



TRINITY RIVER
AUTHORITY OF TEXAS



2025
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FISCAL YEAR ENDED NOVEMBER 30, 2025

Trinity River Authority of Texas

5300 South Collins Street
Arlington, Texas 76018
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www.trinityra.org

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On the Cover:

Construction crews work on two peak flow storage tanks at the Denton Creek Regional Wastewater System, an 11.5 MGD facility in Roanoke. These storage tanks are part of the facility's planned expansion to 19.4 MGD and will store excess wastewater during peak flow events. The facility celebrated its 35th anniversary in 2025 and currently serves 13 customer cities.

The TRA Mission

The Trinity River Authority's mission is to promote conservation, reclamation, protection, and development of the natural resources of the river basin for the benefit of the public.

Our Shared Vision

The Trinity River Authority promotes the natural, economic, and recreational benefits of the Trinity River as the foundation for future generations.

TRA Core Values

Integrity — Accountability — Service

The Trinity River Authority of Texas is a conservation and reclamation district providing water and wastewater treatment, along with recreation and reservoir facilities, for municipalities within the nearly 18,000-square-mile Trinity River Basin. The Authority owns and operates four water treatment facilities, five wastewater treatment facilities and one recreation project, and manages water sales from four reservoirs. The services the Authority provides are contracted for by cities and districts. The Authority also maintains a master plan for basin-wide development, and serves as a conduit for tax-exempt financing for municipal projects and as a local sponsor for federal water projects. Each Authority operating project is accounted for as an independent financial entity, and the Authority receives no ad valorem or sales tax revenues.



TRINITY RIVER AUTHORITY OF TEXAS

5300 South Collins Street - P.O. Box 60, Arlington, Texas 76004 - (817) 467- 4343

Annual Comprehensive Financial Report

Fiscal Year Ended November 30, 2025

Prepared by Financial Services

Megan W. Deen
President

J. Kevin Ward
General Manager

Alexis S. Long
Secretary, Board of Directors
General Counsel

Christine J. Epps, CPA
Treasurer, Board of Directors
Chief Financial Officer

Matthew S. Jalbert, P.E.
Executive Manager,
Northern Region

Gary N. Oradat, P.E.
Executive Manager,
Planning, Design and
Construction Administration

Douglas D. Haude, P.E.
Executive Manager,
Southern Region

Taylor L. Huynh
Executive Manager,
Administrative Services

Glenn C. Clingenpeel
Executive Manager,
Technical Services
and Basin Planning

Douglas L. Short
Chief Information Officer

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TRINITY RIVER AUTHORITY OF TEXAS

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INTRODUCTORY SECTION



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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March 24, 2026

Members of the Board of Directors, Contracting Parties, Partners,
Granting Agencies, Citizens, and Stakeholders,

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Trinity River Authority of Texas (Authority) for Fiscal Year December 1, 2024 through November 30, 2025. It is the Authority's responsibility to present the information in a manner that is accurate, complete, and fair. The ACFR is prepared in compliance with Section 49.194 of the Texas Water Code. We believe that the ACFR is accurate in all material respects, and presents the financial position and results of operations as measured by the financial activities of the various funds. The ACFR contains all disclosures necessary through this date, including any subsequent events that would materially affect the financial position of the Authority.

Emphasis on internal controls is paramount in the development and maintenance of the Authority's accounting system. We believe the Authority's internal accounting controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions. Management assumes full responsibility for the completeness and reliability of the information contained in the ACFR.

The accompanying ACFR has been prepared in accordance with accounting principles generally accepted in the United States of America. The report consists of an Introductory Section and a Financial Section, which includes the Management Discussion and Analysis (MD&A), Financial Statements, Supplemental Schedules of the Authority's operations, and Statistical Section accompanied by the Independent Auditor's Report. The MD&A immediately following the independent auditor's report, provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and each should be read in conjunction with the other.

Management, with the support of the Board of Directors, engaged Weaver and Tidwell, L.L.P., as Official Auditor instead of the State Auditor in accordance with Section 49.191 of the Texas Water Code.

TRINITY RIVER AUTHORITY PROFILE

The Authority is a conservation and reclamation district providing water and wastewater treatment, along with recreation and reservoir facilities, for municipalities within the nearly 18,000-square-mile Trinity River Basin. The Authority owns and operates four water treatment facilities, five wastewater treatment facilities, and one recreation project, and also manages water sales from four reservoirs. The services the Authority provides are contracted for by cities and districts. The Authority also maintains a master plan for basin-wide development, and serves as a conduit for tax-exempt financing for municipal projects and as a local sponsor for federal water projects. Each Authority operating project is accounted for as an independent financial entity, and the Authority receives no ad valorem or sales tax revenues.

BASIN-WIDE ECONOMY

The Authority serves a relatively stable economic area. Recent bond ratings indicate a strong capacity to meet financial commitments and also reflect the financial strength of the Authority's customers. This results in savings for our customers by lowering the capital cost of improving and enlarging the facilities they depend on for service.

