7,000		15500	16899	Serial	4.500	2027	5,115	-	5,115	-
	14,445		16900	19788	Serial	5.000	2028	10,380	-	10,380	-
	8,990		19789	21586	Serial	5.000	2029	8,990	-	8,990	-
	9,450		21587	23476	Serial	5.000	2030	9,450	-	9,450	-
	9,935		23477	25463	Serial	5.000	2031	9,935	-	9,935	-
	10,445		25464	27552	Serial	5.000	2032	10,445	-	10,445	-
	2,465		27553	28045	2036 Term	5.000	2033	2,465	-	2,465	-
	2,590		28046	28563	2036 Term	5.000	2034	2,590	-	2,590	-
	2,725		28564	29108	2036 Term	5.000	2035	2,725	-	2,725	-
	2,865		29109	29681	2036 Term	5.000	2036	2,865	-	2,865	-
	3,010		29682	30283	2041 Term	5.000	2037	3,010	-	3,010	-
	3,165		30284	30916	2041 Term	5.000	2038	3,165	-	3,165	-
	3,330		30917	31582	2041 Term	5.000	2039	3,330	-	3,330	-
	3,500		31583	32282	2041 Term	5.000	2040	3,500	-	3,500	-
	3,680		32283	33018	2041 Term	5.000	2041	3,680	-	3,680	-
	$ 165,090							$ 123,055	$ -	$ 123,055	$ -

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Revenue	$ -					- %	15-May 2012	$ -	$ -	$ -	$ -
Refunding Bonds, Series 2012	2,610	NONE	1	522	Serial	2.000	2013	-	-	-	-
Paying Agent: USBank	2,650	NONE	523	1052	Serial	3.000	2014	-	-	-	-
Bonds Dated: 02-29-12	2,720	NONE	1053	1596	Serial	4.000	2015	-	-	-	-
	2,795	NONE	1597	2155	Serial	4.000	2016	-	-	-	-
	7,085	NONE	2156	3572	Serial	5.000	2017	-	-	-	-
	7,360	NONE	3573	5044	Serial	4.000	2018	-	-	-	-
	4,345	NONE	5045	5913	Serial	4.000	2019	-	-	-	-
	12,910	NONE	5914	8495	Serial	5.000	2020	12,910	-	12,910	-
	13,510	NONE	8496	11197	Serial	5.000	2021	13,510	-	-	13,510
	16,050	NONE	11198	14407	Serial	5.000	2022	5,875	-	-	5,875
	16,840	(a)	14408	17775	Serial	5.000	2023	6,160	-	-	6,160
	17,675	(a)	17776	21310	Serial	5.000	2024	6,465	-	-	6,465
	18,540	(a)	21311	25018	Serial	5.000	2025	6,785	-	-	6,785
	19,450	(a)	25019	28908	Serial	5.000	2026	7,115	-	-	7,115
	39,450	(a)	28909	36798	Serial	5.000	2027	14,440	-	-	14,440
	41,265	(a)	36799	45051	Serial	4.000	2028	15,100	-	-	15,100
	$ 225,255							$ 88,360	$ -	$ 12,910	$ 75,450

(a) Bonds stated to mature on and after May 15, 2023 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2022, or any date thereafter, in whole or in part, at the par value plus accrued interest t the redemption date.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Revenue	$ -					- %	15-May 2012	$ -	$ -	$ -	$ -
Refunding Bonds, Series 2012A	1,705	NONE	1	341	Serial	2.000	2013	-	-	-	-
Paying Agent: USBank	2,655	NONE	342	872	Serial	3.000	2014	-	-	-	-
Bonds Dated: 10-02-12	2,750	NONE	873	1422	Serial	4.000	2015	-	-	-	-
	2,880	NONE	1423	1998	Serial	5.000	2016	-	-	-	-
	3,025	NONE	1999	2603	Serial	5.000	2017	-	-	-	-
	3,180	NONE	2604	3239	Serial	5.000	2018	-	-	-	-
	3,345	NONE	3240	3908	Serial	5.000	2019	-	-	-	-
	3,500	NONE	3909	4608	Serial	4.000	2020	3,170	-	3,170	-
	3,660	NONE	4609	5340	Serial	5.000	2021	3,315	-	-	3,315
	3,850	NONE	5341	6110	Serial	5.000	2022	1,410	-	-	1,410
	4,045	(a)	6111	6919	Serial	5.000	2023	1,480	-	-	1,480
	4,255	(a)	6920	7770	Serial	5.000	2024	1,555	-	-	1,555
	4,470	(a)	7771	8664	Serial	5.000	2025	1,635	-	-	1,635
	4,700	(a)	8665	9604	Serial	5.000	2026	1,720	-	-	1,720
	4,940	(a)	9605	10592	Serial	5.000	2027	1,810	-	-	1,810
	5,195	(a)	10593	11631	Serial	5.000	2028	1,900	-	-	1,900
	5,460	(a)	11632	12723	Serial	5.000	2029	5,460	-	-	5,460
	5,740	(a)	12724	13871	Serial	5.000	2030	5,740	-	-	5,740
	6,035	(a)	13872	15078	Serial	5.000	2031	6,035	-	-	6,035
	6,310	(a)	15079	16340	2034 Term	4.000	2032	6,310	-	-	6,310
	6,570	(a)	16341	17654	2034 Term	4.000	2033	6,570	-	-	6,570
	6,840	(a)	17655	19022	2034 Term	4.000	2034	6,840	-	-	6,840
	7,155	(a)	19023	20453	Serial	5.000	2035	7,155	-	-	7,155
	7,520	(a)	20454	21957	Serial	5.000	2036	7,520	-	-	7,520
	4,140	(a)	21958	22785	Serial	5.000	2037	4,140	-	-	4,140
	3,765	(a)	22786	23538	2040 Term	5.000	2037	3,765	-	-	3,765
	8,310	(a)	23539	25200	2040 Term	5.000	2038	8,310	-	-	8,310
	8,740	(a)	25201	26948	2040 Term	5.000	2039	8,740	-	-	8,740
	9,185	(a)	26949	28785	2040 Term	5.000	2040	9,185	-	-	9,185
	9,585	(a)	28786	30702	2042 Term	3.500	2041	9,585	-	-	9,585
	9,925	(a)	30703	32687	2042 Term	3.500	2042	9,925	-	-	9,925
	$ 163,435							$ 123,275	$ -	$ 3,170	$ 120,105

(a) Bonds stated to mature on and after May 15, 2023 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2022, or any date thereafter, in whole or in part, at the par value plus accrued interest t
the redemption date.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2009	$ -	$ -	$ -	$ -
Revenue and Refunding	-					-	2010	-	-	-	-
Bonds, Series 2009A	-					-	2011	-	-	-	-
Paying Agent: Wells Fargo	-					-	2012	-	-	-	-
Bonds Dated: 11-01-09	-					-	2013	-	-	-	-
	-					-	2014	-	-	-	-
	-					-	2015	-	-	-	-
	2,240	NONE	1	448	Serial	0.644	2016	-	-	-	-
	2,255	NONE	449	899	Serial	0.854	2017	-	-	-	-
	2,275	NONE	900	1354	Serial	1.064	2018	-	-	-	-
	2,305	NONE	1355	1815	Serial	1.372	2019	-	-	-	-
	2,340		1816	2283	Serial	1.642	2020	2,340	-	2,340	-
	2,385		2284	2760	Serial	1.947	2021	2,385	-	2,385	-
	2,430		2761	3246	Serial	2.131	2022	2,430	-	2,430	-
	2,485		3247	3743	Serial	2.280	2023	2,485	-	2,485	-
	2,545		3744	4252	Serial	2.351	2024	2,545	-	2,545	-
	2,605		4253	4773	Serial	2.532	2025	2,605	-	2,605	-
	2,675		4774	5308	Serial	2.463	2026	2,675	-	2,675	-
	2,745		5309	5857	Serial	2.706	2027	2,745	-	2,745	-
	2,820		5858	6421	Serial	2.661	2028	2,820	-	2,820	-
	2,895		6422	7000	Serial	2.815	2029	2,895	-	2,895	-
	$ 35,000							$ 25,925	$ -	$ 25,925	$ -

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2010	$ -	$ -	$ -	$ -
Revenue and Refunding	510	NONE	1	102	Serial	-	2011	-	-	-	-
Bonds, Series 2010A	475	NONE	103	197	Serial	-	2012	-	-	-	-
Paying Agent: US Bank N.A.	475	NONE	198	292	Serial	-	2013	-	-	-	-
Bonds Dated: 12-14-10	475	NONE	293	387	Serial	-	2014	-	-	-	-
	475	NONE	388	482	Serial	-	2015	-	-	-	-
	480	NONE	483	578	Serial	0.590	2016	-	-	-	-
	480	NONE	579	674	Serial	0.900	2017	-	-	-	-
	485	NONE	675	771	Serial	1.150	2018	-	-	-	-
	495	NONE	772	870	Serial	1.370	2019	-	-	-	-
	500	NONE	871	970	Serial	1.660	2020	500	-	500	-
	510		971	1072	Serial	1.890	2021	510	-	510	-
	520		1073	1176	Serial	2.020	2022	520	-	520	-
	530		1177	1282	Serial	2.110	2023	530	-	530	-
	540		1283	1390	Serial	2.210	2024	540	-	540	-
	555		1391	1501	Serial	2.300	2025	555	-	555	-
	565		1502	1614	Serial	2.430	2026	565	-	565	-
	580		1615	1730	Serial	2.540	2027	580	-	580	-
	595		1731	1849	Serial	2.630	2028	595	-	595	-
	615		1850	1972	Serial	2.670	2029	615	-	615	-
	630		1973	2098	Serial	2.750	2030	630	-	630	-
	650		2099	2228	Serial	2.860	2031	650	-	650	-
	665		2229	2361	Serial	2.900	2032	665	-	665	-
	685		2362	2498	Serial	2.970	2033	685	-	685	-
	705		2499	2639	Serial	3.060	2034	705	-	705	-
	730		2640	2785	Serial	3.110	2035	730	-	730	-
	750		2786	2935	Serial	3.110	2036	750	-	750	-
	775		2936	3090	Serial	3.110	2037	775	-	775	-
	800		3091	3250	Serial	3.110	2038	800	-	800	-
	825		3251	3415	Serial	3.110	2039	825	-	825	-
	855		3416	3586	Serial	3.310	2040	855	-	855	-
	$ 17,930							$ 13,580	$ -	$ 13,580	$ -

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2011	$ -	$ -	$ -	$ -
Revenue Bonds,	1,120	NONE	1	224	Serial	-	2012	-	-	-	-
Series 2011	1,175	NONE	225	459	Serial	-	2013	-	-	-	-
Paying Agent: US Bank N.A.	1,175	NONE	460	694	Serial	-	2014	-	-	-	-
Bonds Dated: 08-18-11	1,175	NONE	695	929	Serial	-	2015	-	-	-	-
	1,175	NONE	930	1164	Serial	-	2016	-	-	-	-
	1,175	NONE	1165	1399	Serial	-	2017	-	-	-	-
	1,175	NONE	1400	1634	Serial	0.060	2018	-	-	-	-
	1,175	NONE	1635	1869	Serial	0.360	2019	-	-	-	-
	1,180	NONE	1870	2105	Serial	0.590	2020	1,180	-	1,180	-
	1,190	NONE	2106	2343	Serial	0.790	2021	1,190	-	-	1,190
	1,200	(a)	2344	2583	Serial	0.980	2022	1,200	-	-	1,200
	1,215	(a)	2584	2826	Serial	1.150	2023	1,215	-	-	1,215
	1,230	(a)	2827	3072	Serial	1.320	2024	1,230	-	-	1,230
	1,245	(a)	3073	3321	Serial	1.490	2025	1,245	-	-	1,245
	1,265	(a)	3322	3574	Serial	1.620	2026	1,265	-	-	1,265
	1,285	(a)	3575	3831	Serial	1.720	2027	1,285	-	-	1,285
	1,310	(a)	3832	4093	Serial	1.820	2028	1,310	-	-	1,310
	1,335	(a)	4094	4360	Serial	1.920	2029	1,335	-	-	1,335
	1,360	(a)	4361	4632	Serial	2.070	2030	1,360	-	-	1,360
	1,390	(a)	4633	4910	Serial	2.070	2031	1,390	-	-	1,390
	$ 24,550							$ 15,205	$ -	$ 1,180	$ 14,025

(a) Bonds stated to mature on and after May 15, 2022 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2021, or any date thereafter, in whole or in part, at the par value plus accrued interest to the redemption date.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2011	$ -	$ -	$ -	$ -
Revenue and Refunding	335	NONE	1	67	Serial	-	2012	-	-	-	-
Bonds, Series 2011A	455	NONE	68	158	Serial	-	2013	-	-	-	-
Paying Agent: US Bank N.A.	455	NONE	159	249	Serial	-	2014	-	-	-	-
Bonds Dated: 08-18-11	455	NONE	250	340	Serial	0.350	2015	-	-	-	-
	455	NONE	341	431	Serial	0.650	2016	-	-	-	-
	460	NONE	432	523	Serial	0.950	2017	-	-	-	-
	465	NONE	524	616	Serial	1.250	2018	-	-	-	-
	475	NONE	617	711	Serial	1.550	2019	-	-	-	-
	480	NONE	712	807	Serial	1.800	2020	480	-	480	-
	490	NONE	808	905	Serial	2.000	2021	490	-	-	490
	500	(a)	906	1005	Serial	2.200	2022	500	-	-	500
	510	(a)	1006	1107	Serial	2.400	2023	510	-	-	510
	525	(a)	1108	1212	Serial	2.550	2024	525	-	-	525
	540	(a)	1213	1320	Serial	2.700	2025	540	-	-	540
	555	(a)	1321	1431	Serial	2.850	2026	555	-	-	555
	570	(a)	1432	1545	Serial	2.950	2027	570	-	-	570
	590	(a)	1546	1663	Serial	3.050	2028	590	-	-	590
	605	(a)	1664	1784	Serial	3.150	2029	605	-	-	605
	625	(a)	1785	1909	Serial	3.250	2030	625	-	-	625
	645	(a)	1910	2038	Serial	3.300	2031	645	-	-	645
	670	(a)	2039	2172	Serial	3.400	2032	670	-	-	670
	690	(a)	2173	2310	Serial	3.500	2033	690	-	-	690
	715	(a)	2311	2453	Serial	3.550	2034	715	-	-	715
	745	(a)	2454	2602	Serial	3.650	2035	745	-	-	745
	770	(a)	2603	2756	Serial	3.700	2036	770	-	-	770
	800	(a)	2757	2916	Serial	3.700	2037	800	-	-	800
	830	(a)	2917	3082	Serial	3.700	2038	830	-	-	830
	860	(a)	3083	3254	Serial	3.700	2039	860	-	-	860
	895	(a)	3255	3433	Serial	3.700	2040	895	-	-	895
	930	(a)	3434	3619	Serial	3.900	2041	930	-	-	930
	$ 18,095							$ 14,540	$ -	$ 480	$ 14,060

(a) Bonds stated to mature on and after May 15, 2022 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2021, or any date thereafter, in whole or in part, at the par value plus accrued interest to the redemption date.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2012	$ -	$ -	$ -	$ -
Revenue Refunding Bonds,	2,895	NONE	1	579	Serial	2.000	2013	-	-	-	-
Series 2012 (No Reserve Fund)	2,965	NONE	580	1172	Serial	2.000	2014	-	-	-	-
Paying Agent: Bank of New York	3,055	NONE	1173	1783	Serial	4.000	2015	-	-	-	-
Bonds Dated: 04-11-12	3,210	NONE	1784	2425	Serial	4.000	2016	-	-	-	-
	3,135	NONE	2426	3052	Serial	4.000	2017	-	-	-	-
	3,290	NONE	3053	3710	Serial	4.000	2018	-	-	-	-
	4,265	NONE	3132	4563	Serial	4.000	2019	-	-	-	-
	3,545	NONE	4564	5272	Serial	4.500	2020	3,545	-	3,545	-
	3,735	NONE	5273	6019	Serial	4.500	2021	3,735	-	-	3,735
	1,795	NONE	6020	6378	Serial	5.000	2022	1,795	-	-	1,795
	$ 31,890							$ 9,075	$ -	$ 3,545	$ 5,530

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2012	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2012	545	NONE	1	109	Serial	-	2013	-	-	-	-
Paying Agent: US Bank N.A.	590	NONE	110	227	Serial	-	2014	-	-	-	-
Bonds Dated: 08-28-12	590	NONE	228	345	Serial	-	2015	-	-	-	-
	590	NONE	346	463	Serial	-	2016	-	-	-	-
	590	NONE	464	581	Serial	-	2017	-	-	-	-
	590	NONE	582	699	Serial	-	2018	-	-	-	-
	590	NONE	700	817	Serial	0.140	2019	-	-	-	-
	595	NONE	818	936	Serial	0.389	2020	595	-	595	-
	595	NONE	937	1055	Serial	0.580	2021	595	-	-	595
	600	NONE	1056	1175	Serial	0.710	2022	600	-	-	600
	605	(a)	1176	1296	Serial	0.830	2023	605	-	-	605
	610	(a)	1297	1418	Serial	0.920	2024	610	-	-	610
	615	(a)	1419	1541	Serial	1.010	2025	615	-	-	615
	625	(a)	1542	1666	Serial	1.090	2026	625	-	-	625
	630	(a)	1667	1792	Serial	1.160	2027	630	-	-	630
	635	(a)	1793	1919	Serial	1.230	2028	635	-	-	635
	645	(a)	1920	2048	Serial	1.300	2029	645	-	-	645
	655	(a)	2049	2179	Serial	1.370	2030	655	-	-	655
	665	(a)	2180	2312	Serial	1.430	2031	665	-	-	665
	675	(a)	2313	2447	Serial	1.490	2032	675	-	-	675
	685	(a)	2448	2584	Serial	1.550	2033	685	-	-	685
	695	(a)	2585	2723	Serial	1.620	2034	695	-	-	695
	705	(a)	2724	2864	Serial	1.690	2035	705	-	-	705
	720	(a)	2865	3008	Serial	1.750	2036	720	-	-	720
	730	(a)	3009	3154	Serial	1.790	2037	730	-	-	730
	745	(a)	3155	3303	Serial	1.810	2038	745	-	-	745
	760	(a)	3304	3455	Serial	1.820	2039	760	-	-	760
	770	(a)	3456	3609	Serial	1.830	2040	770	-	-	770
	785	(a)	3610	3766	Serial	1.840	2041	785	-	-	785
	800	(a)	3767	3926	Serial	1.850	2042	800	-	-	800
	$ 19,630							$ 15,545	$ -	$ 595	$ 14,950

(a) Bonds stated to mature on and after May 15, 2023 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2022, or any date thereafter, in whole or in part, at the

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2013	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2013A	2,395	NONE	1	479	Serial	0.000	2014	-	-	-	-
Paying Agent: Bank of New York	2,390	NONE	480	957	Serial	0.000	2015	-	-	-	-
Bonds Dated: 05-07-13	2,390	NONE	958	1435	Serial	0.000	2016	-	-	-	-
	2,390	NONE	1436	1913	Serial	0.000	2017	-	-	-	-
	2,390	NONE	1914	2391	Serial	0.000	2018	-	-	-	-
	2,395	NONE	2392	2870	Serial	0.090	2019	-	-	-	-
	2,400	NONE	2871	3350	Serial	0.300	2020	2,400	-	2,400	-
	2,410	NONE	3351	3832	Serial	0.480	2021	2,410	-	-	2,410
	2,420	NONE	3833	4316	Serial	0.670	2022	2,420	-	-	2,420
	2,440	NONE	4317	4804	Serial	0.850	2023	2,440	-	-	2,440
	2,460	(a)	4805	5296	Serial	0.940	2024	2,460	-	-	2,460
	2,485	(a)	5297	5793	Serial	1.020	2025	2,485	-	-	2,485
	2,515	(a)	5794	6296	Serial	1.090	2026	2,515	-	-	2,515
	2,540	(a)	6297	6804	Serial	1.150	2027	2,540	-	-	2,540
	2,570	(a)	6805	7318	Serial	1.220	2028	2,570	-	-	2,570
	2,605	(a)	7319	7839	Serial	1.270	2029	2,605	-	-	2,605
	2,635	(a)	7840	8366	Serial	1.330	2030	2,635	-	-	2,635
	2,675	(a)	8367	8901	Serial	1.380	2031	2,675	-	-	2,675
	2,720	(a)	8902	9445	Serial	2.050	2032	2,720	-	-	2,720
	2,775	(a)	9446	10000	Serial	2.050	2033	2,775	-	-	2,775
	$ 50,000							$ 35,650	$ -	$ 2,400	$ 33,250

(a) Bonds stated to mature on and after May 15, 2024 shall be subject to redemption prior to Stated Maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2023, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2013	$ -	$ -	$ -	$ -
Revenue Refunding Bonds,	1,875	NONE	1	375	Serial	2.000	2014	-	-	-	-
Series 2013B (No Reserve Fund)	3,715	NONE	376	1118	Serial	4.000	2015	-	-	-	-
Paying Agent: US Bank	3,870	NONE	1119	1892	Serial	4.000	2016	-	-	-	-
Bonds Dated: 06-06-13	4,030	NONE	1893	2698	Serial	4.000	2017	-	-	-	-
	4,200	NONE	2699	3538	Serial	5.000	2018	-	-	-	-
	4,410	NONE	3539	4420	Serial	5.000	2019	-	-	-	-
	4,640	NONE	4421	5348	Serial	5.000	2020	4,640	-	4,640	-
	4,875	NONE	5349	6323	Serial	5.000	2021	4,875	-	-	4,875
	5,125	NONE	6324	7348	Serial	5.000	2022	5,125	-	-	5,125
	3,620	NONE	7349	8072	Serial	5.000	2023	3,620	-	-	3,620
	2,970	(a)	8073	8666	Serial	5.000	2024	2,970	-	-	2,970
	3,120	(a)	8667	9290	Serial	5.000	2025	3,120	-	-	3,120
	3,285	(a)	9291	9947	Serial	5.000	2026	3,285	-	-	3,285
	3,450	(a)	9948	10637	Serial	5.000	2027	3,450	-	-	3,450
	3,630	(a)	10638	11363	Serial	5.000	2028	3,630	-	-	3,630
	3,815	(a)	11364	12126	Serial	5.000	2029	3,815	-	-	3,815
	4,015	(a)	12127	12929	Serial	5.000	2030	4,015	-	-	4,015
	4,220	(a)	12930	13773	Serial	5.000	2031	4,220	-	-	4,220
	4,440	(a)	13774	14661	Serial	5.000	2032	4,440	-	-	4,440
	4,670	(a)	14662	15595	Serial	5.000	2033	4,670	-	-	4,670
	4,910	(a)	15596	16577	Serial	5.000	2034	4,910	-	-	4,910
	$ 82,885							$ 60,785	$ -	$ 4,640	$ 56,145