LONG-TERM FINANCIAL PLANNING AND STRATEGIC INITIATIVES

The Authority strives to meet its strategic initiatives while remaining conscious of its long-term financial plan. The 2025-2029 strategic plan contains four key strategic priorities:

- **Thriving basin and community** – Provide targeted support to help basin communities achieve each of their respective visions for growth and development;
- **Industry leading expertise and operational excellence** – Continuously improve ability to provide services to communities;
- **Effective messaging** – Achieve greater internal and external awareness; and
- **Empowering the mission** – Develop and maintain a deep bench of talent that enables the Authority to pursue its mission.

These strategic goals will be top of mind as the Authority continues to strengthen and refine its processes to treat and deliver superior water and wastewater service to customers in the communities served. In addition to systematically monitoring infrastructure for needed improvements and repairs, keeping staffing levels on par with operational needs and regulations, and keeping business costs balanced, an overall strategic approach is maintained in conducting business activities. Other highlights of the year include:

- During the year, the Livingston Wallisville Project Fund received \$29,802,646 in public assistance from the Federal Emergency Management Agency (FEMA) for a series of repairs to the Lake Livingston Dam that occurred in Spring 2024. Approximately \$43,037,246 of expenses have been incurred through November 30, 2025. The Authority has applied for additional public assistance from FEMA to help fund a portion of the remaining costs. The remaining cost of the repairs will be shared between the Authority (30 percent) and the City of Houston (70 percent), in accordance with their 1964 contract.
- During the year, the Authority established three Extendable Commercial Paper (ECP) Financing Programs. Under these programs the Authority is authorized to issue ECP Bonds for the Ten Mile Creek Regional Wastewater System (\$250,000,000), the Red Oak Creek Regional Wastewater System (\$250,000,000), and the Mountain Creek Regional Wastewater System (\$250,000,000).
- During the year, the Authority increased the authorization amount for the existing ECP Programs of the Central Regional Wastewater System (from \$350,000,000 to \$500,000,000) and the Denton Creek Regional Wastewater System (from \$250,000,000 to \$400,000,000).

- Effective June 1, 2025, the Furst Ranch Municipal Utility District No. 1 became a contracting party of the Denton Creek Regional Wastewater System and agreed to a system contribution buy-in of \$2,193,469.
- During the fiscal year, the Ennis, Ellis, and Freestone Raw Water Supply Project Funds were closed as a result of the termination of the related contract between the Authority, Tarrant Regional Water District, and related entities.
- The Authority effectively manages asset condition through a vast construction program as shown below. The term 'essentially completed' used below should convey that for accounting purposes, the asset is in operation and is being depreciated.

Construction Projects Essentially Completed

Central Regional Wastewater System

- \$12.5M JB1020J Replacement and Improvements
- \$4.0M Meter Station Rehabilitation Group 2-Meter Station (12_2 and 10_0)
- \$3.0M Southwest Pond Reclamation

Ten Mile Creek Regional Wastewater System

- \$12.0M Plant Rehab A

Walker-Calloway Branches

- \$7.1M Walker Calloway Phase 2 and 3

Significant Construction Projects in Progress

Central Regional Wastewater System

- \$68.5M Bear Creek Interceptor Relief, Phase I
- \$41.8M Headworks B Fine Screen Improvements
- \$19.3M Meter Station 3_0M and 16MC-Siphon
- \$16.0M Fuel Utilization Improvements

Tarrant County Water Supply Project

- \$92.1M Murphy Drive Pump Station and Electric Improvements
- \$39.8M Filter Media Replacement
- \$16.0M Murphy Drive Pump Station Generator
- \$27.5M Clarifloculator and Washwater Recovery Basin Rehabilitation

Denton Creek Regional Wastewater System

- \$272.2M Plant Expansion to 16.5MGD
- \$61.4M Peak Flow and Plant Rehabilitation
- \$33.7M Emergency Power System and Uninterrupted Power Supplies Upgrade
- \$25.5M Denton Creek Pressure System Force Main and Lift Station Improvement
- \$22.9M Henrietta Creek Relief Interceptor, Segment 25HC-3

Red Oak Creek Regional Wastewater System

- \$23.4M Peak Flow Storage and Storm Drain Improvements
- \$14.8M Red Oak Creek Relief Interceptor, Segment RO-3

Mountain Creek Regional Wastewater System

- \$64.8M Plant Expansion 4.5 MGD to 6.0 MGD
- \$20.8M Soap Creek Extension
- \$9.1M Emergency Power System and Uninterrupted Power Supplies Upgrade

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its ACFR for the fiscal year ended November 30, 2024. This was the tenth consecutive year that the Authority has achieved this prestigious award.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR. Such ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. The Authority believes that the current ACFR continues to meet the certificate requirements and plans to submit it to the GFOA to determine ongoing eligibility for the certificate.

RELEVANT FINANCIAL POLICIES

The Authority has adopted a comprehensive set of financial management policies to help ensure financial resources are managed in a prudent manner. Comprehensive budget, procurement, investment, debt, construction, and general fund policies are in place and are adhered to. The preparation of this report could not have been accomplished without the full support and involvement of the General Manager's Office and all Authority departments that provided information and analyses contained within this document. A very special thank you is due to the Financial Services Staff for their dedicated service to the Authority and its customers. In addition, we acknowledge the thorough professional and timely manner in which our independent auditors, Weaver and Tidwell, L.L.P., conducted the audit. Finally, we express appreciation to the Board of Directors for their support in maintaining the highest standard and professionalism in the management of the Authority's finances.

Respectfully submitted,



J. KEVIN WARD
General Manager



CHRISTINE J. EPPS, CPA
Chief Financial Officer

JKW/CJE/dl

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TRINITY RIVER AUTHORITY OF TEXAS BOARD OF DIRECTORS

As of November 30, 2025



Megan W. Deen
President
Area 1
(Tarrant County Place 1)



Henry Borbolla III
Area 1
(Tarrant County Place 2)



Elizabeth C. Thomas
Area 1
(Tarrant County Place 3)



R. Carson Dennis
Area 2
(Dallas County Place 1)



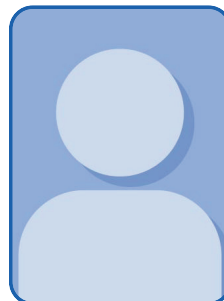
Amir A. Rupani
Area 2
(Dallas County Place 2)



Lewis H. McMahan
Area 2
(Dallas County Place 3)



Margaret S.C. Keliher
Area 2
(Dallas County Place 4)



Vacant
Area 3
(Kaufman County)



Kathryn Sanders Pyle
Area 4
(Henderson County)



Cathy Altman
Area 5
(Ellis County)



Frank H. Steed, Jr.
Area 6
(Navarro County)



Brenda K. Walker
Area 7
(Anderson County)



C. Dwayne Somerville
Area 8
(Freestone County)



Jerry F. House, D.Min.
Area 9
(Leon County)



Gregory S. Wassberg
Area 10
(Houston County)



Casey Yeary Callas
Area 11
(Trinity County)



David G. Ward
Area 12
(Madison County)



Jeffrey H. Bradley
Area 13
(Walker County)



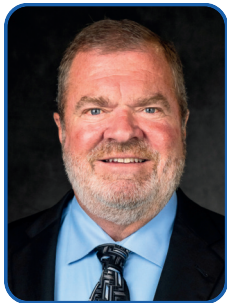
Steven L. Roberts
Area 14
(San Jacinto County)



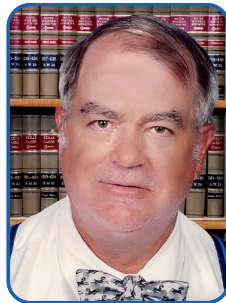
Benny L. Fogleman
Area 15
(Polk County)



David B. Leonard
Area 16
(Liberty County)



John W. Jenkins
Area 17
(Chambers County)



Robert F. McFarlane, M.D.
Area-at-large, Area 18
(Anderson County Place 1)



Frederick C. Tate
Area-at-large, Area 18
(Tarrant County Place 2)



C. Cole Camp
Area-at-large, Area 18
(Tarrant County Place 3)

The Authority is governed by a board of directors composed of 25 directors, who are appointed by the Texas Governor for four-year terms with the advice and consent of the Texas Senate. The Authority's enabling legislation specifies that three of its board members be appointed from within Tarrant County, four from Dallas County, and one from each of the remaining 15 counties within its geographical jurisdiction: Anderson, Chambers, Ellis, Freestone, Henderson, Houston, Kaufman, Leon, Liberty, Madison, Navarro, Polk, San Jacinto, Trinity and Walker. The remaining three appointees serve as at-large board members. The Authority's board holds six regularly scheduled meetings throughout the year and is authorized to call special meetings as required.

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Trinity River Authority of Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