(a) Bonds stated to mature on and after May 15, 2024 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2023, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2013	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2013C	1,230	NONE	1	246	Serial	0.000	2014	-	-	-	-
Paying Agent: Bank of New York	1,210	NONE	247	488	Serial	0.000	2015	-	-	-	-
Bonds Dated: 12-05-13	1,210	NONE	489	730	Serial	0.000	2016	-	-	-	-
	1,210	NONE	731	972	Serial	0.000	2017	-	-	-	-
	1,210	NONE	973	1214	Serial	0.400	2018	-	-	-	-
	1,210	NONE	1215	1456	Serial	0.420	2019	-	-	-	-
	1,220	NONE	1457	1700	Serial	0.790	2020	1,220	-	1,220	-
	1,230	NONE	1701	1946	Serial	1.110	2021	1,230	-	-	1,230
	1,245	NONE	1947	2195	Serial	1.300	2022	1,245	-	-	1,245
	1,260	NONE	2196	2447	Serial	1.480	2023	1,260	-	-	1,260
	1,280	(a)	2448	2703	Serial	1.650	2024	1,280	-	-	1,280
	1,305	(a)	2704	2964	Serial	1.810	2025	1,305	-	-	1,305
	1,330	(a)	2965	3230	Serial	1.970	2026	1,330	-	-	1,330
	1,355	(a)	3231	3501	Serial	2.120	2027	1,355	-	-	1,355
	1,385	(a)	3502	3778	Serial	2.270	2028	1,385	-	-	1,385
	1,420	(a)	3779	4062	Serial	2.390	2029	1,420	-	-	1,420
	1,455	(a)	4063	4353	Serial	2.510	2030	1,455	-	-	1,455
	1,495	(a)	4354	4652	Serial	2.590	2031	1,495	-	-	1,495
	1,535	(a)	4653	4959	Serial	2.680	2032	1,535	-	-	1,535
	1,575	(a)	4960	5274	Serial	2.740	2033	1,575	-	-	1,575
	$ 26,370							$ 19,090	$ -	$ 1,220	$ 17,870

(a) Bonds stated to mature on and after May 15, 2024 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2023, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2013	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2013D	1,495	NONE	1	299	Serial	0.000	2014	-	-	-	-
Paying Agent: Bank of New York	1,555	NONE	300	610	Serial	0.000	2015	-	-	-	-
Bonds Dated: 10-31-13	1,555	NONE	611	921	Serial	0.000	2016	-	-	-	-
	1,555	NONE	922	1232	Serial	0.000	2017	-	-	-	-
	1,560	NONE	1233	1544	Serial	0.450	2018	-	-	-	-
	1,565	NONE	1545	1857	Serial	0.770	2019	-	-	-	-
	1,580	NONE	1858	2173	Serial	1.030	2020	1,580	-	1,580	-
	1,600	NONE	2174	2493	Serial	1.340	2021	1,600	-	-	1,600
	1,625	NONE	2494	2818	Serial	1.580	2022	1,625	-	-	1,625
	1,650	NONE	2819	3148	Serial	1.770	2023	1,650	-	-	1,650
	1,680	(a)	3149	3484	Serial	1.960	2024	1,680	-	-	1,680
	1,715	(a)	3485	3827	Serial	2.150	2025	1,715	-	-	1,715
	1,755	(a)	3828	4178	Serial	2.340	2026	1,755	-	-	1,755
	1,800	(a)	4179	4538	Serial	2.470	2027	1,800	-	-	1,800
	1,845	(a)	4539	4907	Serial	2.590	2028	1,845	-	-	1,845
	1,895	(a)	4908	5286	Serial	2.710	2029	1,895	-	-	1,895
	1,950	(a)	5287	5676	Serial	2.820	2030	1,950	-	-	1,950
	2,005	(a)	5677	6077	Serial	2.900	2031	2,005	-	-	2,005
	2,065	(a)	6078	6490	Serial	2.980	2032	2,065	-	-	2,065
	2,130	(a)	6491	6916	Serial	3.050	2033	2,130	-	-	2,130
	2,195	(a)	6917	7355	Serial	3.110	2034	2,195	-	-	2,195
	2,265	(a)	7356	7808	Serial	3.170	2035	2,265	-	-	2,265
	2,340	(a)	7809	8276	Serial	3.220	2036	2,340	-	-	2,340
	2,415	(a)	8277	8759	Serial	3.260	2037	2,415	-	-	2,415
	2,495	(a)	8760	9258	Serial	3.300	2038	2,495	-	-	2,495
	2,580	(a)	9259	9774	Serial	3.330	2039	2,580	-	-	2,580
	2,665	(a)	9775	10307	Serial	3.350	2040	2,665	-	-	2,665
	2,760	(a)	10308	10859	Serial	3.370	2041	2,760	-	-	2,760
	2,855	(a)	10860	11430	Serial	3.380	2042	2,855	-	-	2,855
	2,950	(a)	11431	12020	Serial	3.390	2043	2,950	-	-	2,950
	$ 60,100							$ 50,815	$ -	$ 1,580	$ 49,235

(a) Bonds stated to mature on and after May 15, 2024 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2023, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					2.000 %	15-May 2013	$ -	$ -	$ -	$ -
Revenue and Refunding Bonds,	3,180	NONE	1	636	Serial	4.000	2014	-	-	-	-
Series 2013E (No Reserve Fund)	3,370	NONE	637	1310	Serial	4.000	2015	-	-	-	-
Paying Agent: USBank	3,505	NONE	1311	2011	Serial	5.000	2016	-	-	-	-
Bonds Dated: 11-06-13	3,670	NONE	2012	2745	Serial	4.000	2017	-	-	-	-
	3,840	NONE	2746	3513	Serial	5.000	2018	-	-	-	-
	4,015	NONE	3514	4316	Serial	4.000	2019	-	-	-	-
	4,200	NONE	4317	5156	Serial	5.000	2020	4,200	-	4,200	-
	4,395	NONE	5157	6035	Serial	5.000	2021	4,395	-	-	4,395
	4,620	NONE	6036	6959	Serial	5.000	2022	4,620	-	-	4,620
	4,855	NONE	6960	7930	Serial	5.000	2023	4,855	-	-	4,855
	5,105	(a)	7931	8951	Serial	5.000	2024	5,105	-	-	5,105
	5,365	(a)	8952	10024	Serial	5.000	2025	5,365	-	-	5,365
	5,640	(a)	10025	11152	Serial	5.000	2026	5,640	-	-	5,640
	5,930	(a)	11153	12338	Serial	5.000	2027	5,930	-	-	5,930
	6,235	(a)	12339	13585	Serial	5.000	2028	6,235	-	-	6,235
	6,555	(a)	13586	14896	Serial	5.000	2029	6,555	-	-	6,555
	4,870	(a)	14897	15870	Serial	4.000	2030	4,870	-	-	4,870
	$ 79,350							$ 57,770	$ -	$ 4,200	$ 53,570

(a) Bonds stated to mature on and after May 15, 2024 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2023, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates[(b)]	Maturity Dates		Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Variable Rate Junior	$ -	NONE				%	1-May	2013	$ -	$ -	$ -	$ -
Lien Revenue and Refunding Bonds,	-	NONE						2014	-	-	-	-
Series 2013F (No Reserve Fund)	-	NONE						2015	-	-	-	-
Paying Agent: USBank	-	NONE						2016	-	-	-	-
Bonds Dated: 11-06-13	-	NONE						2017	-	-	-	-
	-	NONE						2018	-	-	-	-
	-	NONE						2019	-	-	-	-
	-	NONE						2020	-	-	-	-
	-	NONE						2021	-	-	-	-
	-	NONE						2022	-	-	-	-
	-	NONE						2023	-	-	-	-
	-	NONE						2024	-	-	-	-
	-	NONE						2025	-	-	-	-
	-	NONE						2026	-	-	-	-
	-	NONE						2027	-	-	-	-
	-	NONE						2028	-	-	-	-
	-	NONE						2029	-	-	-	-
	1,025	(a)	1	205	Term	Variable		2030	1,025	-	-	1,025
	6,075	(a)	206	1420	Term	Variable		2031	6,075	-	-	6,075
	6,290	(a)	1421	2678	Term	Variable		2032	6,290	-	-	6,290
	6,515	(a)	2679	3981	Term	Variable		2033	6,515	-	-	6,515
	6,745	(a)	3982	5330	Term	Variable		2034	6,745	-	-	6,745
	6,980	(a)	5331	6726	Term	Variable		2035	6,980	-	-	6,980
	7,225	(a)	6727	8171	Term	Variable		2036	7,225	-	-	7,225
	7,475	(a)	8172	9666	Term	Variable		2037	7,475	-	-	7,475
	7,735	(a)	9667	11213	Term	Variable		2038	7,735	-	-	7,735
	7,995	(a)	11214	12812	Term	Variable		2039	7,995	-	-	7,995
	8,260	(a)	12813	14464	Term	Variable		2040	8,260	-	-	8,260
	8,540	(a)	14465	16172	Term	Variable		2041	8,540	-	-	8,540
	8,825	(a)	16173	17937	Term	Variable		2042	8,825	-	-	8,825
	9,110	(a)	17938	19759	Term	Variable		2043	9,110	-	-	9,110
	$ 98,795								$ 98,795	$ -	$ -	$ 98,795

(a) On November 1, 2021, the Bonds are subject to mandatory tender without right of retention at a purchase price equal to 100% of the principal amount plus accrued interest, if any. The Bonds are subject to mandatory sinking fund redemption prior to their stated maturities on May 1 of the years and in the principal amounts indicated above.

(b) The Bonds are multi modal variable rate bonds, initially issued in a SIFMA Index Mode which expired on October 31, 2016. On November 1, 2016, the bonds were mandatorily tendered for purchase and remarketed into a fixed rate mode for a five-year interest rate period, ending October 31, 2021 at an interest rate of 2.00%. At the end of the remarketing period, the Bonds will be remarketed or refunded into another term period or will be converted into another mode.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2014	$ -	$ -	$ -	$ -
Revenue and Refunding Bonds,	3,140	NONE	1	628	Serial	2.000	2015	-	-	-	-
Series 2014A (No Reserve Fund)	4,480	NONE	629	1524	Serial	3.000	2016	-	-	-	-
Paying Agent: USBank	3,425	NONE	1525	2209	Serial	4.000	2017	-	-	-	-
Bonds Dated: 04-30-14	3,655	NONE	2210	2940	Serial	3.000	2018	-	-	-	-
	7,710	NONE	2941	4482	Serial	5.000	2019	-	-	-	-
	7,960	NONE	4483	6074	Serial	5.000	2020	7,960	-	7,960	-
	8,375	NONE	6075	7749	Serial	5.000	2021	8,375	-	-	8,375
	8,800	NONE	7750	9509	Serial	5.000	2022	8,800	-	-	8,800
	9,265	NONE	9510	11362	Serial	5.000	2023	9,265	-	-	9,265
	9,735	(a)	11363	13309	Serial	5.000	2024	9,735	-	-	9,735
	10,235	(a)	13310	15356	Serial	5.000	2025	10,235	-	-	10,235
	10,770	(a)	15357	17510	Serial	5.000	2026	10,770	-	-	10,770
	5,190	(a)	17511	18548	Serial	5.000	2027	5,190	-	-	5,190
	5,455	(a)	18549	19639	Serial	5.000	2028	5,455	-	-	5,455
	5,735	(a)	19640	20786	Serial	5.000	2029	5,735	-	-	5,735
	$ 103,930							$ 81,520	$ -	$ 7,960	$ 73,560

(a) Bonds stated to mature on and after May 15, 2024 shall be subject to redemption prior to stated maturities at the option of the City, on November 15, 2023, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates[(b)]	Maturity Dates		Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Variable Junior	$ -	NONE				- %	1-May	2014	$ -	$ -	$ -	$ -
Lien Revenue and Refunding Bonds,	-	NONE						2015	-	-	-	-
Series 2014B (No Reserve Fund)	-	NONE						2016	-	-	-	-
Paying Agent: USBank	-	NONE						2017	-	-	-	-
Bonds Dated: 04-30-14	-	NONE						2018	-	-	-	-
	-	NONE						2019	-	-	-	-
	-	NONE						2020	-	-	-	-
	-	NONE						2021	-	-	-	-
	-	NONE						2022	-	-	-	-
	-	NONE						2023	-	-	-	-
	-	NONE						2024	-	-	-	-
	-	NONE						2025	-	-	-	-
	-	NONE						2026	-	-	-	-
	-	NONE						2027	-	-	-	-
	-	NONE						2028	-	-	-	-
	-	NONE						2029	-	-	-	-
	5,690	(a)	1	1138	Term	Variable		2030	5,690	-	-	5,690
	5,810	(a)	1139	2300	Term	Variable		2031	5,810	-	-	5,810
	5,935	(a)	2301	3487	Term	Variable		2032	5,935	-	-	5,935
	6,065	(a)	3488	4700	Term	Variable		2033	6,065	-	-	6,065
	6,200	(a)	4701	5940	Term	Variable		2034	6,200	-	-	6,200
	6,335	(a)	5941	7207	Term	Variable		2035	6,335	-	-	6,335
	6,470	(a)	7208	8501	Term	Variable		2036	6,470	-	-	6,470
	6,610	(a)	8502	9823	Term	Variable		2037	6,610	-	-	6,610
	6,755	(a)	9824	11174	Term	Variable		2038	6,755	-	-	6,755
	6,900	(a)	11175	12554	Term	Variable		2039	6,900	-	-	6,900
	7,050	(a)	12555	13964	Term	Variable		2040	7,050	-	-	7,050
	7,205	(a)	13965	15405	Term	Variable		2041	7,205	-	-	7,205
	7,360	(a)	15406	16877	Term	Variable		2042	7,360	-	-	7,360
	7,520	(a)	16878	18381	Term	Variable		2043	7,520	-	-	7,520
	7,685	(a)	18382	19918	Term	Variable		2044	7,685	-	-	7,685
	$ 99,590								$ 99,590	$ -	$ -	$ 99,590

(a) On November 1, 2022, the Bonds are subject to mandatory tender without right of retention at a purchase price equal to 100% of the principal amount plus accrued interest, if any. The Bonds are subject to mandatory sinking fund redemption prior to their stated maturities on May 1 of the years and in the principal amounts indicated above.

(b) The Bonds are multi modal variable rate bonds, initiailly issued in a SIFMA Index Mode which expired on October 31, 2017. On November 1, 2017, the bonds were mandatorily tendered for purchase and remarketed into a fixed rate mode for a five-year interest rate period, ending October 31, 2022 at an interest rate of 2.00%. At the end of the remarketing period, the Bonds wil be remarketed or refunded into another term period or will be converted into another mode.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2014	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2014C	1,070	NONE	1	214	Serial	0.000	2015	-	-	-	-
Paying Agent: Bank of New York	1,070	NONE	215	428	Serial	0.000	2016	-	-	-	-
Bonds Dated: 06-18-14	1,070	NONE	429	642	Serial	0.000	2017	-	-	-	-
	1,070	NONE	643	856	Serial	0.000	2018	-	-	-	-
	1,070	NONE	857	1070	Serial	0.150	2019	-	-	-	-
	1,075	NONE	1071	1285	Serial	0.450	2020	1,075	-	1,075	-
	1,080	NONE	1286	1501	Serial	0.740	2021	1,080	-	-	1,080
	1,090	NONE	1502	1719	Serial	0.970	2022	1,090	-	-	1,090
	1,100	NONE	1720	1939	Serial	1.150	2023	1,100	-	-	1,100
	1,115	NONE	1940	2162	Serial	1.290	2024	1,115	-	-	1,115
	1,130	(a)	2163	2388	Serial	1.420	2025	1,130	-	-	1,130
	1,145	(a)	2389	2617	Serial	1.550	2026	1,145	-	-	1,145
	1,165	(a)	2618	2850	Serial	1.650	2027	1,165	-	-	1,165
	1,185	(a)	2851	3087	Serial	1.740	2028	1,185	-	-	1,185
	1,205	(a)	3088	3328	Serial	1.830	2029	1,205	-	-	1,205
	1,230	(a)	3329	3574	Serial	1.910	2030	1,230	-	-	1,230
	1,250	(a)	3575	3824	Serial	1.990	2031	1,250	-	-	1,250
	1,280	(a)	3825	4080	Serial	2.070	2032	1,280	-	-	1,280
	1,305	(a)	4081	4341	Serial	2.140	2033	1,305	-	-	1,305
	1,335	(a)	4342	4608	Serial	2.200	2034	1,335	-	-	1,335
	1,365	(a)	4609	4881	Serial	2.260	2035	1,365	-	-	1,365
	1,395	(a)	4882	5160	Serial	2.310	2036	1,395	-	-	1,395
	1,430	(a)	5161	5446	Serial	2.350	2037	1,430	-	-	1,430
	1,465	(a)	5447	5739	Serial	2.380	2038	1,465	-	-	1,465
	1,500	(a)	5740	6039	Serial	2.410	2039	1,500	-	-	1,500
	1,535	(a)	6040	6346	Serial	2.430	2040	1,535	-	-	1,535
	1,575	(a)	6347	6661	Serial	2.450	2041	1,575	-	-	1,575
	1,610	(a)	6662	6983	Serial	2.450	2042	1,610	-	-	1,610
	1,650	(a)	6984	7313	Serial	2.460	2043	1,650	-	-	1,650
	1,695	(a)	7314	7652	Serial	2.460	2044	1,695	-	-	1,695
	$ 38,260							$ 32,910	$ -	$ 1,075	$ 31,835

(a) Bonds stated to mature on and after May 15, 2025 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2024, or any date thereafter, in whole or in part, the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2014	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2014D	1,055	NONE	1	211	Serial	0.000	2015	-	-	-	-
Paying Agent: Bank of New York	1,050	NONE	212	421	Serial	0.000	2016	-	-	-	-
Bonds Dated: 06-19-14	1,050	NONE	422	631	Serial	0.000	2017	-	-	-	-
	1,050	NONE	632	841	Serial	0.000	2018	-	-	-	-
	1,055	NONE	842	1052	Serial	0.020	2019	-	-	-	-
	1,055	NONE	1053	1263	Serial	0.300	2020	1,055	-	1,055	-
	1,060	NONE	1264	1475	Serial	0.590	2021	1,060	-	-	1,060
	1,065	NONE	1476	1688	Serial	0.810	2022	1,065	-	-	1,065
	1,075	NONE	1689	1903	Serial	1.000	2023	1,075	-	-	1,075
	1,090	NONE	1904	2121	Serial	1.120	2024	1,090	-	-	1,090
	1,100	(a)	2122	2341	Serial	1.240	2025	1,100	-	-	1,100
	1,115	(a)	2342	2564	Serial	1.350	2026	1,115	-	-	1,115
	1,130	(a)	2565	2790	Serial	1.440	2027	1,130	-	-	1,130
	1,145	(a)	2791	3019	Serial	1.530	2028	1,145	-	-	1,145
	1,165	(a)	3020	3252	Serial	1.620	2029	1,165	-	-	1,165
	1,185	(a)	3253	3489	Serial	1.690	2030	1,185	-	-	1,185
	1,205	(a)	3490	3730	Serial	1.760	2031	1,205	-	-	1,205
	1,225	(a)	3731	3975	Serial	1.830	2032	1,225	-	-	1,225
	1,250	(a)	3976	4225	Serial	1.900	2033	1,250	-	-	1,250
	1,275	(a)	4226	4480	Serial	1.960	2034	1,275	-	-	1,275
	$ 22,400							$ 17,140	$ -	$ 1,055	$ 16,085

(a) Bonds stated to mature on and after May 15, 2025 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2024, or any date thereafter, in whole or in part, the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2015	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2015A	2,180	NONE	1	436	Serial	0.000	2016	-	-	-	-
Paying Agent: Bank of New York	2,180	NONE	437	872	Serial	0.000	2017	-	-	-	-
Bonds Dated: 01-21-15	2,180	NONE	873	1308	Serial	0.000	2018	-	-	-	-
	2,180	NONE	1309	1744	Serial	0.030	2019	-	-	-	-
	2,185	NONE	1745	2181	Serial	0.320	2020	2,185	-	2,185	-
	2,195	NONE	2182	2620	Serial	0.580	2021	2,195	-	-	2,195
	2,210	NONE	2621	3062	Serial	0.770	2022	2,210	-	-	2,210
	2,230	NONE	3063	3508	Serial	0.910	2023	2,230	-	-	2,230
	2,250	NONE	3509	3958	Serial	1.020	2024	2,250	-	-	2,250
	2,275	(a)	3959	4413	Serial	1.150	2025	2,275	-	-	2,275
	2,305	(a)	4414	4874	Serial	1.250	2026	2,305	-	-	2,305
	2,330	(a)	4875	5340	Serial	1.330	2027	2,330	-	-	2,330
	2,365	(a)	5341	5813	Serial	1.390	2028	2,365	-	-	2,365
	2,400	(a)	5814	6293	Serial	1.440	2029	2,400	-	-	2,400
	2,435	(a)	6294	6780	Serial	1.490	2030	2,435	-	-	2,435
	2,470	(a)	6781	7274	Serial	1.540	2031	2,470	-	-	2,470
	2,510	(a)	7275	7776	Serial	1.590	2032	2,510	-	-	2,510
	2,550	(a)	7777	8286	Serial	1.640	2033	2,550	-	-	2,550
	2,595	(a)	8287	8805	Serial	1.690	2034	2,595	-	-	2,595
	2,640	(a)	8806	9333	Serial	1.740	2035	2,640	-	-	2,640
	2,685	(a)	9334	9870	Serial	1.780	2036	2,685	-	-	2,685
	2,735	(a)	9871	10417	Serial	1.810	2037	2,735	-	-	2,735
	2,785	(a)	10418	10974	Serial	1.840	2038	2,785	-	-	2,785
	2,835	(a)	10975	11541	Serial	1.870	2039	2,835	-	-	2,835
	2,890	(a)	11542	12119	Serial	1.900	2040	2,890	-	-	2,890
	2,945	(a)	12120	12708	Serial	1.930	2041	2,945	-	-	2,945
	3,005	(a)	12709	13309	Serial	1.950	2042	3,005	-	-	3,005
	3,065	(a)	13310	13922	Serial	1.960	2043	3,065	-	-	3,065
	3,125	(a)	13923	14547	Serial	1.970	2044	3,125	-	-	3,125
	3,185	(a)	14548	15184	Serial	1.970	2045	3,185	-	-	3,185
	$ 75,920							$ 67,200	$ -	$ 2,185	$ 65,015