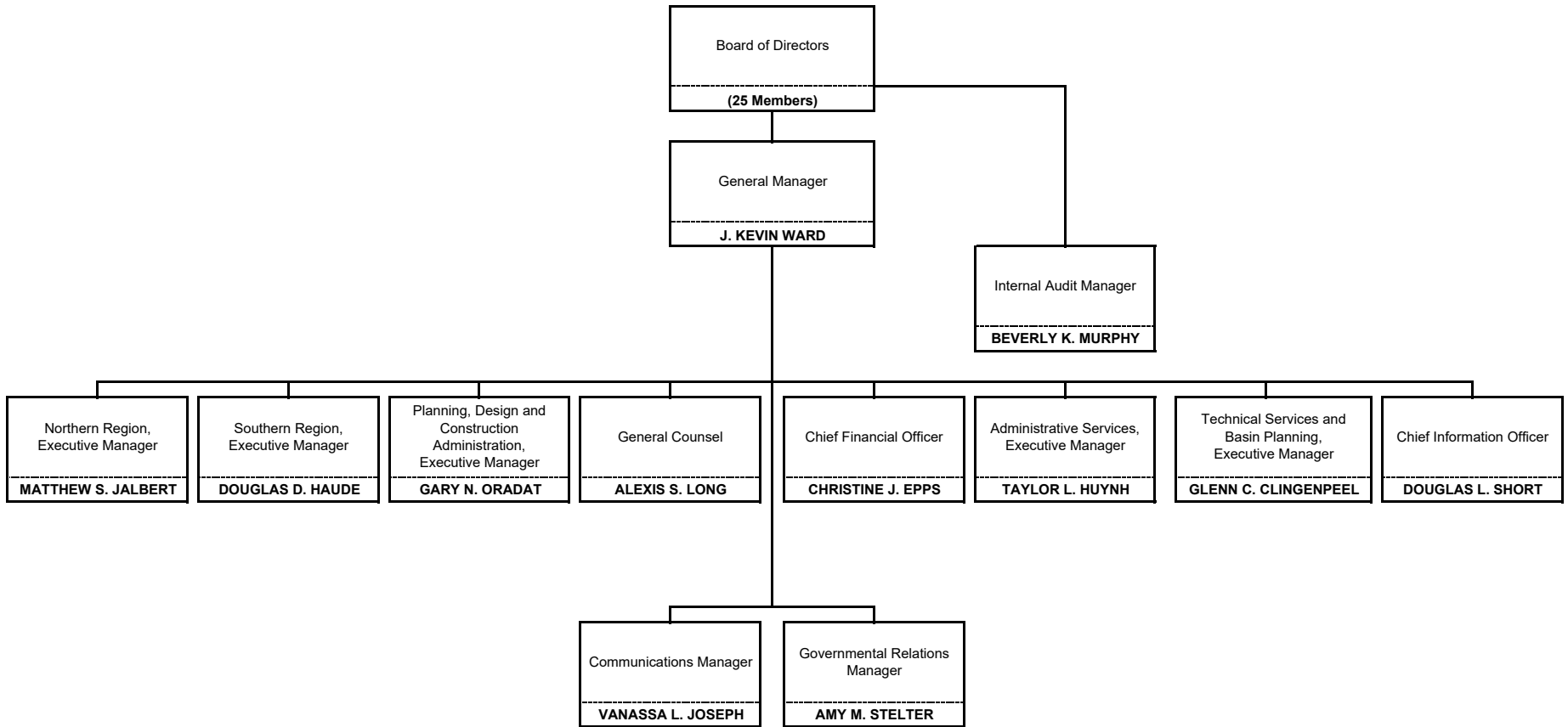
November 30, 2024

Christopher P. Morrill

Executive Director/CEO



TRINITY RIVER AUTHORITY OF TEXAS ORGANIZATIONAL CHART

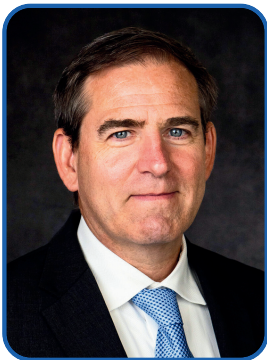


TRINITY RIVER AUTHORITY OF TEXAS LEADERSHIP

As of November 30, 2025



J. Kevin Ward,
General Manager



Glenn C. Clingenpeel,
Executive Manager, Technical
Services and Basin Planning



Christine J. Epps, CPA
Treasurer, Board of Directors
and Chief Financial Officer



Douglas D. Haude, P.E.
Executive Manager,
Southern Region



Taylor L. Huynh,
Executive Manager,
Administrative Services



Matthew S. Jalbert, P.E.
Executive Manager,
Northern Region



Alexis S. Long,
Secretary, Board of Directors
and General Counsel



Gary N. Oradat, P.E.
Executive Manager,
Planning, Design and
Construction Administration



Douglas L. Short,
Chief Information Officer

J. KEVIN WARD, GENERAL MANAGER

In his role as general manager, Ward oversees the largest river authority in Texas and the largest wholesale provider of wastewater treatment services in the state. With the support of eight staff groups and more than 500 employees, Ward drives the implementation of board policy for the operation and development of four water treatment facilities, five wastewater treatment facilities and one recreation project, plus water sales from four reservoirs – all serving more than 50 wholesale customers including cities, municipalities, and districts throughout the 18,000-square-mile Trinity River Basin. Ward manages an annual budget of more than \$490 million and the Authority's assets in excess of \$2.6 billion.

Ward previously served as executive administrator of the Texas Water Development Board from May 2002 to February 2011, and in various other capacities at that state agency from 1987 to 2002.

Ward is active in several organizations. He is a member of the Region H Water Planning Group, the Trinity and San Jacinto River Basins and Galveston Bay Basin and Bay Area Stakeholder Committee, and the Tarrant Regional Water District Customer Advisory Committee. He also serves on the board and executive committee of the North Texas Commission, as well as on the executive committee of the Texas Water Association (formerly TWCA), where he chairs the River Authority Panel.

He is a past president and a board member of the National Water Resources Association and most recently served as chair of the Region C Regional Water Planning Group.

Additionally, he also served as the public member of the American Academy of Water Resources Engineers Board of Trustees and a visiting member of the Texas A&M University Lehrer Chair Advisory Council. He recently became a member of the American Society of Engineers Industry Leaders Council. Ward also served two terms on the board of directors for the National Waterways Conference, an organization representing national interests related to water supply and waterways transportation.

Ward was honored in 2011 with the Water Environment Association of Texas Outstanding Public Official Award, and in 2012 with TWA's President's Award.

GLENN C. CLINGENPEEL, EXECUTIVE MANAGER, TECHNICAL SERVICES AND BASIN PLANNING

Clingenpeel received Bachelor of Arts and Bachelor of Science degrees in Biology from the University of Texas, a Master of Science in Environmental Sciences from the University of North Texas and a Master of Business Administration from the University of Texas at Arlington. He also possesses an associate degree in French and attended the Sorbonne University in Paris, France. Clingenpeel is a member of the Golden Key National Honor, Tri Beta Biology Honor and Beta Gamma Sigma Business Honor societies and was recognized in 2006 as an MBA All-Star by the Dallas Business Journal. He joined the Trinity River Authority in April of 1998 as the Clean Rivers Program coordinator and was promoted to the position of Manager of Special Studies and Assessments in 2000. In December of 2005 he was promoted to the position of Executive Assistant to the General Manager. In February of 2014, Clingenpeel was promoted to the position of Senior Manager, Planning and Environmental Management before being promoted to his current position. He has presented dozens of papers on water quality and quantity issues and serves on several local, state and federal committees including the North Central Texas Council of Governments Water Resources Council and the Galveston Bay Council. Clingenpeel is currently the chairman of the Region 3 Flood Planning Group as well as the Texas Water Association Endangered Species Committee. Clingenpeel is a longtime board member of the Allied Federal Credit Union where he serves in a voluntary capacity as Chairman of the Board.

CHRISTINE J. EPPS, CPA, TREASURER, BOARD OF DIRECTORS AND CHIEF FINANCIAL OFFICER

Epps received Bachelor of Business Administration and Master of Science in Accounting degrees (Summa Cum Laude) from Texas Tech University in 2007. Upon graduation, Epps joined Deloitte, a Big Four accounting firm, in their audit and assurance practice, where she gained five years of progressive audit experience with a focus on governmental organizations such as school districts, cities, special districts and transportation authorities. She became a Certified Public Accountant of the State of Texas in 2009.

She joined the Trinity River Authority in 2012 as the Financial Reporting Manager. Epps was promoted to Controller in 2016 and to Chief Financial Officer and Treasurer of the Board in 2022. She is a member of the Texas Society of Certified Public Accountants, the American Institute of Certified Public Accountants, and the Government Finance Officers Association.

DOUGLAS D. HAUDE, P.E., EXECUTIVE MANAGER, SOUTHERN REGION

Haude began working at the Trinity River Authority in January 2024. He holds a Bachelor of Business Administration in Accounting from Stephen F. Austin State University and a Bachelor of Science in Civil Engineering from the University of Houston. He is a Registered Professional Engineer in the State of Texas, with extensive experience in engineering, finance, project and program management, as well as construction management. His areas of expertise are primarily related to large public water systems and complex water-related infrastructure.

Throughout his career, Haude has served as a senior construction and/or project manager in various organizations, such as the North Harris County Regional Water Authority, San Jacinto River Authority, as well as several large engineering consulting firms where he has led engineering and construction-related projects. He has also been actively involved in various professional and community organizations, including Klein ISD Education Foundation, Harris County Municipal Utility District No. 249, the American Public Works Association – Southeast Texas Branch, and the University of Houston Engineering Alumni Association. In 2014, Haude was recognized by the Texas Chapter of American Public Works as a Top Public Works Leader of the Year, acknowledging his contributions to the field of engineering and construction management.

TAYLOR L. HUYNH, EXECUTIVE MANAGER, ADMINISTRATIVE SERVICES

Huynh received a Bachelor of Science degree in Management of Information Systems from the University of Texas at Arlington. Prior to joining the Trinity River Authority, Huynh served as case liaison, serving the Texas Rehabilitation Commission and as investment partner of an employment agency serving Tarrant and Dallas counties. She began working for TRA in January 2000 as the Personnel Services Manager and advanced to Human Resources Manager in 2013, serving as human resources business partner and as project manager for information technology initiatives, implementing and managing multiple enterprise software systems integration. She was promoted to her current position in December 2018.

She has held leadership positions as a committee member of the Texas Water Association Diversity Subcommittee, United Way of Tarrant County Impact Council for funding and grants, Parent Teacher Association and Uplift Education volunteer. She is an active supporter of United Way and local partner agencies and serves as campaign advisor for the Authority's annual charity donations committee. Huynh is an active member of the national Society of Human Resource Management, the Fort Worth Human Resources Management Association and a member of the International Association of HR Information Management. Huynh is a certified senior professional in human resources.