(a) Bonds stated to mature on and after May 15, 2025 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on November 15, 2024, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ 1,950	NONE	1	390	Serial	2.000 %	15-May	2015	$ -	$ -	$ -	$ -
Revenue and Refunding Bonds,	3,115	NONE	391	1013	Serial	5.000		2016	-	-	-	-
Series 2015B (No Reserve Fund)	3,265	NONE	1014	1666	Serial	5.000		2017	-	-	-	-
Paying Agent: USBank	3,435	NONE	1667	2353	Serial	5.000		2018	-	-	-	-
Bonds Dated: 02-18-15	3,555	NONE	2354	3064	Serial	2.000		2019	-	-	-	-
	3,690	NONE	3065	3802	Serial	5.000		2020	3,690	-	3,690	-
	3,875	NONE	3803	4577	Serial	5.000		2021	3,875	-	-	3,875
	4,075	NONE	4578	5392	Serial	5.000		2022	4,075	-	-	4,075
	4,280	NONE	5393	6248	Serial	5.000		2023	4,280	-	-	4,280
	3,535	NONE	6249	6955	Serial	5.000		2024	3,535	-	-	3,535
	1,710	NONE	6956	7297	Serial	2.500		2025	1,710	-	-	1,710
	1,775	(a)	7298	7652	Serial	5.000		2026	1,775	-	-	1,775
	1,865	(a)	7653	8025	Serial	5.000		2027	1,865	-	-	1,865
	1,960	(a)	8026	8417	Serial	5.000		2028	1,960	-	-	1,960
	2,065	(a)	8418	8830	Serial	5.000		2029	2,065	-	-	2,065
	2,170	(a)	8831	9264	Serial	5.000		2030	2,170	-	-	2,170
	2,280	(a)	9265	9720	Serial	5.000		2031	2,280	-	-	2,280
	2,395	(a)	9721	10199	Serial	5.000		2032	2,395	-	-	2,395
	2,520	(a)	10200	10703	Serial	5.000		2033	2,520	-	-	2,520
	2,650	(a)	10704	11233	Serial	5.000		2034	2,650	-	-	2,650
	15,515	(a)	11234	14336	Serial	4.000		2035	15,515	-	-	15,515
	18,260	(a)	14337	17988	Serial	5.000		2035	18,260	-	-	18,260
	16,120	(a)	17989	21212	Serial	4.000		2036	16,120	-	-	16,120
	19,225	(a)	21213	25057	Serial	5.000		2036	19,225	-	-	19,225
	36,880	(a)	25058	32433	Serial	4.000		2037	36,880	-	-	36,880
	38,585	(a)	32434	40150	2039 Term	5.000		2038	38,585	-	-	38,585
	40,565	(a)	40151	48263	2039 Term	5.000		2039	40,565	-	-	40,565
	42,425	(a)	48264	56748	Serial	4.000		2040	42,425	-	-	42,425
	3,595	(a)	56749	57467	2045 Term	4.000		2041	3,595	-	-	3,595
	3,740	(a)	57468	58215	2045 Term	4.000		2042	3,740	-	-	3,740
	3,895	(a)	58216	58994	2045 Term	4.000		2043	3,895	-	-	3,895
	4,050	(a)	58995	59804	2045 Term	4.000		2044	4,050	-	-	4,050
	4,215	(a)	59805	60647	2045 Term	4.000		2045	4,215	-	-	4,215
	$ 303,235								$ 287,915	$ -	$ 3,690	$ 284,225

(a) Bonds stated to mature on and after May 15, 2026 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2025, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2016	$ -	$ -	$ -	$ -
Revenue Refunding Bonds,	-					-	2017	-	-	-	-
Series 2016A (No Reserve Fund)	5,055	NONE	1	1011	Serial	5.000	2018	-	-	-	-
Paying Agent: USBank	3,335	NONE	1012	1678	Serial	5.000	2019	-	-	-	-
Bonds Dated: 02-25-16	10,710	NONE	1679	3820	Serial	5.000	2020	10,710	-	10,710	-
	1,225	NONE	3821	4065	Serial	4.000	2021	1,225	-	-	1,225
	10,030	NONE	4066	6071	Serial	5.000	2021	10,030	-	-	10,030
	11,820	NONE	6072	8435	Serial	5.000	2022	11,820	-	-	11,820
	9,520	NONE	8436	10339	Serial	5.000	2023	9,520	-	-	9,520
	9,995	NONE	10340	12338	Serial	5.000	2024	9,995	-	-	9,995
	10,500	NONE	12339	14438	Serial	5.000	2025	10,500	-	-	10,500
	8,900	NONE	14439	16218	Serial	5.000	2026	8,900	-	-	8,900
	5,970	(a)	16219	17412	Serial	5.000	2027	5,970	-	-	5,970
	1,880	(a)	17413	17788	Serial	5.000	2028	1,880	-	-	1,880
	9,930	(a)	17789	19774	Serial	5.000	2029	9,930	-	-	9,930
	10,425	(a)	19775	21859	Serial	5.000	2030	10,425	-	-	10,425
	16,205	(a)	21860	25100	Serial	5.000	2031	16,205	-	-	16,205
	17,015	(a)	25101	28503	Serial	5.000	2032	17,015	-	-	17,015
	5,805	(a)	28504	29664	Serial	5.000	2033	5,805	-	-	5,805
	6,095	(a)	29665	30883	Serial	5.000	2034	6,095	-	-	6,095
	6,350	(a)	30884	32153	Serial	3.000	2035	6,350	-	-	6,350
	2,940	(a)	32154	32741	Serial	3.000	2036	2,940	-	-	2,940
	3,035	(a)	32742	33348	Serial	3.000	2037	3,035	-	-	3,035
	3,160	(a)	33349	33980	Serial	3.125	2038	3,160	-	-	3,160
	3,320	(a)	33981	34644	Serial	5.000	2039	3,320	-	-	3,320
	345	(a)	34645	34713	Serial	3.250	2040	345	-	-	345
	$ 173,565							$ 165,175	$ -	$ 10,710	$ 154,465

(a) Bonds stated to mature on and after May 15, 2027 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2026, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ 7,155		1	1431	Serial	0.550 %	15-May	2016	$ -	$ -	$ -	$ -
Revenue Refunding Bonds, Taxable	7,895		1432	3010	Serial	0.935		2017	-	-	-	-
Series 2016B (No Reserve Fund)	7,960		3011	4602	Serial	1.054		2018	-	-	-	-
Paying Agent: USBank	6,995		4603	6001	Serial	1.234		2019	-	-	-	-
Bonds Dated: 02-25-16	-					0.000		2020	-	-	-	-
	-					0.000		2021	-	-	-	-
	-					0.000		2022	-	-	-	-
	-					0.000		2023	-	-	-	-
	-					0.000		2024	-	-	-	-
	-					0.000		2025	-	-	-	-
	-					0.000		2026	-	-	-	-
	-					0.000		2027	-	-	-	-
	2,840	(a)	6002	6569	Serial	3.026		2028	2,840	-	-	2,840
	4,885	(a)	6570	7546	Serial	3.126		2029	4,885	-	-	4,885
	5,045	(a)	7547	8555	Serial	3.206		2030	5,045	-	-	5,045
	$ 42,775								$ 12,770	$ -	$ -	$ 12,770

(a) Bonds are subject to redemption at the option of the City on any date from the Date of Delivery through stated maturity at the Make-Whole Redemption Price.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2016	$ -	$ -	$ -	$ -
Revenue and Refunding Bonds,	-					-	2017	-	-	-	-
Series 2016C (No Reserve Fund)	-					-	2018	-	-	-	-
Paying Agent: USBank	3,360	NONE	1	672	Serial	3.000	2019	-	-	-	-
Bonds Dated: 11-01-16	3,505	NONE	673	1373	Serial	5.000	2020	3,505	-	3,505	-
	3,685	NONE	1374	2110	Serial	5.000	2021	3,685	-	-	3,685
	3,875	NONE	2111	2885	Serial	5.000	2022	3,875	-	-	3,875
	4,075	NONE	2886	3700	Serial	5.000	2023	4,075	-	-	4,075
	7,290	NONE	3701	5158	Serial	5.000	2024	7,290	-	-	7,290
	7,670	NONE	5159	6692	Serial	5.000	2025	7,670	-	-	7,670
	8,065	NONE	6693	8305	Serial	5.000	2026	8,065	-	-	8,065
	8,470	(a)	8306	9999	Serial	5.000	2027	8,470	-	-	8,470
	8,910	(a)	10000	11781	Serial	5.000	2028	8,910	-	-	8,910
	9,365	(a)	11782	13654	Serial	5.000	2029	9,365	-	-	9,365
	9,845	(a)	13655	15623	Serial	5.000	2030	9,845	-	-	9,845
	10,345	(a)	15624	17692	Serial	5.000	2031	10,345	-	-	10,345
	10,885	(a)	17693	19869	Serial	5.000	2032	10,885	-	-	10,885
	28,635	(a)	19870	25596	Serial	5.000	2033	28,635	-	-	28,635
	35,180	(a)	25597	32632	Serial	5.000	2034	35,180	-	-	35,180
	18,595	(a)	32633	36351	Serial	5.000	2035	18,595	-	-	18,595
	19,555	(a)	36352	40262	Serial	5.000	2036	19,555	-	-	19,555
	20,450	(a)	40263	44352	Serial	4.000	2037	20,450	-	-	20,450
	14,470	(a)	44353	47246	Serial	4.000	2038	14,470	-	-	14,470
	15,140	(a)	47247	50274	2041 Term	5.000	2039	15,140	-	-	15,140
	6,570	(a)	50275	51588	2041 Term	5.000	2040	6,570	-	-	6,570
	6,905	(a)	51589	52969	2041 Term	5.000	2041	6,905	-	-	6,905
	7,260	(a)	52970	54421	2046 Term	5.000	2042	7,260	-	-	7,260
	7,635	(a)	54422	55948	2046 Term	5.000	2043	7,635	-	-	7,635
	8,025	(a)	55949	57553	2046 Term	5.000	2044	8,025	-	-	8,025
	8,435	(a)	57554	59240	2046 Term	5.000	2045	8,435	-	-	8,435
	8,865	(a)	59241	61013	2046 Term	5.000	2046	8,865	-	-	8,865
	$ 305,065							$ 301,705	$ -	$ 3,505	$ 298,200

(a) Bonds stated to mature on and after May 15, 2027 shall be subject to redemption prior to stated maturities at the option of the City, on November 15, 2026, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2016	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2016D	165	NONE	1	33	Serial	0.000	2017	-	-	-	-
Paying Agent: USBank	385	NONE	34	110	Serial	0.000	2018	-	-	-	-
Bonds Dated: 12-15-16	385	NONE	111	187	Serial	0.000	2019	-	-	-	-
	385	NONE	188	264	Serial	0.000	2020	385	-	385	-
	385	NONE	265	341	Serial	0.000	2021	385	-	-	385
	385	NONE	342	418	Serial	0.080	2022	385	-	-	385
	390	NONE	419	496	Serial	0.240	2023	390	-	-	390
	390	NONE	497	574	Serial	0.410	2024	390	-	-	390
	390	NONE	575	652	Serial	0.550	2025	390	-	-	390
	390	NONE	653	730	Serial	0.660	2026	390	-	-	390
	395	(a)	731	809	Serial	0.770	2027	395	-	-	395
	400	(a)	810	889	Serial	0.880	2028	400	-	-	400
	400	(a)	890	969	Serial	0.980	2029	400	-	-	400
	405	(a)	970	1050	Serial	1.050	2030	405	-	-	405
	410	(a)	1051	1132	Serial	1.120	2031	410	-	-	410
	415	(a)	1133	1215	Serial	1.190	2032	415	-	-	415
	420	(a)	1216	1299	Serial	1.250	2033	420	-	-	420
	425	(a)	1300	1384	Serial	1.300	2034	425	-	-	425
	430	(a)	1385	1470	Serial	1.340	2035	430	-	-	430
	435	(a)	1471	1557	Serial	1.370	2036	435	-	-	435
	440	(a)	1558	1645	Serial	1.400	2037	440	-	-	440
	450	(a)	1646	1735	Serial	1.430	2038	450	-	-	450
	455	(a)	1736	1826	Serial	1.460	2039	455	-	-	455
	460	(a)	1827	1918	Serial	1.470	2040	460	-	-	460
	465	(a)	1919	2011	Serial	1.480	2041	465	-	-	465
	475	(a)	2012	2106	Serial	1.490	2042	475	-	-	475
	480	(a)	2107	2202	Serial	1.500	2043	480	-	-	480
	490	(a)	2203	2300	Serial	1.510	2044	490	-	-	490
	495	(a)	2301	2399	Serial	1.520	2045	495	-	-	495
	505	(a)	2400	2500	Serial	1.530	2046	505	-	-	505
	$ 12,500							$ 11,565	$ -	$ 385	$ 11,180

(a) Bonds stated to mature on and after May 15, 2027 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on November 15, 2026, or any date thereafter, in whole or in par at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2016	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2016E	185	NONE	1	37	Serial	0.000	2017	-	-	-	-
Paying Agent: USBank	440	NONE	38	125	Serial	0.000	2018	-	-	-	-
Bonds Dated: 12-15-16	440	NONE	126	213	Serial	0.000	2019	-	-	-	-
	440	NONE	214	301	Serial	0.000	2020	440	-	440	-
	440	NONE	302	389	Serial	0.040	2021	440	-	-	440
	445	NONE	390	478	Serial	0.130	2022	445	-	-	445
	445	NONE	479	567	Serial	0.290	2023	445	-	-	445
	445	NONE	568	656	Serial	0.460	2024	445	-	-	445
	445	NONE	657	745	Serial	0.600	2025	445	-	-	445
	450	NONE	746	835	Serial	0.710	2026	450	-	-	450
	450	(a)	836	925	Serial	0.820	2027	450	-	-	450
	455	(a)	926	1016	Serial	0.930	2028	455	-	-	455
	460	(a)	1017	1108	Serial	1.030	2029	460	-	-	460
	465	(a)	1109	1201	Serial	1.100	2030	465	-	-	465
	470	(a)	1202	1295	Serial	1.170	2031	470	-	-	470
	475	(a)	1296	1390	Serial	1.240	2032	475	-	-	475
	480	(a)	1391	1486	Serial	1.300	2033	480	-	-	480
	490	(a)	1487	1584	Serial	1.350	2034	490	-	-	490
	495	(a)	1585	1683	Serial	1.390	2035	495	-	-	495
	500	(a)	1684	1783	Serial	1.420	2036	500	-	-	500
	510	(a)	1784	1885	Serial	1.450	2037	510	-	-	510
	515	(a)	1886	1988	Serial	1.480	2038	515	-	-	515
	525	(a)	1989	2093	Serial	1.510	2039	525	-	-	525
	530	(a)	2094	2199	Serial	1.520	2040	530	-	-	530
	540	(a)	2200	2307	Serial	1.530	2041	540	-	-	540
	550	(a)	2308	2417	Serial	1.540	2042	550	-	-	550
	555	(a)	2418	2528	Serial	1.550	2043	555	-	-	555
	565	(a)	2529	2641	Serial	1.560	2044	565	-	-	565
	575	(a)	2642	2756	Serial	1.570	2045	575	-	-	575
	580	(a)	2757	2872	Serial	1.580	2046	580	-	-	580
	$ 14,360							$ 13,295	$ -	$ 440	$ 12,855

(a) Bonds stated to mature on and after May 15, 2027 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on November 15, 2026, or any date thereafter, in whole or in par at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ 8,170	NONE	1	1634	Serial	3.000 %	15-May 2017	$ -	$ -	$ -	$ -
Revenue Refunding Bonds,	4,010	NONE	1635	2436	Serial	3.000	2018	-	-	-	-
Series 2017A (No Reserve Fund)	2,660	NONE	2437	2968	Serial	4.000	2019	-	-	-	-
Paying Agent: USBank	2,780	NONE	2969	3524	Serial	5.000	2020	2,780	-	2,780	-
Bonds Dated: 02-28-17	2,930	NONE	3525	4110	Serial	5.000	2021	2,930	-	-	2,930
	3,070	NONE	4111	4724	Serial	5.000	2022	3,070	-	-	3,070
	3,235	NONE	4725	5371	Serial	5.000	2023	3,235	-	-	3,235
	3,405	NONE	5372	6052	Serial	5.000	2024	3,405	-	-	3,405
	3,575	NONE	6053	6767	Serial	5.000	2025	3,575	-	-	3,575
	3,760	NONE	6768	7519	Serial	5.000	2026	3,760	-	-	3,760
	250	NONE	7520	7569	Serial	4.000	2027	250	-	-	250
	-						2028	-	-	-	-
	4,910	(a)	7570	8551	Serial	5.000	2029	4,910	-	-	4,910
	5,160	(a)	8552	9583	Serial	5.000	2030	5,160	-	-	5,160
	5,415	(a)	9584	10666	Serial	5.000	2031	5,415	-	-	5,415
	5,690	(a)	10667	11804	Serial	5.000	2032	5,690	-	-	5,690
	9,045	(a)	11805	13613	Serial	5.000	2033	9,045	-	-	9,045
	11,945	(a)	13614	16002	Serial	4.000	2034	11,945	-	-	11,945
	3,455	(a)	16003	16693	Serial	5.000	2035	3,455	-	-	3,455
	3,630	(a)	16694	17419	Serial	5.000	2036	3,630	-	-	3,630
	3,820	(a)	17420	18183	Serial	5.000	2037	3,820	-	-	3,820
	$ 90,915							$ 76,075	$ -	$ 2,780	$ 73,295

(a) Bonds stated to mature on and after May 15, 2029 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2027, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					%	15-May 2018	$	$	$	$ -
Revenue and Refunding Bonds,	2,220	NONE	1	444	Serial	5.000	2019	0	-	-	-
Series 2018A (No Reserve Fund)	2,330	NONE	445	910	Serial	5.000	2020	2,330	-	2,330	-
Paying Agent: UMB Bank	2,450	NONE	911	1400	Serial	5.000	2021	2,450	-	-	2,450
Bonds Dated: 05-23-18	2,575	NONE	1401	1915	Serial	5.000	2022	2,575	-	-	2,575
	2,710	NONE	1916	2457	Serial	5.000	2023	2,710	-	-	2,710
	2,845	NONE	2458	3026	Serial	5.000	2024	2,845	-	-	2,845
	2,990	NONE	3027	3624	Serial	5.000	2025	2,990	-	-	2,990
	3,145	NONE	3625	4253	Serial	5.000	2026	3,145	-	-	3,145
	3,310	NONE	4254	4915	Serial	5.000	2027	3,310	-	-	3,310
	3,475	NONE	4916	5610	Serial	5.000	2028	3,475	-	-	3,475
	6,475	(a)	5611	6905	Serial	5.000	2029	6,475	-	-	6,475
	6,770	(a)	6906	8259	Serial	4.000	2030	6,770	-	-	6,770
	7,085	(a)	8260	9676	Serial	5.000	2031	7,085	-	-	7,085
	7,455	(a)	9677	11167	Serial	5.000	2032	7,455	-	-	7,455
	7,830	(a)	11168	12733	Serial	5.000	2033	7,830	-	-	7,830
	8,230	(a)	12734	14379	Serial	5.000	2034	8,230	-	-	8,230
	8,655	(a)	14380	16110	Serial	5.000	2035	8,655	-	-	8,655
	9,105	(a)	16111	17931	Serial	5.000	2036	9,105	-	-	9,105
	9,575	(a)	17932	19846	Serial	5.000	2037	9,575	-	-	9,575
	9,940	(a)	19847	21834	Serial	5.000	2038	9,940	-	-	9,940
	7,875	(a)	21835	23409	Serial	5.000	2039	7,875	-	-	7,875
	8,280	(a)	23410	25065	Serial	5.000	2040	8,280	-	-	8,280
	8,705	(a)	25066	26806	2043 Term	5.000	2041	8,705	-	-	8,705
	9,150	(a)	26807	28636	2043 Term	5.000	2042	9,150	-	-	9,150
	9,620	(a)	28637	30560	2043 Term	5.000	2043	9,620	-	-	9,620
	10,115	(a)	30561	32583	2048 Term	5.000	2044	10,115	-	-	10,115
	10,630	(a)	32584	34709	2048 Term	5.000	2045	10,630	-	-	10,630
	11,175	(a)	34710	36944	2048 Term	5.000	2046	11,175	-	-	11,175
	11,750	(a)	36945	39294	2048 Term	5.000	2047	11,750	-	-	11,750
	12,355	(a)	39295	41765	2048 Term	5.000	2048	12,355	-	-	12,355
	$ 208,825							$ 206,605	$ -	$ 2,330	$ 204,275