MATTHEW S. JALBERT, P.E., EXECUTIVE MANAGER, NORTHERN REGION

Jalbert has been with the Trinity River Authority since January 2015. In 2006, he received his bachelor's degree from Texas A&M University in Civil Engineering. He received his Master of Engineering in Civil Engineering in 2012 at the University of Texas at Arlington. He worked with three engineering firms prior to 2015. He worked in the position as the Engineering Manager at TRA's Central Regional Wastewater System. In April 2019, he moved to the Planning, Design and Construction Administration group for TRA, where he served as the Manager, Engineering Services. In April 2022, he was appointed the Executive Manager, Northern Region. He holds his professional engineering license in the state of Texas as well as a Texas Commission on Environmental Quality Class B Wastewater Operator license. He is actively involved with the Water Environment Association of Texas and served as the president from 2022 to 2023.

ALEXIS S. LONG, SECRETARY, BOARD OF DIRECTORS AND GENERAL COUNSEL

Long received a Bachelor of Science in Bioenvironmental Sciences from Texas A&M University and a Doctor of Jurisprudence from Texas A&M University School of Law. She joined the Authority in 2020 as Associate General Counsel and was promoted to General Counsel in 2025. Long's dedication to her field is evident. She participated in multiple environmental capstone projects in law school and a field study course focused on water, energy, and dispute resolution issues. She also holds a leadership certificate from the Texas Water Foundation Water Leadership program.

GARY N. ORADAT, P.E., EXECUTIVE MANAGER, PLANNING, DESIGN AND CONSTRUCTION ADMINISTRATION

Oradat earned a Bachelor of Science in Civil Engineering from Texas A&M University in 1975. His career spans 40 years in the public and private sectors. Prior to joining the Trinity River Authority, he held various positions with the city of Houston Department of Public Works and Engineering, including city engineer and deputy director for the Engineering, Construction and Real Estate Division and the Public Utilities Division. After 23 years, he retired from the city in 2004 and joined the Coastal Water Authority, as chief engineer and went on to be named executive director. Upon leaving CWA in 2011, he founded Oradat & Associates, P.C. and most recently was the water utilities practice lead with Halff Associates. He joined the Trinity River Authority in 2019 to lead the newly developed Planning, Design and Construction Administration team.

Oradat's professional involvement includes being a past chairman with The American Society for Testing and Materials plastic piping systems committee. He is an active member of several subcommittees including, sewer, trenchless technology and reinforced plastic piping systems. He is also a chairman and a past board member with the Gulf Coast Trenchless Association. He is currently a member of the American Public Works Association and the Society of American Military Engineers.

In 2022, Oradat was named Underground Construction Technology Association's Most Valuable Professional. He was recognized with the MVP award at a special luncheon and awards ceremony. The award, presented annually, recognizes individuals whose selfless contributions pave the way for advancement of the underground infrastructure industry.

DOUGLAS L. SHORT, CHIEF INFORMATION OFFICER

Short was hired as the Trinity River Authority's first Chief Information Officer in 2014 and leads all aspects of information technology and information security for TRA. Prior to working at TRA, Short served in the United States Air Force, enlisting as a law enforcement specialist in 1986 and subsequently was commissioned as a cyberspace operations officer. His career highlights include deployed command, command of two squadrons and standup of the Air Force Cyber Schoolhouse. He retired in 2014 at the rank of lieutenant colonel.

Among his educational accomplishments, he has completed a Bachelor of Science in Computer Science and a Master of Arts in Computer Resource and Information Management; he attended the Air Command and Staff College, Joint and Combined Warfighting School and the Air War College. Additionally, he recently graduated from the Federal Bureau of Investigation's Chief Information Security Officer Academy, is a certified information security manager and certified government chief information officer. Short has spoken at several national and local conferences on cybersecurity, is a member of the Texas Cybersecurity Council, chairs the Texas American Water Works Association Resiliency and Cybersecurity Committee, and is a member of the Water Environment Association of Texas Safety and Security Committee.

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FINANCIAL SECTION



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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INDEPENDENT AUDITOR'S REPORT



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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Independent Auditor's Report

To the Members of the Board of Directors
Trinity River Authority of Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Trinity River Authority of Texas (Authority) as of and for the year ended November 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of November 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of revenues, expenditures and changes in fund balance-budget and actual-general fund and schedule of changes in total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary 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 audit 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 GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2026 on our consideration of the Authority's 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 the Authority's 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 the Authority's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
March 24, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

As the management of the Trinity River Authority of Texas ("Authority"), we offer readers of the Authority's financial statements this narrative overview along with an analysis of the financial activities of the Authority for the fiscal year ended November 30, 2025. Please consider the information presented here in conjunction with additional information that we have furnished with our letter of transmittal, which can be found in the Introductory section of this report.