(a) Bonds stated to mature on and after May 15, 2029 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2028, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$					%	15-May 2018	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2018B	290	NONE	1	58	Serial	0.430	2019	-	-	-	-
Paying Agent: UMB Bank	295	NONE	59	117	Serial	0.570	2020	295	-	295	-
Bonds Dated: 06-14-18	295	NONE	118	176	Serial	0.670	2021	295	-	-	295
	295	NONE	177	235	Serial	0.760	2022	295	-	-	295
	300	NONE	236	295	Serial	0.840	2023	300	-	-	300
	300	NONE	296	355	Serial	0.960	2024	300	-	-	300
	305	NONE	356	416	Serial	1.040	2025	305	-	-	305
	310	NONE	417	478	Serial	1.120	2026	310	-	-	310
	310	NONE	479	540	Serial	1.200	2027	310	-	-	310
	315	NONE	541	603	Serial	1.260	2028	315	-	-	315
	320	(a)	604	667	Serial	1.330	2029	320	-	-	320
	325	(a)	668	732	Serial	1.390	2030	325	-	-	325
	330	(a)	733	798	Serial	1.440	2031	330	-	-	330
	335	(a)	799	865	Serial	1.490	2032	335	-	-	335
	340	(a)	866	933	Serial	1.540	2033	340	-	-	340
	345	(a)	934	1002	Serial	1.590	2034	345	-	-	345
	350	(a)	1003	1072	Serial	1.630	2035	350	-	-	350
	355	(a)	1073	1143	Serial	1.660	2036	355	-	-	355
	360	(a)	1144	1215	Serial	1.690	2037	360	-	-	360
	370	(a)	1216	1289	Serial	1.710	2038	370	-	-	370
	375	(a)	1290	1364	Serial	1.730	2039	375	-	-	375
	380	(a)	1365	1440	Serial	1.750	2040	380	-	-	380
	385	(a)	1441	1517	Serial	1.760	2041	385	-	-	385
	395	(a)	1518	1596	Serial	1.770	2042	395	-	-	395
	400	(a)	1597	1676	Serial	1.780	2043	400	-	-	400
	410	(a)	1677	1758	Serial	1.790	2044	410	-	-	410
	415	(a)	1759	1841	Serial	1.800	2045	415	-	-	415
	425	(a)	1842	1926	Serial	1.810	2046	425	-	-	425
	430	(a)	1927	2012	Serial	1.820	2047	430	-	-	430
	440	(a)	2013	2100	Serial	1.830	2048	440	-	-	440
	$ 10,500							$ 10,210	$ -	$ 295	$ 9,915

(a) Bonds stated to mature on and after May 15, 2029 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2028, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates[(b)]	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Variable Junior	$ -					%	1-May 2019	$ -	$ -	$ -	$ -
Lien Revenue Bonds,	-						2020	-	-	-	-
Series 2019A (No Reserve Fund)	-						2021	-	-	-	-
Paying Agent: UMB Bank	-						2022	-	-	-	-
Bonds Dated: 01-29-19	-						2023	-	-	-	-
	-						2024	-	-	-	-
	-						2025	-	-	-	-
	-						2026	-	-	-	-
	-						2027	-	-	-	-
	5,425	(a)	1	1085	Term	Variable	2028	5,425	-	-	5,425
	5,590	(a)	1086	2203	Term	Variable	2029	5,590	-	-	5,590
	5,760	(a)	2204	3355	Term	Variable	2030	5,760	-	-	5,760
	5,935	(a)	3356	4542	Term	Variable	2031	5,935	-	-	5,935
	6,115	(a)	4543	5765	Term	Variable	2032	6,115	-	-	6,115
	6,300	(a)	5766	7025	Term	Variable	2033	6,300	-	-	6,300
	6,495	(a)	7026	8324	Term	Variable	2034	6,495	-	-	6,495
	6,690	(a)	8325	9662	Term	Variable	2035	6,690	-	-	6,690
	6,895	(a)	9663	11041	Term	Variable	2036	6,895	-	-	6,895
	7,105	(a)	11042	12462	Term	Variable	2037	7,105	-	-	7,105
	7,320	(a)	12463	13926	Term	Variable	2038	7,320	-	-	7,320
	7,545	(a)	13927	15435	Term	Variable	2039	7,545	-	-	7,545
	7,775	(a)	15436	16990	Term	Variable	2040	7,775	-	-	7,775
	8,010	(a)	16991	18592	Term	Variable	2041	8,010	-	-	8,010
	8,255	(a)	18593	20243	Term	Variable	2042	8,255	-	-	8,255
	8,505	(a)	20244	21944	Term	Variable	2043	8,505	-	-	8,505
	8,765	(a)	21945	23697	Term	Variable	2044	8,765	-	-	8,765
	9,030	(a)	23698	25503	Term	Variable	2045	9,030	-	-	9,030
	9,305	(a)	25504	27364	Term	Variable	2046	9,305	-	-	9,305
	9,590	(a)	27365	29282	Term	Variable	2047	9,590	-	-	9,590
	9,885	(a)	29283	31259	Term	Variable	2048	9,885	-	-	9,885
	10,185	(a)	31260	33296	Term	Variable	2049	10,185	-	-	10,185
	$ 166,480							$ 166,480	$ -	$ -	$ 166,480

(a) On May 1, 2024, the Bonds are subject to mandatory tender without right of retention at a purchase price equal to 100% of the principal amount plus accrued interest, if any. The Bonds are subject to mandatory sinking fund redemption prior to their stated maturities on May 1 of the years and in the principal amounts indicated above.

(b) The Bonds are multi modal variable rate bonds, initiailly issued in a term mode which expires on April 30, 2024 at an interest rate of 2.625%. At the end of the initial term, the Bonds wil be remarketed or refunded into another term period or will be converted into another mode.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2019	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2019B	985	NONE	1	197	Serial	0.000	2020	985	-	985	-
Paying Agent: UMB Bank	1,000	NONE	198	397	Serial	0.000	2021	1,000	-	-	1,000
Bonds Dated: 06-25-19	1,000	NONE	398	597	Serial	0.000	2022	1,000	-	-	1,000
	1,000	NONE	598	797	Serial	0.000	2023	1,000	-	-	1,000
	1,000	NONE	798	997	Serial	0.000	2024	1,000	-	-	1,000
	1,000	NONE	998	1197	Serial	0.000	2025	1,000	-	-	1,000
	1,000	NONE	1198	1397	Serial	0.000	2026	1,000	-	-	1,000
	1,000	NONE	1398	1597	Serial	0.000	2027	1,000	-	-	1,000
	1,000	NONE	1598	1797	Serial	0.000	2028	1,000	-	-	1,000
	1,000	NONE	1798	1997	Serial	0.000	2029	1,000	-	-	1,000
	1,000	(a)	1998	2197	Serial	0.000	2030	1,000	-	-	1,000
	1,000	(a)	2198	2397	Serial	0.090	2031	1,000	-	-	1,000
	1,000	(a)	2398	2597	Serial	0.160	2032	1,000	-	-	1,000
	1,005	(a)	2598	2798	Serial	0.220	2033	1,005	-	-	1,005
	1,010	(a)	2799	3000	Serial	0.280	2034	1,010	-	-	1,010
	1,010	(a)	3001	3202	Serial	0.380	2035	1,010	-	-	1,010
	1,015	(a)	3203	3405	Serial	0.420	2036	1,015	-	-	1,015
	1,020	(a)	3406	3609	Serial	0.460	2037	1,020	-	-	1,020
	1,025	(a)	3610	3814	Serial	0.500	2038	1,025	-	-	1,025
	1,030	(a)	3815	4020	Serial	0.540	2039	1,030	-	-	1,030
	1,035	(a)	4021	4227	Serial	0.580	2040	1,035	-	-	1,035
	1,040	(a)	4228	4435	Serial	0.610	2041	1,040	-	-	1,040
	1,050	(a)	4436	4645	Serial	0.640	2042	1,050	-	-	1,050
	1,055	(a)	4646	4856	Serial	0.670	2043	1,055	-	-	1,055
	1,060	(a)	4857	5068	Serial	0.680	2044	1,060	-	-	1,060
	1,070	(a)	5069	5282	Serial	0.690	2045	1,070	-	-	1,070
	1,075	(a)	5283	5497	Serial	0.700	2046	1,075	-	-	1,075
	1,085	(a)	5498	5714	Serial	0.710	2047	1,085	-	-	1,085
	1,095	(a)	5715	5933	Serial	0.720	2048	1,095	-	-	1,095
	1,100	(a)	5934	6153	Serial	0.730	2049	1,100	-	-	1,100
	$ 30,765							$ 30,765	$ -	$ 985	$ 29,780

(a) Bonds stated to mature on and after May 15, 2030 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on November 15, 2029, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2019	$ -	$ -	$ -	$ -
Revenue Refunding Bonds,	1,185	NONE	1	12543	Serial	5.000	2020	1,185	-	1,185	-
Series 2019C (No Reserve Fund)	2,210	NONE	12544	12985	Serial	5.000	2021	2,210	-	-	2,210
Paying Agent: UMB Bank	2,320	NONE	12986	13449	Serial	5.000	2022	2,320	-	-	2,320
Bonds Dated: 10-23-19	2,440	NONE	13450	13937	Serial	5.000	2023	2,440	-	-	2,440
	2,560	NONE	13938	14449	Serial	5.000	2024	2,560	-	-	2,560
	2,700	NONE	14450	14989	Serial	5.000	2025	2,700	-	-	2,700
	2,835	NONE	14990	15556	Serial	5.000	2026	2,835	-	-	2,835
	2,980	NONE	15557	16152	Serial	5.000	2027	2,980	-	-	2,980
	2,640	NONE	16153	16680	Serial	5.000	2028	2,640	-	-	2,640
	2,770	NONE	16681	17234	Serial	5.000	2029	2,770	-	-	2,770
	2,910	(a)	17235	17816	Serial	5.000	2030	2,910	-	-	2,910
	3,060	(a)	17817	18428	Serial	5.000	2031	3,060	-	-	3,060
	3,220	(a)	18429	19072	Serial	5.000	2032	3,220	-	-	3,220
	1,335	(a)	19073	19339	Serial	5.000	2033	1,335	-	-	1,335
	2,050	(a)	19340	19749	Serial	4.000	2033	2,050	-	-	2,050
	26,600	(a)	19750	25069	Serial	5.000	2034	26,600	-	-	26,600
	7,500	(a)	25070	26569	Serial	4.000	2034	7,500	-	-	7,500
	2,030	(a)	26570	26975	Serial	5.000	2035	2,030	-	-	2,030
	2,135	(a)	26976	27402	Serial	5.000	2036	2,135	-	-	2,135
	2,245	(a)	27403	27851	Serial	5.000	2037	2,245	-	-	2,245
	2,360	(a)	27852	28323	Serial	5.000	2038	2,360	-	-	2,360
	2,480	(a)	28324	28819	Serial	5.000	2039	2,480	-	-	2,480
	$ 82,565							$ 82,565	$ -	$ 1,185	$ 81,380

(a) Bonds stated to mature on and after May 15, 2030 shall be subject to redemption prior to stated maturities at the option of the City, on November 15, 2029, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					%	15-May 2020	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2020A	6,960	NONE	1	1392	Serial	5.000	2021	-	6,960	-	6,960
Paying Agent: UMB Bank	7,345	NONE	1393	2861	Serial	5.000	2022	-	7,345	-	7,345
Bonds Dated: 02-19-20	8,115	NONE	2862	4484	Serial	5.000	2023	-	8,115	-	8,115
	8,620	NONE	4485	6208	Serial	5.000	2024	-	8,620	-	8,620
	8,930	NONE	6209	7994	Serial	5.000	2025	-	8,930	-	8,930
	9,230	NONE	7995	9840	Serial	5.000	2026	-	9,230	-	9,230
	12,265	NONE	9841	12293	Serial	5.000	2027	-	12,265	-	12,265
	13,495	NONE	12294	14992	Serial	5.000	2028	-	13,495	-	13,495
	12,265	NONE	14993	17445	Serial	5.000	2029	-	12,265	-	12,265
	12,890	NONE	17446	20023	Serial	5.000	2030	-	12,890	-	12,890
	13,550	(a)	20024	22733	Serial	5.000	2031	-	13,550	-	13,550
	14,250	(a)	22734	25583	Serial	5.000	2032	-	14,250	-	14,250
	6,460	(a)	25584	26875	Serial	5.000	2033	-	6,460	-	6,460
	6,790	(a)	26876	28233	Serial	5.000	2034	-	6,790	-	6,790
	7,145	(a)	28234	29662	Serial	5.000	2035	-	7,145	-	7,145
	7,510	(a)	29663	31164	Serial	5.000	2036	-	7,510	-	7,510
	7,890	(a)	31165	32742	Serial	5.000	2037	-	7,890	-	7,890
	8,260	(a)	32743	34394	Serial	4.000	2038	-	8,260	-	8,260
	8,640	(a)	34395	36122	Serial	5.000	2039	-	8,640	-	8,640
	9,040	(a)	36123	37930	Serial	4.000	2040	-	9,040	-	9,040
	6,890	(a)	37931	39308	Serial	5.000	2041	-	6,890	-	6,890
	7,240	(a)	39309	40756	Serial	5.000	2042	-	7,240	-	7,240
	7,615	(a)	40757	42279	2045 Term	5.000	2043	-	7,615	-	7,615
	8,005	(a)	42280	43880	2045 Term	5.000	2044	-	8,005	-	8,005
	8,415	(a)	43881	45563	2045 Term	5.000	2045	-	8,415	-	8,415
	8,845	(a)	45564	47332	2050 Term	5.000	2046	-	8,845	-	8,845
	9,300	(a)	47333	49192	2050 Term	5.000	2047	-	9,300	-	9,300
	9,775	(a)	49193	51147	2050 Term	5.000	2048	-	9,775	-	9,775
	10,275	(a)	51148	53202	2050 Term	5.000	2049	-	10,275	-	10,275
	10,805	(a)	53203	55363	2050 Term	5.000	2050	-	10,805	-	10,805
	$ 276,815							$ -	$ 276,815	$ -	$ 276,815

(a) Bonds stated to mature on and after May 15, 2031 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2030, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$					%	15-May 2020	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2020B	820	NONE	1	164	Serial	0.000	2021	-	820	-	820
Paying Agent: UMB Bank	820	NONE	165	328	Serial	0.000	2022	-	820	-	820
Bonds Dated: 03-18-20	820	NONE	329	492	Serial	0.000	2023	-	820	-	820
	820	NONE	493	656	Serial	0.000	2024	-	820	-	820
	820	NONE	657	820	Serial	0.000	2025	-	820	-	820
	820	NONE	821	984	Serial	0.000	2026	-	820	-	820
	820	NONE	985	1148	Serial	0.000	2027	-	820	-	820
	820	NONE	1149	1312	Serial	0.000	2028	-	820	-	820
	820	NONE	1313	1476	Serial	0.000	2029	-	820	-	820
	820	NONE	1477	1640	Serial	0.030	2030	-	820	-	820
	820	(a)	1641	1804	Serial	0.090	2031	-	820	-	820
	820	(a)	1805	1968	Serial	0.180	2032	-	820	-	820
	825	(a)	1969	2133	Serial	0.250	2033	-	825	-	825
	825	(a)	2134	2298	Serial	0.300	2034	-	825	-	825
	830	(a)	2299	2464	Serial	0.350	2035	-	830	-	830
	830	(a)	2465	2630	Serial	0.390	2036	-	830	-	830
	835	(a)	2631	2797	Serial	0.420	2037	-	835	-	835
	840	(a)	2798	2965	Serial	0.460	2038	-	840	-	840
	845	(a)	2966	3134	Serial	0.510	2039	-	845	-	845
	845	(a)	3135	3303	Serial	0.540	2040	-	845	-	845
	850	(a)	3304	3473	Serial	0.570	2041	-	850	-	850
	855	(a)	3474	3644	Serial	0.600	2042	-	855	-	855
	860	(a)	3645	3816	Serial	0.630	2043	-	860	-	860
	870	(a)	3817	3990	Serial	0.650	2044	-	870	-	870
	875	(a)	3991	4165	Serial	0.670	2045	-	875	-	875
	880	(a)	4166	4341	Serial	0.690	2046	-	880	-	880
	885	(a)	4342	4518	Serial	0.700	2047	-	885	-	885
	890	(a)	4519	4696	Serial	0.710	2048	-	890	-	890
	900	(a)	4697	4876	Serial	0.720	2049	-	900	-	900
	905	(a)	4877	5057	Serial	0.730	2050	-	905	-	905
	$ 25,285							$ -	$ 25,285	$ -	$ 25,285

(a) Bonds stated to mature on and after May 15, 2031 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2030, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$ -					- %	15-May 2020	$ -	$ -	$ -	$ -
Revenue Refunding Bonds,	-					-	2021	-	-	-	-
Series 2020C (No Reserve Fund)	-					-	2022	-	-	-	-
Paying Agent: UMB Bank	-					-	2023	-	-	-	-
Bonds Dated: 08-11-20	-					-	2024	-	-	-	-
	-					-	2025	-	-	-	-
	3,555	NONE	1	711	Serial	5.000	2026	-	3,555	-	3,555
	3,735	NONE	712	1458	Serial	5.000	2027	-	3,735	-	3,735
	3,930	NONE	1459	2244	Serial	5.000	2028	-	3,930	-	3,930
	4,130	NONE	2245	3070	Serial	5.000	2029	-	4,130	-	4,130
	4,340	NONE	3071	3938	Serial	5.000	2030	-	4,340	-	4,340
	4,565	(a)	3939	4851	Serial	5.000	2031	-	4,565	-	4,565
	4,800	(a)	4852	5811	Serial	5.000	2032	-	4,800	-	4,800
	5,045	(a)	5812	6820	Serial	5.000	2033	-	5,045	-	5,045
	-						2034	-	-	-	-
	5,305	(a)	6821	7881	Serial	5.000	2035	-	5,305	-	5,305
	5,575	(a)	7882	8996	Serial	5.000	2036	-	5,575	-	5,575
	5,830	(a)	8997	10162	Serial	4.000	2037	-	5,830	-	5,830
	6,070	(a)	10163	11376	Serial	4.000	2038	-	6,070	-	6,070
	6,350	(a)	11377	12646	Serial	5.000	2039	-	6,350	-	6,350
	6,575	(a)	12647	13961	Serial	2.125	2040	-	6,575	-	6,575
	6,815	(a)	13962	15324	Serial	5.000	2041	-	6,815	-	6,815
	7,095	(a)	15325	16743	Serial	3.000	2042	-	7,095	-	7,095
	1,350	(a)	16744	17013	2046 Term	4.000	2043	-	1,350	-	1,350
	6,030	(a)	17014	18219	2046 Term	5.000	2043	-	6,030	-	6,030
	1,380	(a)	18220	18495	2046 Term	4.000	2044	-	1,380	-	1,380
	6,365	(a)	18496	19768	2046 Term	5.000	2044	-	6,365	-	6,365
	1,380	(a)	19769	20044	2046 Term	4.000	2045	-	1,380	-	1,380
	6,745	(a)	20045	21393	2046 Term	5.000	2045	-	6,745	-	6,745
	1,420	(a)	21394	21677	2046 Term	4.000	2046	-	1,420	-	1,420
	7,110	(a)	21678	23099	2046 Term	5.000	2046	-	7,110	-	7,110
	8,915	(a)	23100	24882	2050 Term	4.000	2047	-	8,915	-	8,915
	9,275	(a)	24883	26737	2050 Term	4.000	2048	-	9,275	-	9,275
	9,655	(a)	26738	28668	2050 Term	4.000	2049	-	9,655	-	9,655
	10,050	(a)	28669	30678	2050 Term	4.000	2050	-	10,050	-	10,050
	$ 153,390							$ -	$ 153,390	$ -	$ 153,390

(a) Bonds stated to mature on and after May 15, 2031 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2030, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2020
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates	Balances Outstanding January 1, 2020	Transactions Issued	Transactions Retired	Balances Outstanding December 31, 2020
Water System Junior Lien	$					%	15-May 2020	$ -	$ -	$ -	$ -
Revenue Bonds, Series 2020D	395	NONE	1	79	Serial	0.000	2021	-	395	-	395
Paying Agent: UMB Bank	395	NONE	80	158	Serial	0.000	2022	-	395	-	395
Bonds Dated: 12-03-20	395	NONE	159	237	Serial	0.000	2023	-	395	-	395
	395	NONE	238	316	Serial	0.000	2024	-	395	-	395
	395	NONE	317	395	Serial	0.000	2025	-	395	-	395
	395	NONE	396	474	Serial	0.000	2026	-	395	-	395
	390	NONE	475	552	Serial	0.000	2027	-	390	-	390
	390	NONE	553	630	Serial	0.000	2028	-	390	-	390
	390	NONE	631	708	Serial	0.000	2029	-	390	-	390
	390	NONE	709	786	Serial	0.000	2030	-	390	-	390
	390	(a)	787	864	Serial	0.000	2031	-	390	-	390
	390	(a)	865	942	Serial	0.000	2032	-	390	-	390
	390	(a)	943	1020	Serial	0.000	2033	-	390	-	390
	390	(a)	1021	1098	Serial	0.000	2034	-	390	-	390
	390	(a)	1099	1176	Serial	0.000	2035	-	390	-	390
	390	(a)	1177	1254	Serial	0.000	2036	-	390	-	390
	390	(a)	1255	1332	Serial	0.000	2037	-	390	-	390
	390	(a)	1333	1410	Serial	0.000	2038	-	390	-	390
	395	(a)	1411	1489	Serial	0.010	2039	-	395	-	395
	395	(a)	1490	1568	Serial	0.050	2040	-	395	-	395
	395	(a)	1569	1647	Serial	0.090	2041	-	395	-	395
	395	(a)	1648	1726	Serial	0.130	2042	-	395	-	395
	395	(a)	1727	1805	Serial	0.160	2043	-	395	-	395
	395	(a)	1806	1884	Serial	0.190	2044	-	395	-	395
	395	(a)	1885	1963	Serial	0.220	2045	-	395	-	395
	395	(a)	1964	2042	Serial	0.230	2046	-	395	-	395
	395	(a)	2043	2121	Serial	0.240	2047	-	395	-	395
	400	(a)	2122	2201	Serial	0.250	2048	-	400	-	400
	400	(a)	2202	2281	Serial	0.260	2049	-	400	-	400
	400	(a)	2282	2361	Serial	0.270	2050	-	400	-	400
	$ 11,805							$ -	$ 11,805	$ -	$ 11,805