FINANCIAL HIGHLIGHTS

As of November 30, 2025:

- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,260,905,249. Of this amount, \$77,316,423 (unrestricted net position) may be used to meet the Authority's ongoing obligations to contracting parties and creditors.
- The Authority's total net position increased \$116,937,606. This increase is primarily the result of principal payments and net amortization of bond premiums/discounts reducing long-term debt in excess of annual depreciation expense.
- The Authority issued \$112,925,000 par of new money revenue bonds. The issuances were for the Tarrant County Water Supply Project (\$66,475,000), Ten Mile Creek Regional Wastewater System (\$23,630,000), Denton Creek Justin-Northlake Interceptor (\$10,800,000), Huntsville Regional Water Supply System (\$6,360,000), and Walker-Calloway Branches (\$5,660,000).
- The Authority issued \$4,285,000 par of refunding bonds for the Denton Creek Justin-Northlake Interceptor System defeasing \$4,370,000 of outstanding bonds.
- The Furst Ranch Municipal Utility District No. 1 became a contracting party of the Denton Creek Regional Wastewater System effective June 1, 2025. The district agreed to a system contribution buy-in amount of \$2,193,469, payable in 10 annual installments, including interest on the unpaid balance.
- During the year, the Livingston Wallisville Project Fund received \$29,802,646 in public assistance from the Federal Emergency Management Agency (FEMA) for a series of repairs to the Lake Livingston Dam that occurred in Spring 2024. Approximately \$43,037,246 of expenses have been incurred through November 30, 2025. The Authority has applied for additional public assistance from FEMA to help fund a portion of the remaining costs. The remaining cost of the repairs will be shared between the Authority (30%) and the City of Houston (70%), in accordance with their 1964 contract.
- At the close of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$24,232,540. \$3,263,116 is available for spending at the Authority's discretion (unassigned fund balance).
- As of November 30, 2025, the unassigned fund balance for the General Fund was \$3,263,116 or approximately 23% of total General Fund expenditures before the reduction of indirect overhead allocation and excluding transfers out.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but uncollected revenue from contracting parties and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Authority include its general and administrative operations. The business-type activities of the Authority include wastewater treatment operations, fresh water treatment operations, reservoir operations, public recreation facilities, and financing projects for its contracting parties.

Fiduciary funds are used to account for resources that are under the Authority's control, for the benefit of parties outside the Authority. Since the resources of these funds are not available to support the Authority's own programs, they are not reflected in the government-wide financial statements.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Authority maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the other five governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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The Authority adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund as Required Supplementary Information to demonstrate compliance with this budget.

Proprietary Funds. The Authority maintains two different types of proprietary funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority uses enterprise funds to account for its wastewater treatment operations, fresh water treatment operations, raw water supply, reservoir operations, public recreation facilities, and financing projects.

Internal service funds are an accounting device used to accumulate and recover costs internally among the Authority's various functions. The Authority uses internal service funds to account for its information technology support services; planning, design and construction administration; administrative support services; technical services and basin planning; collection system services; and medical and other insurance programs. Because these activities benefit both governmental and business-type activities, they have been allocated between the two activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Central Regional Wastewater System, Tarrant County Water Supply Project, Livingston-Wallisville Project, Ten Mile Creek Regional Wastewater System, and Denton Creek Regional Wastewater System. The Central Regional Wastewater System, Tarrant County Water Supply Project, Livingston-Wallisville Project, and Denton Creek Regional Wastewater System are major funds of the Authority in accordance with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The Ten Mile Creek Regional Wastewater System is also significant to the Authority and therefore is presented as a major fund. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds. Fiduciary funds are used to account for resources that are under the Authority's control for the benefit of parties outside the Authority. As the Authority is the administrator of both the Region C Regional Water Planning Group and the Region 3 Regional Flood Planning Group, those activities are accounted for in custodial funds.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

(continued- 3)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,260,905,249 at the close of the most recent fiscal year.

Trinity River Authority Condensed Schedule of Net Position

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Current Assets - unrestricted	\$28,444,798	\$27,572,248	\$121,647,323	\$126,322,565
Current Assets - restricted	-	-	573,307,822	703,496,228
Capital Assets	15,626,965	14,636,389	2,732,303,370	2,516,217,220
Other Assets	-	-	6,289,261	4,664,313
Total Assets	44,071,763	42,208,637	3,433,547,776	3,350,700,326
Deferred Outflows of Resources	-	-	9,909,618	12,078,179
Current Liabilities	2,476,007	1,739,799	313,393,581	304,290,468
Long-Term Liabilities	2,400,648	2,194,795	1,905,324,127	1,951,353,658
Total Liabilities	4,876,655	3,934,594	2,218,717,708	2,255,644,126
Deferred Inflows of Resources	-	-	3,029,545	1,440,779
Net Position:				
Net Investment in Capital Assets	13,471,849	12,480,311	961,125,464	861,970,137
Restricted	-	-	208,991,513	200,694,880
Unrestricted	25,723,259	25,793,732	51,593,164	43,028,583
Total Net Position	\$39,195,108	\$38,274,043	\$1,221,710,141	\$1,105,693,600

The largest portion of the Authority's net position (approximately 77%) reflects the Authority's net investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide services to cities and other contracting parties; consequently, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Authority's net position (approximately 17%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$77,316,423 (approximately 6%) is unrestricted net position that may be used to meet the Authority's ongoing obligations to its contracting parties and creditors.