(a) Bonds stated to mature on and after May 15, 2031 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on November 15, 2030, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
WATER SYSTEM REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY
(amounts in thousands)

	Principal	Interest	Interest Rate Subsidy*	Net Interest	Total Payment	Total Annual Payment	Total Debt Outstanding
01-May-2021	$	$ 4,169	$	$ 4,169	$ 4,169	$	$
15-May-2021	90,260	53,901	954	52,947	143,207		
01-Nov-2021		4,169		4,169	4,169		
15-Nov-2021		50,221	954	49,267	49,267	200,812	2,681,320
01-May-2022		4,663		4,663	4,663		
15-May-2022	81,720	50,221	954	49,267	130,987		
01-Nov-2022		4,663		4,663	4,663		
15-Nov-2022		48,495	954	47,541	47,541	187,854	2,599,600
01-May-2023		5,161		5,161	5,161		
15-May-2023	79,140	48,495	954	47,541	126,681		
01-Nov-2023		5,161		5,161	5,161		
15-Nov-2023		46,829	954	45,875	45,875	182,878	2,520,460
01-May-2024		5,161		5,161	5,161		
15-May-2024	83,865	46,829	954	45,875	129,740		
01-Nov-2024		5,473		5,473	5,473		
15-Nov-2024		45,044	954	44,090	44,090	184,464	2,436,595
01-May-2025		5,473		5,473	5,473		
15-May-2025	89,085	45,044	954	44,090	133,175		
01-Nov-2025		5,473		5,473	5,473		
15-Nov-2025		43,258	921	42,337	42,337	186,458	2,347,510
01-May-2026		5,473		5,473	5,473		
15-May-2026	95,500	43,258	921	42,337	137,837		
01-Nov-2026		5,473		5,473	5,473		
15-Nov-2026		41,152	876	40,276	40,276	189,059	2,252,010
01-May-2027		5,473		5,473	5,473		
15-May-2027	89,800	41,152	876	40,276	130,076		
01-Nov-2027		5,473		5,473	5,473		
15-Nov-2027		39,189	840	38,349	38,349	179,371	2,162,210
01-May-2028	5,425	5,473		5,473	10,898		
15-May-2028	91,160	39,189	840	38,349	129,509		
01-Nov-2028		5,392		5,392	5,392		
15-Nov-2028		37,295	810	36,485	36,485	182,284	2,065,625
01-May-2029	5,590	5,392		5,392	10,982		
15-May-2029	99,255	37,295	810	36,485	135,740		
01-Nov-2029		5,308		5,308	5,308		
15-Nov-2029		35,133	771	34,362	34,362	186,392	1,960,780
01-May-2030	12,475	5,308		5,308	17,783		
15-May-2030	95,500	35,133	771	34,362	129,862		
01-Nov-2030		5,122		5,122	5,122		
15-Nov-2030		33,121	731	32,390	32,390	185,157	1,852,805
01-May-2031	17,820	5,122		5,122	22,942		
15-May-2031	94,530	33,121	731	32,390	126,920		
01-Nov-2031		4,853		4,853	4,853		
15-Nov-2031		31,029	689	30,340	30,340	185,055	1,740,455
01-May-2032	18,340	4,853		4,853	23,193		
15-May-2032	97,290	31,029	689	30,340	127,630		
01-Nov-2032		4,578		4,578	4,578		
15-Nov-2032		28,867	645	28,222	28,222	183,623	1,624,825

San Antonio Water System
WATER SYSTEM REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY
(amounts in thousands)

	Principal	Interest	Interest Rate Subsidy*	Net Interest	Total Payment	Total Annual Payment	Total Debt Outstanding
01-May-2033	18,880	4,578		4,578	23,458		
15-May-2033	101,275	28,867	645	28,222	129,497		
01-Nov-2033		4,294		4,294	4,294		
15-Nov-2033		26,618	600	26,018	26,018	183,267	1,504,670
01-May-2034	19,440	4,294		4,294	23,734		
15-May-2034	134,110	26,618	600	26,018	160,128		
01-Nov-2034		4,003		4,003	4,003		
15-Nov-2034		23,574	553	23,021	23,021	210,886	1,351,120
01-May-2035	20,005	4,003		4,003	24,008		
15-May-2035	113,445	23,574	553	23,021	136,466		
01-Nov-2035		3,703		3,703	3,703		
15-Nov-2035		21,016	460	20,556	20,556	184,733	1,217,670
01-May-2036	20,590	3,703		3,703	24,293		
15-May-2036	114,875	21,016	460	20,556	135,431		
01-Nov-2036		3,394		3,394	3,394		
15-Nov-2036		18,389	364	18,025	18,025	181,143	1,082,205
01-May-2037	21,190	3,394		3,394	24,584		
15-May-2037	119,810	18,389	364	18,025	137,835		
01-Nov-2037		3,077		3,077	3,077		
15-Nov-2037		15,875	265	15,610	15,610	181,106	941,205
01-May-2038	21,810	3,077		3,077	24,887		
15-May-2038	113,980	15,875	265	15,610	129,590		
01-Nov-2038		2,750		2,750	2,750		
15-Nov-2038		13,307	160	13,147	13,147	170,374	805,415
01-May-2039	22,440	2,750		2,750	25,190		
15-May-2039	116,595	13,307	160	13,147	129,742		
01-Nov-2039		2,413		2,413	2,413		
15-Nov-2039		10,526	53	10,473	10,473	167,818	666,380
01-May-2040	23,085	2,413		2,413	25,498		
15-May-2040	100,265	10,526	53	10,473	110,738		
01-Nov-2040		2,067		2,067	2,067		
15-Nov-2040		8,530		8,530	8,530	146,833	543,030
01-May-2041	23,755	2,067		2,067	25,822		
15-May-2041	55,165	8,530		8,530	63,695		
01-Nov-2041		1,710		1,710	1,710		
15-Nov-2041		7,420		7,420	7,420	98,647	464,110
01-May-2042	24,440	1,710		1,710	26,150		
15-May-2042	56,400	7,420		7,420	63,820		
01-Nov-2042		1,344		1,344	1,344		
15-Nov-2042		6,352		6,352	6,352	97,666	383,270
01-May-2043	25,135	1,344		1,344	26,479		
15-May-2043	47,555	6,352		6,352	53,907		
01-Nov-2043		966		966	966		
15-Nov-2043		5,357		5,357	5,357	86,709	310,580
01-May-2044	16,450	966		966	17,416		
15-May-2044	46,550	5,357		5,357	51,907		
01-Nov-2044		720		720	720		
15-Nov-2044		4,365		4,365	4,365	74,408	247,580
01-May-2045	9,030	720		720	9,750		
15-May-2045	46,830	4,365		4,365	51,195		
01-Nov-2045		584		584	584		
15-Nov-2045		3,348		3,348	3,348	64,877	191,720

San Antonio Water System
WATER SYSTEM REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY
(amounts in thousands)

	Principal	*Interest*	*Interest Rate Subsidy**	*Net Interest*	*Total Payment*	*Total Annual Payment*	*Total Debt Outstanding*
01-May-2046	9,305	584		584	9,889		
15-May-2046	41,275	3,348		3,348	44,623		
01-Nov-2046		445		445	445		
15-Nov-2046		2,400		2,400	2,400	57,357	141,140
01-May-2047	9,590	445		445	10,035		
15-May-2047	32,760	2,400		2,400	35,160		
01-Nov-2047		301		301	301		
15-Nov-2047		1,684		1,684	1,684	47,180	98,790
01-May-2048	9,885	301		301	10,186		
15-May-2048	34,230	1,684		1,684	35,914		
01-Nov-2048		153		153	153		
15-Nov-2048		933		933	933	47,186	54,675
01-May-2049	10,185	153		153	10,338		
15-May-2049	22,330	933		933	23,263		
01-Nov-2049		-		-	-		
15-Nov-2049		475		475	475	34,076	22,160
01-May-2050	-	-		-	-		
15-May-2050	22,160	475		475	22,635		
						22,635	-
	$ 2,771,580	$ 1,544,790	$ 26,062	$ 1,518,728	$ 4,290,308	$ 4,290,308	

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2021.

San Antonio Water System

WATER SYSTEM SENIOR LIEN REVENUE BONDS

TOTAL DEBT SERVICE TO MATURITY

(amounts in thousands)

	Principal	*Interest*	*Interest Rate Subsidy**	*Net Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*	*Total Debt Outstanding*
15-May-2021	$ 20,330	$ 8,073	$ 954	$ 7,119	$ 27,449	$	$ 301,620
15-Nov-2021		7,564	954	6,610	6,610	34,059	
15-May-2022	11,005	7,564	954	6,610	17,615		290,615
15-Nov-2022		7,289	954	6,335	6,335	23,950	
15-May-2023	11,590	7,289	954	6,335	17,925		279,025
15-Nov-2023		7,000	954	6,046	6,046	23,971	
15-May-2024	12,215	7,000	954	6,046	18,261		266,810
15-Nov-2024		6,695	954	5,741	5,741	24,002	
15-May-2025	16,525	6,695	954	5,741	22,266		250,285
15-Nov-2025		6,272	921	5,351	5,351	27,617	
15-May-2026	18,565	6,272	921	5,351	23,916		231,720
15-Nov-2026		5,795	876	4,919	4,919	28,835	
15-May-2027	20,215	5,795	876	4,919	25,134		211,505
15-Nov-2027		5,280	840	4,440	4,440	29,574	
15-May-2028	20,300	5,280	840	4,440	24,740		191,205
15-Nov-2028		4,839	810	4,029	4,029	28,769	
15-May-2029	9,690	4,839	810	4,029	13,719		181,515
15-Nov-2029		4,587	771	3,816	3,816	17,535	
15-May-2030	10,125	4,587	771	3,816	13,941		171,390
15-Nov-2030		4,320	731	3,589	3,589	17,530	
15-May-2031	10,585	4,320	731	3,589	14,174		160,805
15-Nov-2031		4,042	689	3,353	3,353	17,527	
15-May-2032	11,025	4,042	689	3,353	14,378		149,780
15-Nov-2032		3,784	645	3,139	3,139	17,517	
15-May-2033	11,460	3,784	645	3,139	14,599		138,320
15-Nov-2033		3,516	600	2,916	2,916	17,515	
15-May-2034	11,915	3,516	600	2,916	14,831		126,405
15-Nov-2034		3,237	553	2,684	2,684	17,515	
15-May-2035	16,910	3,237	553	2,684	19,594		109,495
15-Nov-2035		2,777	460	2,317	2,317	21,911	
15-May-2036	17,645	2,777	460	2,317	19,962		91,850
15-Nov-2036		2,297	364	1,933	1,933	21,895	
15-May-2037	18,420	2,297	364	1,933	20,353		73,430
15-Nov-2037		1,798	265	1,533	1,533	21,886	
15-May-2038	19,225	1,798	265	1,533	20,758		54,205
15-Nov-2038		1,276	160	1,116	1,116	21,874	
15-May-2039	20,065	1,276	160	1,116	21,181		34,140
15-Nov-2039		732	53	679	679	21,860	
15-May-2040	14,630	732	53	679	15,309		19,510
15-Nov-2040		341	-	341	341	15,650	
15-May-2041	9,585	341	-	341	9,926		9,925
15-Nov-2041		174	-	174	174	10,100	
15-May-2042	9,925	174	-	174	10,099		-
						10,099	
	$ 321,950	$ 175,303	$ 26,062	$ 149,241	$ 471,191	$ 471,191	

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2021.

San Antonio Water System
WATER SYSTEM REVENUE TAXABLE BONDS
SERIES 2009B
(DIRECT SUBSIDY - BUILD AMERICA BONDS)
(amounts in thousands)

	Principal	*Interest*	*Interest Rate Subsidy**	*Total Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ -	$ 2,009	$ 663	$ 1,346	$ 1,346	$
15-Nov-2021		2,009	663	1,346	1,346	2,692
15-May-2022	-	2,009	663	1,346	1,346	
15-Nov-2022		2,009	663	1,346	1,346	2,692
15-May-2023	-	2,009	663	1,346	1,346	
15-Nov-2023		2,009	663	1,346	1,346	2,692
15-May-2024	-	2,009	663	1,346	1,346	
15-Nov-2024		2,009	663	1,346	1,346	2,692
15-May-2025	3,650	2,009	663	1,346	4,996	
15-Nov-2025		1,909	630	1,279	1,279	6,275
15-May-2026	4,995	1,909	630	1,279	6,274	
15-Nov-2026		1,771	585	1,186	1,186	7,460
15-May-2027	3,965	1,771	585	1,186	5,151	
15-Nov-2027		1,662	549	1,113	1,113	6,264
15-May-2028	3,300	1,662	549	1,113	4,413	
15-Nov-2028		1,571	519	1,052	1,052	5,465
15-May-2029	4,230	1,571	519	1,052	5,282	
15-Nov-2029		1,455	480	975	975	6,257
15-May-2030	4,385	1,455	480	975	5,360	
15-Nov-2030		1,332	440	892	892	6,252
15-May-2031	4,550	1,332	440	892	5,442	
15-Nov-2031		1,205	398	807	807	6,249
15-May-2032	4,715	1,205	398	807	5,522	
15-Nov-2032		1,073	354	719	719	6,241
15-May-2033	4,890	1,073	354	719	5,609	
15-Nov-2033		936	309	627	627	6,236
15-May-2034	5,075	936	309	627	5,702	
15-Nov-2034		794	262	532	532	6,234
15-May-2035	5,260	794	262	532	5,792	
15-Nov-2035		646	213	433	433	6,225
15-May-2036	5,455	646	213	433	5,888	
15-Nov-2036		493	163	330	330	6,218
15-May-2037	5,660	493	163	330	5,990	
15-Nov-2037		335	111	224	224	6,214
15-May-2038	5,870	335	111	224	6,094	
15-Nov-2038		170	56	114	114	6,208
15-May-2039	6,085	170	56	114	6,199	
						6,199
	$ 72,085	$ 48,785	$ 16,105	$ 32,680	$ 104,765	$ 104,765

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2021.

San Antonio Water System
WATER SYSTEM REVENUE TAXABLE BONDS
SERIES 2010B
(DIRECT SUBSIDY - BUILD AMERICA BONDS)
(amounts in thousands)

	Principal	*Interest*	*Interest Rate Subsidy**	*Total Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ -	$ 881	$ 291	$ 590	$ 590	$
15-Nov-2021		881	291	590	590	1,180
15-May-2022	-	881	291	590	590	
15-Nov-2022		881	291	590	590	1,180
15-May-2023	-	881	291	590	590	
15-Nov-2023		881	291	590	590	1,180
15-May-2024	-	881	291	590	590	
15-Nov-2024		881	291	590	590	1,180
15-May-2025	-	881	291	590	590	
15-Nov-2025		881	291	590	590	1,180
15-May-2026	-	881	291	590	590	
15-Nov-2026		881	291	590	590	1,180
15-May-2027	-	881	291	590	590	
15-Nov-2027		881	291	590	590	1,180
15-May-2028	-	881	291	590	590	
15-Nov-2028		881	291	590	590	1,180
15-May-2029	-	881	291	590	590	
15-Nov-2029		881	291	590	590	1,180
15-May-2030	-	881	291	590	590	
15-Nov-2030		881	291	590	590	1,180
15-May-2031	-	881	291	590	590	
15-Nov-2031		881	291	590	590	1,180
15-May-2032	-	881	291	590	590	
15-Nov-2032		881	291	590	590	1,180
15-May-2033	-	881	291	590	590	
15-Nov-2033		881	291	590	590	1,180
15-May-2034	-	881	291	590	590	
15-Nov-2034		881	291	590	590	1,180
15-May-2035	4,495	881	291	590	5,085	
15-Nov-2035		748	247	501	501	5,586
15-May-2036	4,670	748	247	501	5,171	
15-Nov-2036		609	201	408	408	5,579
15-May-2037	4,855	609	201	408	5,263	
15-Nov-2037		466	154	312	312	5,575
15-May-2038	5,045	466	154	312	5,357	
15-Nov-2038		316	104	212	212	5,569
15-May-2039	5,240	316	104	212	5,452	
15-Nov-2039		161	53	108	108	5,560
15-May-2040	5,445	161	53	108	5,553	
						5,553
	$ 29,750	$ 30,149	$ 9,957	$ 20,192	$ 49,942	$ 49,942

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2020.

San Antonio Water System
WATER SYSTEM REVENUE REFUNDING BONDS
SERIES 2011
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 3,505	$ 614	$ 4,119	$
15-Nov-2021		526	526	4,645
15-May-2022	3,720	526	4,246	
15-Nov-2022		433	433	4,679
15-May-2023	3,950	433	4,383	
15-Nov-2023		335	335	4,718
15-May-2024	4,195	335	4,530	
15-Nov-2024		230	230	4,760
15-May-2025	4,455	230	4,685	
15-Nov-2025		118	118	4,803
15-May-2026	4,735	118	4,853	
				4,853
	$ 24,560	$ 3,898	$ 28,458	$ 28,458

San Antonio Water System
WATER SYSTEM REVENUE REFUNDING BONDS
SERIES 2012
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 13,510	$ 1,811	$ 15,321	$
15-Nov-2021		1,473	1,473	16,794
15-May-2022	5,875	1,473	7,348	
15-Nov-2022		1,326	1,326	8,674
15-May-2023	6,160	1,326	7,486	
15-Nov-2023		1,172	1,172	8,658
15-May-2024	6,465	1,172	7,637	
15-Nov-2024		1,011	1,011	8,648
15-May-2025	6,785	1,011	7,796	
15-Nov-2025		841	841	8,637
15-May-2026	7,115	841	7,956	
15-Nov-2026		663	663	8,619
15-May-2027	14,440	663	15,103	
15-Nov-2027		302	302	15,405
15-May-2028	15,100	302	15,402	
				15,402
	$ 75,450	$ 15,387	$ 90,837	$ 90,837

San Antonio Water System
WATER SYSTEM REVENUE AND REFUNDING BONDS
SERIES 2012A
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 3,315	$ 2,758	$ 6,073	$
15-Nov-2021		2,675	2,675	8,748
15-May-2022	1,410	2,675	4,085	
15-Nov-2022		2,640	2,640	6,725
15-May-2023	1,480	2,640	4,120	
15-Nov-2023		2,603	2,603	6,723
15-May-2024	1,555	2,603	4,158	
15-Nov-2024		2,564	2,564	6,722
15-May-2025	1,635	2,564	4,199	
15-Nov-2025		2,523	2,523	6,722
15-May-2026	1,720	2,523	4,243	
15-Nov-2026		2,480	2,480	6,723
15-May-2027	1,810	2,480	4,290	
15-Nov-2027		2,435	2,435	6,725
15-May-2028	1,900	2,435	4,335	
15-Nov-2028		2,387	2,387	6,722
15-May-2029	5,460	2,387	7,847	
15-Nov-2029		2,251	2,251	10,098
15-May-2030	5,740	2,251	7,991	
15-Nov-2030		2,107	2,107	10,098
15-May-2031	6,035	2,107	8,142	
15-Nov-2031		1,956	1,956	10,098
15-May-2032	6,310	1,956	8,266	
15-Nov-2032		1,830	1,830	10,096
15-May-2033	6,570	1,830	8,400	
15-Nov-2033		1,699	1,699	10,099
15-May-2034	6,840	1,699	8,539	
15-Nov-2034		1,562	1,562	10,101
15-May-2035	7,155	1,562	8,717	
15-Nov-2035		1,383	1,383	10,100
15-May-2036	7,520	1,383	8,903	
15-Nov-2036		1,195	1,195	10,098
15-May-2037	7,905	1,195	9,100	
15-Nov-2037		997	997	10,097
15-May-2038	8,310	997	9,307	
15-Nov-2038		790	790	10,097
15-May-2039	8,740	790	9,530	
15-Nov-2039		571	571	10,101
15-May-2040	9,185	571	9,756	
15-Nov-2040		341	341	10,097
15-May-2041	9,585	341	9,926	
15-Nov-2041		174	174	10,100
15-May-2042	9,925	174	10,099	
				10,099
	$ 120,105	$ 77,084	$ 197,189	$ 197,189

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY
(amounts in thousands)

	Principal	Interest	Total Semi-Annual Payment	Total Annual Payment	Total Debt Outstanding
01-May-2021	$ -	$ 4,169	$ 4,169	$	$
15-May-2021	69,930	45,828	115,758		
01-Nov-2021		4,169	4,169		
15-Nov-2021		42,657	42,657	166,753	2,379,700
01-May-2022	-	4,663	4,663		
15-May-2022	70,715	42,657	113,372		
01-Nov-2022		4,663	4,663		
15-Nov-2022		41,206	41,206	163,904	2,308,985
01-May-2023	-	5,161	5,161		
15-May-2023	67,550	41,206	108,756		
01-Nov-2023		5,161	5,161		
15-Nov-2023		39,829	39,829	158,907	2,241,435
01-May-2024	-	5,161	5,161		
15-May-2024	71,650	39,829	111,479		
01-Nov-2024		5,473	5,473		
15-Nov-2024		38,349	38,349	160,462	2,169,785
01-May-2025	-	5,473	5,473		
15-May-2025	72,560	38,349	110,909		
01-Nov-2025		5,473	5,473		
15-Nov-2025		36,986	36,986	158,841	2,097,225
01-May-2026	-	5,473	5,473		
15-May-2026	76,935	36,986	113,921		
01-Nov-2026		5,473	5,473		
15-Nov-2026		35,357	35,357	160,224	2,020,290
01-May-2027	-	5,473	5,473		
15-May-2027	69,585	35,357	104,942		
01-Nov-2027		5,473	5,473		
15-Nov-2027		33,909	33,909	149,797	1,950,705
01-May-2028	5,425	5,473	10,898		
15-May-2028	70,860	33,909	104,769		
01-Nov-2028		5,392	5,392		
15-Nov-2028		32,456	32,456	153,515	1,874,420
01-May-2029	5,590	5,392	10,982		
15-May-2029	89,565	32,456	122,021		
01-Nov-2029		5,308	5,308		
15-Nov-2029		30,546	30,546	168,857	1,779,265
01-May-2030	12,475	5,308	17,783		
15-May-2030	85,375	30,546	115,921		
01-Nov-2030		5,122	5,122		
15-Nov-2030		28,801	28,801	167,627	1,681,415

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY
(amounts in thousands)

	Principal	Interest	Total Semi-Annual Payment	Total Annual Payment	Total Debt Outstanding
01-May-2031	17,820	5,122	22,942		
15-May-2031	83,945	28,801	112,746		
01-Nov-2031		4,853	4,853		
15-Nov-2031		26,987	26,987	167,528	1,579,650
01-May-2032	18,340	4,853	23,193		
15-May-2032	86,265	26,987	113,252		
01-Nov-2032		4,578	4,578		
15-Nov-2032		25,083	25,083	166,106	1,475,045
01-May-2033	18,880	4,578	23,458		
15-May-2033	89,815	25,083	114,898		
01-Nov-2033		4,294	4,294		
15-Nov-2033		23,102	23,102	165,752	1,366,350
01-May-2034	19,440	4,294	23,734		
15-May-2034	122,195	23,102	145,297		
01-Nov-2034		4,003	4,003		
15-Nov-2034		20,337	20,337	193,371	1,224,715
01-May-2035	20,005	4,003	24,008		
15-May-2035	96,535	20,337	116,872		
01-Nov-2035		3,703	3,703		
15-Nov-2035		18,239	18,239	162,822	1,108,175
01-May-2036	20,590	3,703	24,293		
15-May-2036	97,230	18,239	115,469		
01-Nov-2036		3,394	3,394		
15-Nov-2036		16,092	16,092	159,248	990,355
01-May-2037	21,190	3,394	24,584		
15-May-2037	101,390	16,092	117,482		
01-Nov-2037		3,077	3,077		
15-Nov-2037		14,077	14,077	159,220	867,775
01-May-2038	21,810	3,077	24,887		
15-May-2038	94,755	14,077	108,832		
01-Nov-2038		2,750	2,750		
15-Nov-2038		12,031	12,031	148,500	751,210
01-May-2039	22,440	2,750	25,190		
15-May-2039	96,530	12,031	108,561		
01-Nov-2039		2,413	2,413		
15-Nov-2039		9,794	9,794	145,958	632,240
01-May-2040	23,085	2,413	25,498		
15-May-2040	85,635	9,794	95,429		
01-Nov-2040		2,067	2,067		
15-Nov-2040		8,189	8,189	131,183	523,520

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*	*Total Debt Outstanding*
01-May-2041	23,755	2,067	25,822		
15-May-2041	45,580	8,189	53,769		
01-Nov-2041		1,710	1,710		
15-Nov-2041		7,246	7,246	88,547	454,185
01-May-2042	24,440	1,710	26,150		
15-May-2042	46,475	7,246	53,721		
01-Nov-2042		1,344	1,344		
15-Nov-2042		6,352	6,352	87,567	383,270
01-May-2043	25,135	1,344	26,479		
15-May-2043	47,555	6,352	53,907		
01-Nov-2043		966	966		
15-Nov-2043		5,357	5,357	86,709	310,580
01-May-2044	16,450	966	17,416		
15-May-2044	46,550	5,357	51,907		
01-Nov-2044		720	720		
15-Nov-2044		4,365	4,365	74,408	247,580
01-May-2045	9,030	720	9,750		
15-May-2045	46,830	4,365	51,195		
01-Nov-2045		584	584		
15-Nov-2045		3,348	3,348	64,877	191,720
01-May-2046	9,305	584	9,889		
15-May-2046	41,275	3,348	44,623		
01-Nov-2046		445	445		
15-Nov-2046		2,400	2,400	57,357	141,140
01-May-2047	9,590	445	10,035		
15-May-2047	32,760	2,400	35,160		
01-Nov-2047		301	301		
15-Nov-2047		1,684	1,684	47,180	98,790
01-May-2048	9,885	301	10,186		
15-May-2048	34,230	1,684	35,914		
01-Nov-2048		153	153		
15-Nov-2048		933	933	47,186	54,675
01-May-2049	10,185	153	10,338		
15-May-2049	22,330	933	23,263		
01-Nov-2049		-	-		
15-Nov-2049		475	475	34,076	22,160
01-May-2050	-	-	-		
15-May-2050	22,160	475	22,635		
				22,635	-
	$ 2,449,630	$ 1,369,487	$ 3,819,117	$ 3,819,117	

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2011
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 1,190	$ 109	$ 1,299	$
15-Nov-2021		105	105	1,404
15-May-2022	1,200	105	1,305	
15-Nov-2022		99	99	1,404
15-May-2023	1,215	99	1,314	
15-Nov-2023		92	92	1,406
15-May-2024	1,230	92	1,322	
15-Nov-2024		84	84	1,406
15-May-2025	1,245	84	1,329	
15-Nov-2025		74	74	1,403
15-May-2026	1,265	74	1,339	
15-Nov-2026		64	64	1,403
15-May-2027	1,285	64	1,349	
15-Nov-2027		53	53	1,402
15-May-2028	1,310	53	1,363	
15-Nov-2028		41	41	1,404
15-May-2029	1,335	41	1,376	
15-Nov-2029		28	28	1,404
15-May-2030	1,360	28	1,388	
15-Nov-2030		14	14	1,402
15-May-2031	1,390	14	1,404	
				1,404
	$ 14,025	$ 1,417	$ 15,442	$ 15,442

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS

SERIES 2011A

(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 490	$ 231	$ 721	$
15-Nov-2021		226	226	947
15-May-2022	500	226	726	
15-Nov-2022		221	221	947
15-May-2023	510	221	731	
15-Nov-2023		214	214	945
15-May-2024	525	214	739	
15-Nov-2024		208	208	947
15-May-2025	540	208	748	
15-Nov-2025		200	200	948
15-May-2026	555	200	755	
15-Nov-2026		192	192	947
15-May-2027	570	192	762	
15-Nov-2027		184	184	946
15-May-2028	590	184	774	
15-Nov-2028		175	175	949
15-May-2029	605	175	780	
15-Nov-2029		166	166	946
15-May-2030	625	166	791	
15-Nov-2030		155	155	946
15-May-2031	645	155	800	
15-Nov-2031		145	145	945
15-May-2032	670	145	815	
15-Nov-2032		133	133	948
15-May-2033	690	133	823	
15-Nov-2033		121	121	944
15-May-2034	715	121	836	
15-Nov-2034		109	109	945
15-May-2035	745	109	854	
15-Nov-2035		95	95	949
15-May-2036	770	95	865	
15-Nov-2036		81	81	946
15-May-2037	800	81	881	
15-Nov-2037		66	66	947
15-May-2038	830	66	896	
15-Nov-2038		51	51	947
15-May-2039	860	51	911	
15-Nov-2039		35	35	946
15-May-2040	895	35	930	
15-Nov-2040		18	18	948
15-May-2041	930	18	948	
				948
	$ 14,060	$ 5,821	$ 19,881	$ 19,881

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
SERIES 2012 (No Reserve Fund)
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 3,735	$ 129	$ 3,864	$
15-Nov-2021		45	45	3,909
15-May-2022	1,795	45	1,840	
			-	1,840
	$ 5,530	$ 219	$ 5,749	$ 5,749

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2012
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 595	$ 107	$ 702	$
15-Nov-2021		105	105	807
15-May-2022	600	105	705	
15-Nov-2022		103	103	808
15-May-2023	605	103	708	
15-Nov-2023		100	100	808
15-May-2024	610	100	710	
15-Nov-2024		98	98	808
15-May-2025	615	98	713	
15-Nov-2025		94	94	807
15-May-2026	625	94	719	
15-Nov-2026		91	91	810
15-May-2027	630	91	721	
15-Nov-2027		87	87	808
15-May-2028	635	87	722	
15-Nov-2028		84	84	806
15-May-2029	645	84	729	
15-Nov-2029		79	79	808
15-May-2030	655	79	734	
15-Nov-2030		75	75	809
15-May-2031	665	75	740	
15-Nov-2031		70	70	810
15-May-2032	675	70	745	
15-Nov-2032		65	65	810
15-May-2033	685	65	750	
15-Nov-2033		60	60	810
15-May-2034	695	60	755	
15-Nov-2034		54	54	809
15-May-2035	705	54	759	
15-Nov-2035		48	48	807
15-May-2036	720	48	768	
15-Nov-2036		42	42	810
15-May-2037	730	42	772	
15-Nov-2037		35	35	807
15-May-2038	745	35	780	
15-Nov-2038		29	29	809
15-May-2039	760	29	789	
15-Nov-2039		22	22	811
15-May-2040	770	22	792	
15-Nov-2040		15	15	807
15-May-2041	785	15	800	
15-Nov-2041		7	7	807
15-May-2042	800	7	807	
				807
	$ 14,950	$ 2,833	$ 17,783	$ 17,783

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2013A
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 2,410	$ 201	$ 2,611	$
15-Nov-2021		196	196	2,807
15-May-2022	2,420	196	2,616	
15-Nov-2022		187	187	2,803
15-May-2023	2,440	187	2,627	
15-Nov-2023		177	177	2,804
15-May-2024	2,460	177	2,637	
15-Nov-2024		166	166	2,803
15-May-2025	2,485	166	2,651	
15-Nov-2025		153	153	2,804
15-May-2026	2,515	153	2,668	
15-Nov-2026		139	139	2,807
15-May-2027	2,540	139	2,679	
15-Nov-2027		125	125	2,804
15-May-2028	2,570	125	2,695	
15-Nov-2028		109	109	2,804
15-May-2029	2,605	109	2,714	
15-Nov-2029		92	92	2,806
15-May-2030	2,635	92	2,727	
15-Nov-2030		75	75	2,802
15-May-2031	2,675	75	2,750	
15-Nov-2031		56	56	2,806
15-May-2032	2,720	56	2,776	
15-Nov-2032		28	28	2,804
15-May-2033	2,775	28	2,803	
			-	2,803
	$ 33,250	$ 3,207	$ 36,457	$ 36,457

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS

SERIES 2013B (No Reserve Fund)

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 4,875	$ 1,404	$ 6,279	$
15-Nov-2021		1,282	1,282	7,561
15-May-2022	5,125	1,282	6,407	
15-Nov-2022		1,154	1,154	7,561
15-May-2023	3,620	1,154	4,774	
15-Nov-2023		1,063	1,063	5,837
15-May-2024	2,970	1,063	4,033	
15-Nov-2024		989	989	5,022
15-May-2025	3,120	989	4,109	
15-Nov-2025		911	911	5,020
15-May-2026	3,285	911	4,196	
15-Nov-2026		829	829	5,025
15-May-2027	3,450	829	4,279	
15-Nov-2027		743	743	5,022
15-May-2028	3,630	743	4,373	
15-Nov-2028		652	652	5,025
15-May-2029	3,815	652	4,467	
15-Nov-2029		556	556	5,023
15-May-2030	4,015	556	4,571	
15-Nov-2030		456	456	5,027
15-May-2031	4,220	456	4,676	
15-Nov-2031		351	351	5,027
15-May-2032	4,440	351	4,791	
15-Nov-2032		240	240	5,031
15-May-2033	4,670	240	4,910	
15-Nov-2033		123	123	5,033
15-May-2034	4,910	123	5,033	
				5,033
	$ 56,145	$ 20,102	$ 76,247	$ 76,247

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2013C
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 1,230	$ 187	$ 1,417	$
15-Nov-2021		180	180	1,597
15-May-2022	1,245	180	1,425	
15-Nov-2022		172	172	1,597
15-May-2023	1,260	172	1,432	
15-Nov-2023		162	162	1,594
15-May-2024	1,280	162	1,442	
15-Nov-2024		152	152	1,594
15-May-2025	1,305	152	1,457	
15-Nov-2025		140	140	1,597
15-May-2026	1,330	140	1,470	
15-Nov-2026		127	127	1,597
15-May-2027	1,355	127	1,482	
15-Nov-2027		112	112	1,594
15-May-2028	1,385	112	1,497	
15-Nov-2028		97	97	1,594
15-May-2029	1,420	97	1,517	
15-Nov-2029		80	80	1,597
15-May-2030	1,455	80	1,535	
15-Nov-2030		62	62	1,597
15-May-2031	1,495	62	1,557	
15-Nov-2031		42	42	1,599
15-May-2032	1,535	42	1,577	
15-Nov-2032		22	22	1,599
15-May-2033	1,575	22	1,597	
				1,597
	$ 17,870	$ 2,883	$ 20,753	$ 20,753

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2013D
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 1,600	$ 706	$ 2,306	$
15-Nov-2021		695	695	3,001
15-May-2022	1,625	695	2,320	
15-Nov-2022		682	682	3,002
15-May-2023	1,650	682	2,332	
15-Nov-2023		668	668	3,000
15-May-2024	1,680	668	2,348	
15-Nov-2024		651	651	2,999
15-May-2025	1,715	651	2,366	
15-Nov-2025		633	633	2,999
15-May-2026	1,755	633	2,388	
15-Nov-2026		612	612	3,000
15-May-2027	1,800	612	2,412	
15-Nov-2027		590	590	3,002
15-May-2028	1,845	590	2,435	
15-Nov-2028		566	566	3,001
15-May-2029	1,895	566	2,461	
15-Nov-2029		540	540	3,001
15-May-2030	1,950	540	2,490	
15-Nov-2030		513	513	3,003
15-May-2031	2,005	513	2,518	
15-Nov-2031		484	484	3,002
15-May-2032	2,065	484	2,549	
15-Nov-2032		453	453	3,002
15-May-2033	2,130	453	2,583	
15-Nov-2033		421	421	3,004
15-May-2034	2,195	421	2,616	
15-Nov-2034		386	386	3,002
15-May-2035	2,265	386	2,651	
15-Nov-2035		351	351	3,002
15-May-2036	2,340	351	2,691	
15-Nov-2036		313	313	3,004
15-May-2037	2,415	313	2,728	
15-Nov-2037		274	274	3,002
15-May-2038	2,495	274	2,769	
15-Nov-2038		232	232	3,001
15-May-2039	2,580	232	2,812	
15-Nov-2039		189	189	3,001
15-May-2040	2,665	189	2,854	
15-Nov-2040		145	145	2,999
15-May-2041	2,760	145	2,905	
15-Nov-2041		98	98	3,003
15-May-2042	2,855	98	2,953	
15-Nov-2042		50	50	3,003
15-May-2043	2,950	50	3,000	
				3,000
	$ 49,235	$ 19,798	$ 69,033	$ 69,033

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS

SERIES 2013E (No Reserve Fund)

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 4,395	$ 1,315	$ 5,710	$
15-Nov-2021		1,205	1,205	6,915
15-May-2022	4,620	1,205	5,825	
15-Nov-2022		1,090	1,090	6,915
15-May-2023	4,855	1,090	5,945	
15-Nov-2023		968	968	6,913
15-May-2024	5,105	968	6,073	
15-Nov-2024		841	841	6,914
15-May-2025	5,365	841	6,206	
15-Nov-2025		706	706	6,912
15-May-2026	5,640	706	6,346	
15-Nov-2026		565	565	6,911
15-May-2027	5,930	565	6,495	
15-Nov-2027		417	417	6,912
15-May-2028	6,235	417	6,652	
15-Nov-2028		261	261	6,913
15-May-2029	6,555	261	6,816	
15-Nov-2029		97	97	6,913
15-May-2030	4,870	97	4,967	
				4,967
	$ 53,570	$ 13,615	$ 67,185	$ 67,185

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE AND REFUNDING BONDS , SERIES 2013F (No Reserve Fund)*
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
01-May-2021	$ -	$ 988	$ 988	$
01-Nov-2021		988	988	1,976
01-May-2022	-	1,482	1,482	
01-Nov-2022		1,482	1,482	2,964
01-May-2023	-	1,482	1,482	
01-Nov-2023		1,482	1,482	2,964
01-May-2024	-	1,482	1,482	
01-Nov-2024		1,482	1,482	2,964
01-May-2025	-	1,482	1,482	
01-Nov-2025		1,482	1,482	2,964
01-May-2026	-	1,482	1,482	
01-Nov-2026		1,482	1,482	2,964
01-May-2027	-	1,482	1,482	
01-Nov-2027		1,482	1,482	2,964
01-May-2028	-	1,482	1,482	
01-Nov-2028		1,482	1,482	2,964
01-May-2029	-	1,482	1,482	
01-Nov-2029		1,482	1,482	2,964
01-May-2030	1,025	1,482	2,507	
01-Nov-2030		1,467	1,467	3,974
01-May-2031	6,075	1,467	7,542	
01-Nov-2031		1,375	1,375	8,917
01-May-2032	6,290	1,375	7,665	
01-Nov-2032		1,281	1,281	8,946
01-May-2033	6,515	1,281	7,796	
01-Nov-2033		1,183	1,183	8,979
01-May-2034	6,745	1,183	7,928	
01-Nov-2034		1,082	1,082	9,010
01-May-2035	6,980	1,082	8,062	
01-Nov-2035		977	977	9,039
01-May-2036	7,225	977	8,202	
01-Nov-2036		869	869	9,071
01-May-2037	7,475	869	8,344	
01-Nov-2037		757	757	9,101
01-May-2038	7,735	757	8,492	
01-Nov-2038		641	641	9,133
01-May-2039	7,995	641	8,636	
01-Nov-2039		521	521	9,157
01-May-2040	8,260	521	8,781	
01-Nov-2040		397	397	9,178
01-May-2041	8,540	397	8,937	
01-Nov-2041		269	269	9,206
01-May-2042	8,825	269	9,094	
01-Nov-2042		137	137	9,231
01-May-2043	9,110	137	9,247	
				9,247
	$ 98,795	$ 49,082	$ 147,877	$ 147,877

* The Water System Variable Rate Junior Lien Revenue Refunding Bonds, Series 2013F (No Reserve Fund) are multi-model variable rate bonds, initially issued in a SIFMA Index Mode, which expired October 31, 2016. On November 1, 2016, the bonds were remarketed into a fixed rate Term Mode for a five-year period ending October 31, 2021 at 2.00%. At the end of the remarketing period, the Bonds will be remarketed or refunded into another term period or will be converted into another mode. Interest listed above is based on 2.00% through October 31, 2021 and budgeted interest rates thereafter of 3.00%. See Note I for additional information.

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS

SERIES 2014A (No Reserve Fund)

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 8,375	$ 1,839	$ 10,214	$
15-Nov-2021		1,630	1,630	11,844
15-May-2022	8,800	1,630	10,430	
15-Nov-2022		1,410	1,410	11,840
15-May-2023	9,265	1,410	10,675	
15-Nov-2023		1,178	1,178	11,853
15-May-2024	9,735	1,178	10,913	
15-Nov-2024		935	935	11,848
15-May-2025	10,235	935	11,170	
15-Nov-2025		679	679	11,849
15-May-2026	10,770	679	11,449	
15-Nov-2026		410	410	11,859
15-May-2027	5,190	410	5,600	
15-Nov-2027		280	280	5,880
15-May-2028	5,455	280	5,735	
15-Nov-2028		143	143	5,878
15-May-2029	5,735	143	5,878	
				5,878
	$ 73,560	$ 15,169	$ 88,729	$ 88,729

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE AND REFUNDING BONDS , SERIES 2014B (No Reserve Fund)*
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
01-May-2021	$ -	$ 996	$ 996	$
01-Nov-2021		996	996	1,992
01-May-2022	-	996	996	
01-Nov-2022		996	996	1,992
01-May-2023	-	1,494	1,494	
01-Nov-2023		1,494	1,494	2,988
01-May-2024	-	1,494	1,494	
01-Nov-2024		1,494	1,494	2,988
01-May-2025	-	1,494	1,494	
01-Nov-2025		1,494	1,494	2,988
01-May-2026	-	1,494	1,494	
01-Nov-2026		1,494	1,494	2,988
01-May-2027	-	1,494	1,494	
01-Nov-2027		1,494	1,494	2,988
01-May-2028	-	1,494	1,494	
01-Nov-2028		1,494	1,494	2,988
01-May-2029	-	1,494	1,494	
01-Nov-2029		1,494	1,494	2,988
01-May-2030	5,690	1,494	7,184	
01-Nov-2030		1,409	1,409	8,593
01-May-2031	5,810	1,409	7,219	
01-Nov-2031		1,321	1,321	8,540
01-May-2032	5,935	1,321	7,256	
01-Nov-2032		1,232	1,232	8,488
01-May-2033	6,065	1,232	7,297	
01-Nov-2033		1,141	1,141	8,438
01-May-2034	6,200	1,141	7,341	
01-Nov-2034		1,048	1,048	8,389
01-May-2035	6,335	1,048	7,383	
01-Nov-2035		953	953	8,336
01-May-2036	6,470	953	7,423	
01-Nov-2036		856	856	8,279
01-May-2037	6,610	856	7,466	
01-Nov-2037		757	757	8,223
01-May-2038	6,755	757	7,512	
01-Nov-2038		656	656	8,168
01-May-2039	6,900	656	7,556	
01-Nov-2039		552	552	8,108
01-May-2040	7,050	552	7,602	
01-Nov-2040		447	447	8,049
01-May-2041	7,205	447	7,652	
01-Nov-2041		338	338	7,990

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE AND REFUNDING BONDS , SERIES 2014B (No Reserve Fund)*
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
01-May-2042	7,360	338	7,698	
01-Nov-2042		228	228	7,926
01-May-2043	7,520	228	7,748	
01-Nov-2043		115	115	7,863
01-May-2044	7,685	115	7,800	
				7,800
	$ 99,590	$ 48,500	$ 148,090	$ 148,090

* The Water System Variable Rate Junior Lien Revenue and Refunding Bonds, Series 2014B (No Reserve Fund) are multi-model variable rate bonds, initially issued in a SIFMA Index Mode, which expired October 31, 2017. On November 1, 2017, the bonds were remarketed into a fixed rate Term Mode for a five-year period ending October 31, 2022 at 2.00%. At the end of the remarketing period, the Bonds will be remarketed or refunded into another term period or will be converted into another mode. Interest listed above is based on 2.00% through October 31, 2022 and budgeted interest rates thereafter of 3.00%. See Note I for additional information.

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2014C
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 1,080	$ 319	$ 1,399	$
15-Nov-2021		315	315	1,714
15-May-2022	1,090	315	1,405	
15-Nov-2022		310	310	1,715
15-May-2023	1,100	310	1,410	
15-Nov-2023		304	304	1,714
15-May-2024	1,115	304	1,419	
15-Nov-2024		297	297	1,716
15-May-2025	1,130	297	1,427	
15-Nov-2025		289	289	1,716
15-May-2026	1,145	289	1,434	
15-Nov-2026		280	280	1,714
15-May-2027	1,165	280	1,445	
15-Nov-2027		270	270	1,715
15-May-2028	1,185	270	1,455	
15-Nov-2028		260	260	1,715
15-May-2029	1,205	260	1,465	
15-Nov-2029		249	249	1,714
15-May-2030	1,230	249	1,479	
15-Nov-2030		237	237	1,716
15-May-2031	1,250	237	1,487	
15-Nov-2031		225	225	1,712
15-May-2032	1,280	225	1,505	
15-Nov-2032		211	211	1,716
15-May-2033	1,305	211	1,516	
15-Nov-2033		197	197	1,713
15-May-2034	1,335	197	1,532	
15-Nov-2034		183	183	1,715
15-May-2035	1,365	183	1,548	
15-Nov-2035		167	167	1,715
15-May-2036	1,395	167	1,562	
15-Nov-2036		151	151	1,713
15-May-2037	1,430	151	1,581	
15-Nov-2037		134	134	1,715
15-May-2038	1,465	134	1,599	
15-Nov-2038		117	117	1,716
15-May-2039	1,500	117	1,617	
15-Nov-2039		99	99	1,716
15-May-2040	1,535	99	1,634	
15-Nov-2040		80	80	1,714
15-May-2041	1,575	80	1,655	
15-Nov-2041		61	61	1,716
15-May-2042	1,610	61	1,671	
15-Nov-2042		41	41	1,712
15-May-2043	1,650	41	1,691	
15-Nov-2043		21	21	1,712
15-May-2044	1,695	21	1,716	
			-	1,716
	$ 31,835	$ 9,315	$ 41,150	$ 41,150

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2014D
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 1,060	$ 116	$ 1,176	$
15-Nov-2021		113	113	1,289
15-May-2022	1,065	113	1,178	
15-Nov-2022		108	108	1,286
15-May-2023	1,075	108	1,183	
15-Nov-2023		103	103	1,286
15-May-2024	1,090	103	1,193	
15-Nov-2024		97	97	1,290
15-May-2025	1,100	97	1,197	
15-Nov-2025		90	90	1,287
15-May-2026	1,115	90	1,205	
15-Nov-2026		83	83	1,288
15-May-2027	1,130	83	1,213	
15-Nov-2027		74	74	1,287
15-May-2028	1,145	74	1,219	
15-Nov-2028		66	66	1,285
15-May-2029	1,165	66	1,231	
15-Nov-2029		56	56	1,287
15-May-2030	1,185	56	1,241	
15-Nov-2030		46	46	1,287
15-May-2031	1,205	46	1,251	
15-Nov-2031		36	36	1,287
15-May-2032	1,225	36	1,261	
15-Nov-2032		24	24	1,285
15-May-2033	1,250	24	1,274	
15-Nov-2033		12	12	1,286
15-May-2034	1,275	12	1,287	
			-	1,287
	$ 16,085	$ 1,932	$ 18,017	$ 18,017

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE BONDS

SERIES 2015A

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 2,195	$ 514	$ 2,709	$
15-Nov-2021		508	508	3,217
15-May-2022	2,210	508	2,718	
15-Nov-2022		499	499	3,217
15-May-2023	2,230	499	2,729	
15-Nov-2023		489	489	3,218
15-May-2024	2,250	489	2,739	
15-Nov-2024		478	478	3,217
15-May-2025	2,275	478	2,753	
15-Nov-2025		465	465	3,218
15-May-2026	2,305	465	2,770	
15-Nov-2026		450	450	3,220
15-May-2027	2,330	450	2,780	
15-Nov-2027		435	435	3,215
15-May-2028	2,365	435	2,800	
15-Nov-2028		418	418	3,218
15-May-2029	2,400	418	2,818	
15-Nov-2029		401	401	3,219
15-May-2030	2,435	401	2,836	
15-Nov-2030		383	383	3,219
15-May-2031	2,470	383	2,853	
15-Nov-2031		364	364	3,217
15-May-2032	2,510	364	2,874	
15-Nov-2032		344	344	3,218
15-May-2033	2,550	344	2,894	
15-Nov-2033		323	323	3,217
15-May-2034	2,595	323	2,918	
15-Nov-2034		301	301	3,219
15-May-2035	2,640	301	2,941	
15-Nov-2035		278	278	3,219
15-May-2036	2,685	278	2,963	
15-Nov-2036		254	254	3,217
15-May-2037	2,735	254	2,989	
15-Nov-2037		229	229	3,218
15-May-2038	2,785	229	3,014	
15-Nov-2038		204	204	3,218
15-May-2039	2,835	204	3,039	
15-Nov-2039		177	177	3,216
15-May-2040	2,890	177	3,067	
15-Nov-2040		150	150	3,217
15-May-2041	2,945	150	3,095	
15-Nov-2041		121	121	3,216
15-May-2042	3,005	121	3,126	
15-Nov-2042		92	92	3,218
15-May-2043	3,065	92	3,157	
15-Nov-2043		62	62	3,219
15-May-2044	3,125	62	3,187	
15-Nov-2044		31	31	3,218
15-May-2045	3,185	31	3,216	
			-	3,216
	$ 65,015	$ 15,426	$ 80,441	$ 80,441

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS

SERIES 2015B (No Reserve Fund)

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 3,875	$ 6,432	$ 10,307	$
15-Nov-2021		6,335	6,335	16,642
15-May-2022	4,075	6,335	10,410	
15-Nov-2022		6,233	6,233	16,643
15-May-2023	4,280	6,233	10,513	
15-Nov-2023		6,126	6,126	16,639
15-May-2024	3,535	6,126	9,661	
15-Nov-2024		6,038	6,038	15,699
15-May-2025	1,710	6,038	7,748	
15-Nov-2025		6,017	6,017	13,765
15-May-2026	1,775	6,017	7,792	
15-Nov-2026		5,972	5,972	13,764
15-May-2027	1,865	5,972	7,837	
15-Nov-2027		5,926	5,926	13,763
15-May-2028	1,960	5,926	7,886	
15-Nov-2028		5,877	5,877	13,763
15-May-2029	2,065	5,877	7,942	
15-Nov-2029		5,825	5,825	13,767
15-May-2030	2,170	5,825	7,995	
15-Nov-2030		5,771	5,771	13,766
15-May-2031	2,280	5,771	8,051	
15-Nov-2031		5,714	5,714	13,765
15-May-2032	2,395	5,714	8,109	
15-Nov-2032		5,654	5,654	13,763
15-May-2033	2,520	5,654	8,174	
15-Nov-2033		5,591	5,591	13,765
15-May-2034	2,650	5,591	8,241	
15-Nov-2034		5,525	5,525	13,766
15-May-2035	33,775	5,525	39,300	
15-Nov-2035		4,758	4,758	44,058
15-May-2036	35,345	4,758	40,103	
15-Nov-2036		3,955	3,955	44,058
15-May-2037	36,880	3,955	40,835	
15-Nov-2037		3,217	3,217	44,052
15-May-2038	38,585	3,217	41,802	
15-Nov-2038		2,253	2,253	44,055
15-May-2039	40,565	2,253	42,818	
15-Nov-2039		1,238	1,238	44,056
15-May-2040	42,425	1,238	43,663	
15-Nov-2040		390	390	44,053
15-May-2041	3,595	390	3,985	
15-Nov-2041		318	318	4,303
15-May-2042	3,740	318	4,058	
15-Nov-2042		243	243	4,301
15-May-2043	3,895	243	4,138	
15-Nov-2043		165	165	4,303
15-May-2044	4,050	165	4,215	
15-Nov-2044		84	84	4,299
15-May-2045	4,215	84	4,299	
			-	4,299
	$ 284,225	$ 204,882	$ 489,107	$ 489,107

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
SERIES 2016A (No Reserve Fund)
(amounts in thousands)

	Principal	Interest	Total Semi-Annual Payment	Total Annual Payment
15-May-2021	$ 11,255	$ 3,731	$ 14,986	$
15-Nov-2021		3,456	3,456	18,442
15-May-2022	11,820	3,456	15,276	
15-Nov-2022		3,160	3,160	18,436
15-May-2023	9,520	3,160	12,680	
15-Nov-2023		2,922	2,922	15,602
15-May-2024	9,995	2,922	12,917	
15-Nov-2024		2,673	2,673	15,590
15-May-2025	10,500	2,673	13,173	
15-Nov-2025		2,410	2,410	15,583
15-May-2026	8,900	2,410	11,310	
15-Nov-2026		2,188	2,188	13,498
15-May-2027	5,970	2,188	8,158	
15-Nov-2027		2,038	2,038	10,196
15-May-2028	1,880	2,038	3,918	
15-Nov-2028		1,991	1,991	5,909
15-May-2029	9,930	1,991	11,921	
15-Nov-2029		1,743	1,743	13,664
15-May-2030	10,425	1,743	12,168	
15-Nov-2030		1,482	1,482	13,650
15-May-2031	16,205	1,482	17,687	
15-Nov-2031		1,077	1,077	18,764
15-May-2032	17,015	1,077	18,092	
15-Nov-2032		652	652	18,744
15-May-2033	5,805	652	6,457	
15-Nov-2033		507	507	6,964
15-May-2034	6,095	507	6,602	
15-Nov-2034		354	354	6,956
15-May-2035	6,350	354	6,704	
15-Nov-2035		259	259	6,963
15-May-2036	2,940	259	3,199	
15-Nov-2036		215	215	3,414
15-May-2037	3,035	215	3,250	
15-Nov-2037		168	168	3,418
15-May-2038	3,160	168	3,328	
15-Nov-2038		89	89	3,417
15-May-2039	3,320	89	3,409	
15-Nov-2039		6	6	3,415
15-May-2040	345	6	351	
			-	351
	$ 154,465	$ 58,511	$ 212,976	$ 212,976

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS

TAXABLE SERIES 2016B (No Reserve Fund)

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ -	$ 200	$ 200	$
15-Nov-2021		200	200	400
15-May-2022	-	200	200	
15-Nov-2022		200	200	400
15-May-2023	-	200	200	
15-Nov-2023		200	200	400
15-May-2024	-	200	200	
15-Nov-2024		200	200	400
15-May-2025	-	200	200	
15-Nov-2025		200	200	400
15-May-2026	-	200	200	
15-Nov-2026		200	200	400
15-May-2027	-	200	200	
15-Nov-2027		200	200	400
15-May-2028	2,840	200	3,040	
15-Nov-2028		157	157	3,197
15-May-2029	4,885	157	5,042	
15-Nov-2029		81	81	5,123
15-May-2030	5,045	81	5,126	
			-	5,126
	$ 12,770	$ 3,476	$ 16,246	$ 16,246

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2016C (No Reserve Fund)
(amounts in thousands)

	Principal	Interest	Total Semi-Annual Payment	Total Annual Payment
15-May-2021	$ 3,685	$ 7,280	$ 10,965	$
15-Nov-2021		7,188	7,188	18,153
15-May-2022	3,875	7,188	11,063	
15-Nov-2022		7,091	7,091	18,154
15-May-2023	4,075	7,091	11,166	
15-Nov-2023		6,990	6,990	18,156
15-May-2024	7,290	6,990	14,280	
15-Nov-2024		6,807	6,807	21,087
15-May-2025	7,670	6,807	14,477	
15-Nov-2025		6,616	6,616	21,093
15-May-2026	8,065	6,616	14,681	
15-Nov-2026		6,414	6,414	21,095
15-May-2027	8,470	6,414	14,884	
15-Nov-2027		6,202	6,202	21,086
15-May-2028	8,910	6,202	15,112	
15-Nov-2028		5,979	5,979	21,091
15-May-2029	9,365	5,979	15,344	
15-Nov-2029		5,745	5,745	21,089
15-May-2030	9,845	5,745	15,590	
15-Nov-2030		5,499	5,499	21,089
15-May-2031	10,345	5,499	15,844	
15-Nov-2031		5,241	5,241	21,085
15-May-2032	10,885	5,241	16,126	
15-Nov-2032		4,968	4,968	21,094
15-May-2033	28,635	4,968	33,603	
15-Nov-2033		4,253	4,253	37,856
15-May-2034	35,180	4,253	39,433	
15-Nov-2034		3,373	3,373	42,806
15-May-2035	18,595	3,373	21,968	
15-Nov-2035		2,908	2,908	24,876
15-May-2036	19,555	2,908	22,463	
15-Nov-2036		2,419	2,419	24,882
15-May-2037	20,450	2,419	22,869	
15-Nov-2037		2,010	2,010	24,879
15-May-2038	14,470	2,010	16,480	
15-Nov-2038		1,721	1,721	18,201
15-May-2039	15,140	1,721	16,861	
15-Nov-2039		1,342	1,342	18,203
15-May-2040	6,570	1,342	7,912	
15-Nov-2040		1,178	1,178	9,090
15-May-2041	6,905	1,178	8,083	
15-Nov-2041		1,006	1,006	9,089
15-May-2042	7,260	1,006	8,266	
15-Nov-2042		824	824	9,090
15-May-2043	7,635	824	8,459	
15-Nov-2043		633	633	9,092
15-May-2044	8,025	633	8,658	
15-Nov-2044		433	433	9,091
15-May-2045	8,435	433	8,868	
15-Nov-2045		222	222	9,090
15-May-2046	8,865	222	9,087	
			-	9,087
	$ 298,200	$ 201,404	$ 499,604	$ 499,604

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2016D
(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 385	$ 62	$ 447	$
15-Nov-2021		62	62	509
15-May-2022	385	62	447	
15-Nov-2022		62	62	509
15-May-2023	390	62	452	
15-Nov-2023		61	61	513
15-May-2024	390	61	451	
15-Nov-2024		61	61	512
15-May-2025	390	61	451	
15-Nov-2025		60	60	511
15-May-2026	390	60	450	
15-Nov-2026		58	58	508
15-May-2027	395	58	453	
15-Nov-2027		57	57	510
15-May-2028	400	57	457	
15-Nov-2028		55	55	512
15-May-2029	400	55	455	
15-Nov-2029		53	53	508
15-May-2030	405	53	458	
15-Nov-2030		51	51	509
15-May-2031	410	51	461	
15-Nov-2031		49	49	510
15-May-2032	415	49	464	
15-Nov-2032		46	46	510
15-May-2033	420	46	466	
15-Nov-2033		44	44	510
15-May-2034	425	44	469	
15-Nov-2034		41	41	510
15-May-2035	430	41	471	
15-Nov-2035		38	38	509
15-May-2036	435	38	473	
15-Nov-2036		35	35	508
15-May-2037	440	35	475	
15-Nov-2037		32	32	507
15-May-2038	450	32	482	
15-Nov-2038		29	29	511
15-May-2039	455	29	484	
15-Nov-2039		25	25	509
15-May-2040	460	25	485	
15-Nov-2040		22	22	507
15-May-2041	465	22	487	
15-Nov-2041		18	18	505
15-May-2042	475	18	493	
15-Nov-2042		15	15	508
15-May-2043	480	15	495	
15-Nov-2043		11	11	506
15-May-2044	490	11	501	
15-Nov-2044		8	8	509
15-May-2045	495	8	503	
15-Nov-2045		4	4	507
15-May-2046	505	4	509	
			-	509
	$ 11,180	$ 2,056	$ 13,236	$ 13,236

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2016E
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 440	$ 75	$ 515	$
15-Nov-2021		75	75	590
15-May-2022	445	75	520	
15-Nov-2022		74	74	594
15-May-2023	445	74	519	
15-Nov-2023		74	74	593
15-May-2024	445	74	519	
15-Nov-2024		73	73	592
15-May-2025	445	73	518	
15-Nov-2025		71	71	589
15-May-2026	450	71	521	
15-Nov-2026		70	70	591
15-May-2027	450	70	520	
15-Nov-2027		68	68	588
15-May-2028	455	68	523	
15-Nov-2028		66	66	589
15-May-2029	460	66	526	
15-Nov-2029		63	63	589
15-May-2030	465	63	528	
15-Nov-2030		61	61	589
15-May-2031	470	61	531	
15-Nov-2031		58	58	589
15-May-2032	475	58	533	
15-Nov-2032		55	55	588
15-May-2033	480	55	535	
15-Nov-2033		52	52	587
15-May-2034	490	52	542	
15-Nov-2034		49	49	591
15-May-2035	495	49	544	
15-Nov-2035		45	45	589
15-May-2036	500	45	545	
15-Nov-2036		42	42	587
15-May-2037	510	42	552	
15-Nov-2037		38	38	590
15-May-2038	515	38	553	
15-Nov-2038		34	34	587
15-May-2039	525	34	559	
15-Nov-2039		30	30	589
15-May-2040	530	30	560	
15-Nov-2040		26	26	586
15-May-2041	540	26	566	
15-Nov-2041		22	22	588
15-May-2042	550	22	572	
15-Nov-2042		18	18	590
15-May-2043	555	18	573	
15-Nov-2043		14	14	587
15-May-2044	565	14	579	
15-Nov-2044		9	9	588
15-May-2045	575	9	584	
15-Nov-2045		5	5	589
15-May-2046	580	5	585	
			-	585
	$ 12,855	$ 2,459	$ 15,314	$ 15,314

San Antonio Water System

WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS

SERIES 2017A (No Reserve Fund)

(amounts in thousands)

	Principal	***Interest***	***Total Semi-Annual Payment***	***Total Annual Payment***
15-May-2021	$ 2,930	$ 1,771	$ 4,701	$
15-Nov-2021		1,698	1,698	6,399
15-May-2022	3,070	1,698	4,768	
15-Nov-2022		1,621	1,621	6,389
15-May-2023	3,235	1,621	4,856	
15-Nov-2023		1,541	1,541	6,397
15-May-2024	3,405	1,541	4,946	
15-Nov-2024		1,455	1,455	6,401
15-May-2025	3,575	1,455	5,030	
15-Nov-2025		1,366	1,366	6,396
15-May-2026	3,760	1,366	5,126	
15-Nov-2026		1,272	1,272	6,398
15-May-2027	250	1,272	1,522	
15-Nov-2027		1,267	1,267	2,789
15-May-2028	-	1,267	1,267	
15-Nov-2028		1,267	1,267	2,534
15-May-2029	4,910	1,267	6,177	
15-Nov-2029		1,144	1,144	7,321
15-May-2030	5,160	1,144	6,304	
15-Nov-2030		1,015	1,015	7,319
15-May-2031	5,415	1,015	6,430	
15-Nov-2031		880	880	7,310
15-May-2032	5,690	880	6,570	
15-Nov-2032		738	738	7,308
15-May-2033	9,045	738	9,783	
15-Nov-2033		512	512	10,295
15-May-2034	11,945	512	12,457	
15-Nov-2034		273	273	12,730
15-May-2035	3,455	273	3,728	
15-Nov-2035		186	186	3,914
15-May-2036	3,630	186	3,816	
15-Nov-2036		96	96	3,912
15-May-2037	3,820	96	3,916	
				3,916
	$ 73,295	$ 34,433	$ 107,728	$ 107,728

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2018A (No Reserve Fund)
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 2,450	$ 5,073	$ 7,523	$
15-Nov-2021		5,012	5,012	12,535
15-May-2022	2,575	5,012	7,587	
15-Nov-2022		4,947	4,947	12,534
15-May-2023	2,710	4,947	7,657	
15-Nov-2023		4,880	4,880	12,537
15-May-2024	2,845	4,880	7,725	
15-Nov-2024		4,809	4,809	12,534
15-May-2025	2,990	4,809	7,799	
15-Nov-2025		4,734	4,734	12,533
15-May-2026	3,145	4,734	7,879	
15-Nov-2026		4,655	4,655	12,534
15-May-2027	3,310	4,655	7,965	
15-Nov-2027		4,572	4,572	12,537
15-May-2028	3,475	4,572	8,047	
15-Nov-2028		4,486	4,486	12,533
15-May-2029	6,475	4,486	10,961	
15-Nov-2029		4,324	4,324	15,285
15-May-2030	6,770	4,324	11,094	
15-Nov-2030		4,188	4,188	15,282
15-May-2031	7,085	4,188	11,273	
15-Nov-2031		4,011	4,011	15,284
15-May-2032	7,455	4,011	11,466	
15-Nov-2032		3,825	3,825	15,291
15-May-2033	7,830	3,825	11,655	
15-Nov-2033		3,629	3,629	15,284
15-May-2034	8,230	3,629	11,859	
15-Nov-2034		3,423	3,423	15,282
15-May-2035	8,655	3,423	12,078	
15-Nov-2035		3,207	3,207	15,285
15-May-2036	9,105	3,207	12,312	
15-Nov-2036		2,979	2,979	15,291
15-May-2037	9,575	2,979	12,554	
15-Nov-2037		2,740	2,740	15,294
15-May-2038	9,940	2,740	12,680	
15-Nov-2038		2,491	2,491	15,171
15-May-2039	7,875	2,491	10,366	
15-Nov-2039		2,295	2,295	12,661
15-May-2040	8,280	2,295	10,575	
15-Nov-2040		2,088	2,088	12,663
15-May-2041	8,705	2,088	10,793	
15-Nov-2041		1,870	1,870	12,663
15-May-2042	9,150	1,870	11,020	
15-Nov-2042		1,641	1,641	12,661
15-May-2043	9,620	1,641	11,261	
15-Nov-2043		1,401	1,401	12,662
15-May-2044	10,115	1,401	11,516	
15-Nov-2044		1,148	1,148	12,664
15-May-2045	10,630	1,148	11,778	
15-Nov-2045		882	882	12,660
15-May-2046	11,175	882	12,057	
15-Nov-2046		603	603	12,660
15-May-2047	11,750	603	12,353	
15-Nov-2047		309	309	12,662
15-May-2048	12,355	309	12,664	
				12,664
	$ 204,275	$ 175,371	$ 379,646	$ 379,646

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2018B
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 295	$ 75	$ 370	$
15-Nov-2021		74	74	444
15-May-2022	295	74	369	
15-Nov-2022		73	73	442
15-May-2023	300	73	373	
15-Nov-2023		71	71	444
15-May-2024	300	71	371	
15-Nov-2024		70	70	441
15-May-2025	305	70	375	
15-Nov-2025		68	68	443
15-May-2026	310	68	378	
15-Nov-2026		67	67	445
15-May-2027	310	67	377	
15-Nov-2027		65	65	442
15-May-2028	315	65	380	
15-Nov-2028		63	63	443
15-May-2029	320	63	383	
15-Nov-2029		61	61	444
15-May-2030	325	61	386	
15-Nov-2030		58	58	444
15-May-2031	330	58	388	
15-Nov-2031		56	56	444
15-May-2032	335	56	391	
15-Nov-2032		54	54	445
15-May-2033	340	54	394	
15-Nov-2033		51	51	445
15-May-2034	345	51	396	
15-Nov-2034		48	48	444
15-May-2035	350	48	398	
15-Nov-2035		45	45	443
15-May-2036	355	45	400	
15-Nov-2036		42	42	442
15-May-2037	360	42	402	
15-Nov-2037		39	39	441
15-May-2038	370	39	409	
15-Nov-2038		36	36	445
15-May-2039	375	36	411	
15-Nov-2039		33	33	444
15-May-2040	380	33	413	
15-Nov-2040		30	30	443
15-May-2041	385	30	415	
15-Nov-2041		26	26	441
15-May-2042	395	26	421	
15-Nov-2042		23	23	444
15-May-2043	400	23	423	
15-Nov-2043		19	19	442
15-May-2044	410	19	429	
15-Nov-2044		16	16	445
15-May-2045	415	16	431	
15-Nov-2045		12	12	443
15-May-2046	425	12	437	
15-Nov-2046		8	8	445
15-May-2047	430	8	438	
15-Nov-2047		4	4	442
15-May-2048	440	4	444	
				444
	$ 9,915	$ 2,499	$ 12,414	$ 12,414

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE BONDS , SERIES 2019A (No Reserve Fund)*
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
01-May-2021	$ -	$ 2,185	$ 2,185	$
01-Nov-2021		2,185	2,185	4,370
01-May-2022	-	2,185	2,185	
01-Nov-2022		2,185	2,185	4,370
01-May-2023	-	2,185	2,185	
01-Nov-2023		2,185	2,185	4,370
01-May-2024	-	2,185	2,185	
01-Nov-2024		2,497	2,497	4,682
01-May-2025	-	2,497	2,497	
01-Nov-2025		2,497	2,497	4,994
01-May-2026	-	2,497	2,497	
01-Nov-2026		2,497	2,497	4,994
01-May-2027	-	2,497	2,497	
01-Nov-2027		2,497	2,497	4,994
01-May-2028	5,425	2,497	7,922	
01-Nov-2028		2,416	2,416	10,338
01-May-2029	5,590	2,416	8,006	
01-Nov-2029		2,332	2,332	10,338
01-May-2030	5,760	2,332	8,092	
01-Nov-2030		2,246	2,246	10,338
01-May-2031	5,935	2,246	8,181	
01-Nov-2031		2,157	2,157	10,338
01-May-2032	6,115	2,157	8,272	
01-Nov-2032		2,065	2,065	10,337
01-May-2033	6,300	2,065	8,365	
01-Nov-2033		1,970	1,970	10,335
01-May-2034	6,495	1,970	8,465	
01-Nov-2034		1,873	1,873	10,338
01-May-2035	6,690	1,873	8,563	
01-Nov-2035		1,773	1,773	10,336
01-May-2036	6,895	1,773	8,668	
01-Nov-2036		1,669	1,669	10,337
01-May-2037	7,105	1,669	8,774	
01-Nov-2037		1,563	1,563	10,337
01-May-2038	7,320	1,563	8,883	
01-Nov-2038		1,453	1,453	10,336
01-May-2039	7,545	1,453	8,998	
01-Nov-2039		1,340	1,340	10,338
01-May-2040	7,775	1,340	9,115	
01-Nov-2040		1,223	1,223	10,338
01-May-2041	8,010	1,223	9,233	
01-Nov-2041		1,103	1,103	10,336
01-May-2042	8,255	1,103	9,358	
01-Nov-2042		979	979	10,337
01-May-2043	8,505	979	9,484	
01-Nov-2043		851	851	10,335
01-May-2044	8,765	851	9,616	
01-Nov-2044		720	720	10,336
01-May-2045	9,030	720	9,750	
01-Nov-2045		584	584	10,334
01-May-2046	9,305	584	9,889	
01-Nov-2046		445	445	10,334
01-May-2047	9,590	445	10,035	
01-Nov-2047		301	301	10,336
01-May-2048	9,885	301	10,186	
01-Nov-2048		153	153	10,339
01-May-2049	10,185	153	10,338	
				10,338
	$ 166,480	$ 93,703	$ 260,183	$ 260,183

* The Water System Variable Rate Junior Lien Revenue Bonds, Series 2019A (No Reserve Fund) are multi-model variable rate bonds, initially issued in a fixed rate Term Mode ending April 30, 2024 at 2.625%. At the end of the remarketing period, the Bonds will be remarketed or refunded into another term period or will be converted into another mode. Interest listed above is based on 2.625% through April 30, 2024 and budgeted interest rates thereafter of 3.00%. See Note I for additional information.

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2019B
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 1,000	$ 53	$ 1,053	$
15-Nov-2021		53	53	1,106
15-May-2022	1,000	53	1,053	
15-Nov-2022		53	53	1,106
15-May-2023	1,000	53	1,053	
15-Nov-2023		53	53	1,106
15-May-2024	1,000	53	1,053	
15-Nov-2024		53	53	1,106
15-May-2025	1,000	53	1,053	
15-Nov-2025		53	53	1,106
15-May-2026	1,000	53	1,053	
15-Nov-2026		53	53	1,106
15-May-2027	1,000	53	1,053	
15-Nov-2027		53	53	1,106
15-May-2028	1,000	53	1,053	
15-Nov-2028		53	53	1,106
15-May-2029	1,000	53	1,053	
15-Nov-2029		53	53	1,106
15-May-2030	1,000	53	1,053	
15-Nov-2030		53	53	1,106
15-May-2031	1,000	53	1,053	
15-Nov-2031		52	52	1,105
15-May-2032	1,000	52	1,052	
15-Nov-2032		51	51	1,103
15-May-2033	1,005	51	1,056	
15-Nov-2033		49	49	1,105
15-May-2034	1,010	49	1,059	
15-Nov-2034		48	48	1,107
15-May-2035	1,010	48	1,058	
15-Nov-2035		46	46	1,104
15-May-2036	1,015	46	1,061	
15-Nov-2036		44	44	1,105
15-May-2037	1,020	44	1,064	
15-Nov-2037		41	41	1,105
15-May-2038	1,025	41	1,066	
15-Nov-2038		39	39	1,105
15-May-2039	1,030	39	1,069	
15-Nov-2039		36	36	1,105
15-May-2040	1,035	36	1,071	
15-Nov-2040		33	33	1,104
15-May-2041	1,040	33	1,073	
15-Nov-2041		30	30	1,103
15-May-2042	1,050	30	1,080	
15-Nov-2042		26	26	1,106
15-May-2043	1,055	26	1,081	
15-Nov-2043		23	23	1,104
15-May-2044	1,060	23	1,083	
15-Nov-2044		19	19	1,102
15-May-2045	1,070	19	1,089	
15-Nov-2045		16	16	1,105
15-May-2046	1,075	16	1,091	
15-Nov-2046		12	12	1,103
15-May-2047	1,085	12	1,097	
15-Nov-2047		8	8	1,105
15-May-2048	1,095	8	1,103	
15-Nov-2048		4	4	1,107
15-May-2049	1,100	4	1,104	
				1,104
	$ 29,780	$ 2,267	$ 32,047	$ 32,047

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
SERIES 2019C (No Reserve Fund)
(amounts in thousands)

	Principal	Interest	Total Semi-Annual Payment	Total Annual Payment
15-May-2021	$ 2,210	$ 1,987	$ 4,197	$
15-Nov-2021		1,932	1,932	6,129
15-May-2022	2,320	1,932	4,252	
15-Nov-2022		1,874	1,874	6,126
15-May-2023	2,440	1,874	4,314	
15-Nov-2023		1,813	1,813	6,127
15-May-2024	2,560	1,813	4,373	
15-Nov-2024		1,749	1,749	6,122
15-May-2025	2,700	1,749	4,449	
15-Nov-2025		1,681	1,681	6,130
15-May-2026	2,835	1,681	4,516	
15-Nov-2026		1,610	1,610	6,126
15-May-2027	2,980	1,610	4,590	
15-Nov-2027		1,536	1,536	6,126
15-May-2028	2,640	1,536	4,176	
15-Nov-2028		1,470	1,470	5,646
15-May-2029	2,770	1,470	4,240	
15-Nov-2029		1,400	1,400	5,640
15-May-2030	2,910	1,400	4,310	
15-Nov-2030		1,328	1,328	5,638
15-May-2031	3,060	1,328	4,388	
15-Nov-2031		1,251	1,251	5,639
15-May-2032	3,220	1,251	4,471	
15-Nov-2032		1,171	1,171	5,642
15-May-2033	3,385	1,171	4,556	
15-Nov-2033		1,096	1,096	5,652
15-May-2034	34,100	1,096	35,196	
15-Nov-2034		281	281	35,477
15-May-2035	2,030	281	2,311	
15-Nov-2035		231	231	2,542
15-May-2036	2,135	231	2,366	
15-Nov-2036		177	177	2,543
15-May-2037	2,245	177	2,422	
15-Nov-2037		121	121	2,543
15-May-2038	2,360	121	2,481	
15-Nov-2038		62	62	2,543
15-May-2039	2,480	62	2,542	
			-	2,542
	$ 81,380	$ 43,553	$ 124,933	$ 124,933

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2020A (No Reserve Fund)
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 6,960	$ 6,700	$ 13,660	$
15-Nov-2021		6,526	6,526	20,186
15-May-2022	7,345	6,526	13,871	
15-Nov-2022		6,342	6,342	20,213
15-May-2023	8,115	6,342	14,457	
15-Nov-2023		6,139	6,139	20,596
15-May-2024	8,620	6,139	14,759	
15-Nov-2024		5,924	5,924	20,683
15-May-2025	8,930	5,924	14,854	
15-Nov-2025		5,835	5,835	20,689
15-May-2026	9,230	5,835	15,065	
15-Nov-2026		5,604	5,604	20,669
15-May-2027	12,265	5,604	17,869	
15-Nov-2027		5,297	5,297	23,166
15-May-2028	13,495	5,297	18,792	
15-Nov-2028		4,960	4,960	23,752
15-May-2029	12,265	4,960	17,225	
15-Nov-2029		4,653	4,653	21,878
15-May-2030	12,890	4,653	17,543	
15-Nov-2030		4,331	4,331	21,874
15-May-2031	13,550	4,331	17,881	
15-Nov-2031		3,992	3,992	21,873
15-May-2032	14,250	3,992	18,242	
15-Nov-2032		3,636	3,636	21,878
15-May-2033	6,460	3,636	10,096	
15-Nov-2033		3,475	3,475	13,571
15-May-2034	6,790	3,475	10,265	
15-Nov-2034		3,305	3,305	13,570
15-May-2035	7,145	3,305	10,450	
15-Nov-2035		3,126	3,126	13,576
15-May-2036	7,510	3,126	10,636	
15-Nov-2036		2,938	2,938	13,574
15-May-2037	7,890	2,938	10,828	
15-Nov-2037		2,741	2,741	13,569
15-May-2038	8,260	2,741	11,001	
15-Nov-2038		2,576	2,576	13,577
15-May-2039	8,640	2,576	11,216	
15-Nov-2039		2,360	2,360	13,576
15-May-2040	9,040	2,360	11,400	
15-Nov-2040		2,179	2,179	13,579
15-May-2041	6,890	2,179	9,069	
15-Nov-2041		2,007	2,007	11,076
15-May-2042	7,240	2,007	9,247	
15-Nov-2042		1,826	1,826	11,073
15-May-2043	7,615	1,826	9,441	
15-Nov-2043		1,636	1,636	11,077
15-May-2044	8,005	1,636	9,641	
15-Nov-2044		1,435	1,435	11,076
15-May-2045	8,415	1,435	9,850	
15-Nov-2045		1,225	1,225	11,075
15-May-2046	8,845	1,225	10,070	
15-Nov-2046		1,004	1,004	11,074
15-May-2047	9,300	1,004	10,304	
15-Nov-2047		771	771	11,075
15-May-2048	9,775	771	10,546	
15-Nov-2048		527	527	11,073
15-May-2049	10,275	527	10,802	
15-Nov-2049		270	270	11,072
15-May-2050	10,805	270	11,075	
				11,075
	$ 276,815	$ 199,980	$ 476,795	$ 476,795

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2020B
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 820	$ 44	$ 864	$
15-Nov-2021		44	44	908
15-May-2022	820	44	864	
15-Nov-2022		44	44	908
15-May-2023	820	44	864	
15-Nov-2023		44	44	908
15-May-2024	820	44	864	
15-Nov-2024		44	44	908
15-May-2025	820	44	864	
15-Nov-2025		44	44	908
15-May-2026	820	44	864	
15-Nov-2026		44	44	908
15-May-2027	820	44	864	
15-Nov-2027		44	44	908
15-May-2028	820	44	864	
15-Nov-2028		44	44	908
15-May-2029	820	44	864	
15-Nov-2029		44	44	908
15-May-2030	820	44	864	
15-Nov-2030		44	44	908
15-May-2031	820	44	864	
15-Nov-2031		43	43	907
15-May-2032	820	43	863	
15-Nov-2032		43	43	906
15-May-2033	825	43	868	
15-Nov-2033		42	42	910
15-May-2034	825	42	867	
15-Nov-2034		40	40	907
15-May-2035	830	40	870	
15-Nov-2035		39	39	909
15-May-2036	830	39	869	
15-Nov-2036		37	37	906
15-May-2037	835	37	872	
15-Nov-2037		36	36	908
15-May-2038	840	36	876	
15-Nov-2038		34	34	910
15-May-2039	845	34	879	
15-Nov-2039		32	32	911
15-May-2040	845	32	877	
15-Nov-2040		29	29	906
15-May-2041	850	29	879	
15-Nov-2041		27	27	906
15-May-2042	855	27	882	
15-Nov-2042		24	24	906
15-May-2043	860	24	884	
15-Nov-2043		22	22	906
15-May-2044	870	22	892	
15-Nov-2044		19	19	911
15-May-2045	875	19	894	
15-Nov-2045		16	16	910
15-May-2046	880	16	896	
15-Nov-2046		13	13	909
15-May-2047	885	13	898	
15-Nov-2047		10	10	908
15-May-2048	890	10	900	
15-Nov-2048		7	7	907
15-May-2049	900	7	907	
15-Nov-2049		3	3	910
15-May-2050	905	3	908	
				908
	$ 25,285	$ 1,956	$ 27,241	$ 27,241

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2020C (No Reserve Fund)
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ -	$ 5,164	$ 5,164	$
15-Nov-2021		3,393	3,393	8,557
15-May-2022	-	3,393	3,393	
15-Nov-2022		3,393	3,393	6,786
15-May-2023	-	3,393	3,393	
15-Nov-2023		3,393	3,393	6,786
15-May-2024	-	3,393	3,393	
15-Nov-2024		3,393	3,393	6,786
15-May-2025	-	3,393	3,393	
15-Nov-2025		3,393	3,393	6,786
15-May-2026	3,555	3,393	6,948	
15-Nov-2026		3,304	3,304	10,252
15-May-2027	3,735	3,304	7,039	
15-Nov-2027		3,210	3,210	10,249
15-May-2028	3,930	3,210	7,140	
15-Nov-2028		3,112	3,112	10,252
15-May-2029	4,130	3,112	7,242	
15-Nov-2029		3,009	3,009	10,251
15-May-2030	4,340	3,009	7,349	
15-Nov-2030		2,900	2,900	10,249
15-May-2031	4,565	2,900	7,465	
15-Nov-2031		2,786	2,786	10,251
15-May-2032	4,800	2,786	7,586	
15-Nov-2032		2,666	2,666	10,252
15-May-2033	5,045	2,666	7,711	
15-Nov-2033		2,540	2,540	10,251
15-May-2034	-	2,540	2,540	
15-Nov-2034		2,540	2,540	5,080
15-May-2035	5,305	2,540	7,845	
15-Nov-2035		2,408	2,408	10,253
15-May-2036	5,575	2,408	7,983	
15-Nov-2036		2,268	2,268	10,251
15-May-2037	5,830	2,268	8,098	
15-Nov-2037		2,152	2,152	10,250
15-May-2038	6,070	2,152	8,222	
15-Nov-2038		2,030	2,030	10,252
15-May-2039	6,350	2,030	8,380	
15-Nov-2039		1,871	1,871	10,251
15-May-2040	6,575	1,871	8,446	
15-Nov-2040		1,802	1,802	10,248
15-May-2041	6,815	1,802	8,617	
15-Nov-2041		1,631	1,631	10,248
15-May-2042	7,095	1,631	8,726	
15-Nov-2042		1,525	1,525	10,251
15-May-2043	7,380	1,525	8,905	
15-Nov-2043		1,347	1,347	10,252
15-May-2044	7,745	1,347	9,092	
15-Nov-2044		1,160	1,160	10,252
15-May-2045	8,125	1,160	9,285	
15-Nov-2045		964	964	10,249
15-May-2046	8,530	964	9,494	
15-Nov-2046		758	758	10,252
15-May-2047	8,915	758	9,673	
15-Nov-2047		580	580	10,253
15-May-2048	9,275	580	9,855	
15-Nov-2048		394	394	10,249
15-May-2049	9,655	394	10,049	
15-Nov-2049		201	201	10,250
15-May-2050	10,050	201	10,251	
				10,251
	$ 153,390	$ 133,410	$ 286,800	$ 286,800

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2020D
(amounts in thousands)

	Principal	*Interest*	*Total Semi-Annual Payment*	*Total Annual Payment*
15-May-2021	$ 395	$ 4	$ 399	$
15-Nov-2021		4	4	403
15-May-2022	395	4	399	
15-Nov-2022		4	4	403
15-May-2023	395	4	399	
15-Nov-2023		4	4	403
15-May-2024	395	4	399	
15-Nov-2024		4	4	403
15-May-2025	395	4	399	
15-Nov-2025		4	4	403
15-May-2026	395	4	399	
15-Nov-2026		4	4	403
15-May-2027	390	4	394	
15-Nov-2027		4	4	398
15-May-2028	390	4	394	
15-Nov-2028		4	4	398
15-May-2029	390	4	394	
15-Nov-2029		4	4	398
15-May-2030	390	4	394	
15-Nov-2030		4	4	398
15-May-2031	390	4	394	
15-Nov-2031		4	4	398
15-May-2032	390	4	394	
15-Nov-2032		4	4	398
15-May-2033	390	4	394	
15-Nov-2033		4	4	398
15-May-2034	390	4	394	
15-Nov-2034		4	4	398
15-May-2035	390	4	394	
15-Nov-2035		4	4	398
15-May-2036	390	4	394	
15-Nov-2036		4	4	398
15-May-2037	390	4	394	
15-Nov-2037		4	4	398
15-May-2038	390	4	394	
15-Nov-2038		4	4	398
15-May-2039	395	4	399	
15-Nov-2039		4	4	403
15-May-2040	395	4	399	
15-Nov-2040		4	4	403
15-May-2041	395	4	399	
15-Nov-2041		4	4	403
15-May-2042	395	4	399	
15-Nov-2042		4	4	403
15-May-2043	395	4	399	
15-Nov-2043		3	3	402
15-May-2044	395	3	398	
15-Nov-2044		3	3	401
15-May-2045	395	3	398	
15-Nov-2045		2	2	400
15-May-2046	395	2	397	
15-Nov-2046		2	2	399
15-May-2047	395	2	397	
15-Nov-2047		2	2	399
15-May-2048	400	2	402	
15-Nov-2048		1	1	403
15-May-2049	400	1	401	
15-Nov-2049		1	1	402
15-May-2050	400	1	401	
				401
	$ 11,805	$ 208	$ 12,013	$ 12,013

San Antonio Water System
REVENUE BOND DEBT COVERAGE RATIO
For the Year Ended December 31, 2020
($ in thousands)

Operating Revenues	$	794,917
Less Revenues from City Public Service Contract		3,709
		791,208
Nonoperating Revenues		17,974
Less: Federal Subsidy - Build America Bonds		1,918
Interest on Project Funds		1,247
Mark to Market Adjustment		1,759
		13,050
Gross Revenues		804,258
Maintenance & Operation Expense before Depreciation per GAAP		341,940
Vista Ridge Infrastructure Payment		43,683
Non-cash Benefit Expense		16,693
Non-cash Write-off of Asset Impairments		(355)
Maintenance & Operation Expense before Depreciation and Other Non-Cash Charges		401,961
Pledged Revenues	$	402,297
Current Annual Bond Debt Service Requirement for all Outstanding Bonds[1]	$	191,011
Current Annual Combined Debt Coverage Ratio		2.11
Maximum Annual Bond Debt Service Requirement for all Outstanding Bonds[1]	$	210,885
Maximum Annual Combined Debt Coverage Ratio		1.91

[1]Annual debt service requirements consist of principal and interest payments net of the U.S. federal interest subsidy on the Series 2009B & 2010B revenue bonds.

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