At the end of the current fiscal year, the Authority is able to report positive balances in all three categories of net position for both governmental and business-type activities.

The Authority's total net position increased \$116,937,606.

(continued- 4)

**Trinity River Authority
Changes in Net Position**

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Revenues:				
Program Revenues:				
Charges for Services	\$12,645,200	\$12,754,729	\$360,061,106	\$381,491,898
Operating Grants and Contributions	522,025	506,954	29,960,540	-
Capital Grants and Contributions	-	-	2,439,008	6,419,612
General Revenues:				
Investment Income (Loss)	1,097,644	1,187,503	32,005,693	36,950,537
Miscellaneous	3,455	17,925	517,737	427,154
Total Revenues	<u>14,268,324</u>	<u>14,467,111</u>	<u>424,984,084</u>	<u>425,289,201</u>
Expenses:				
General Government	9,572,907	9,606,191	-	-
Wastewater Treatment	-	-	229,526,747	219,288,452
Water Supply	-	-	60,618,743	57,892,240
Recreation	-	-	1,668,193	1,740,681
Water Storage	-	-	19,102,855	18,576,214
Raw Water	-	-	1,825,357	3,269,489
Total Expenses	<u>9,572,907</u>	<u>9,606,191</u>	<u>312,741,895</u>	<u>300,767,076</u>
Change in Net Position Before Transfers	4,695,417	4,860,920	112,242,189	124,522,125
Transfers	<u>(3,774,352)</u>	<u>(854,545)</u>	<u>3,774,352</u>	<u>854,545</u>
Change in Net Position	921,065	4,006,375	116,016,541	125,376,670
Net Position - Beginning	38,274,043	34,267,668	1,105,693,600	980,316,930
Net Position - End of Year	<u>\$39,195,108</u>	<u>\$38,274,043</u>	<u>\$1,221,710,141</u>	<u>\$1,105,693,600</u>

Governmental Activities. The Authority's net position reported in governmental activities increased by \$921,065. Key elements of this increase are as follows:

Major Funds:

- General Fund revenues exceeded expenditures during the fiscal year, most significantly due to excess development fees and increased investment income totaling \$214,206 and \$141,212, respectively. Due to increased bond issuances to fund the capital improvement program, the General Fund received additional development fee revenue. While certain expenditures were in excess of the final budget, these amounts were offset by savings in salaries and benefits and capital outlays, as such, total expenditures were in over the final budget by \$18,483.

Nonmajor Funds:

- Water Sales Special Revenue Fund revenues exceeded expenditures during the fiscal year, most significantly due to increased investment income and water sales revenue totaling \$628,950 and \$392,918, respectively. The additional water sales revenue was primarily due to a new raw water supply contract with Tarrant Regional Water District and collections from customers whose usage exceeded contract minimums.
- Hydroelectric Special Revenue Fund revenues exceeded expenditures due to \$104,618 of increased investment income. During the fiscal year, the Fund also incurred just \$60,046 of expenditures.
- Capital Project Fund revenues exceeded expenditures due to \$35,886 of investment income and \$2,530,000 transfer from the Water Sales Special Revenue Fund to support capital expenditures of General Office expansion, including the architectural services contract.

(continued- 5)

Business-Type Activities. The Authority's net position in business-type activities increased \$116,016,541, which represents substantially all of the total increase in the Authority's net position. Key elements of this increase are as follows:

Major Funds:

- Net position of the Central Regional Wastewater System increased by \$45,722,883 most significantly due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation, an increase of investment income on construction funds, an increase in the required operating reserve, and an increase in the interest and sinking fund for the next debt service payment due.
- Net position of the Tarrant County Water Supply Project increased by \$16,449,157 most significantly due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation, an increase of investment income on construction funds, an increase in the required operating reserve, and an increase in the interest and sinking fund for the next debt service payment due.
- Net position of the Livingston-Wallisville Project increased by \$15,964,425 most significantly due to capital outlays and decrease in the Authority's obligation due to the City of Houston for its portion of the costs of the Project. The decrease in obligation was primarily due to fundings received from the Federal Emergency Management Agency to help fund emergency capital expenditures offset with the excess of depreciation over principal paid on the Corps of Engineers contract.
- Net position of the Ten Mile Creek Regional Wastewater System increased by \$4,382,281 due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation and an increase of investment income on construction funds.
- Net position of the Denton Creek Regional Wastewater System increased by \$15,026,092 due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation, an increase of investment income on construction funds, and an increase in the interest and sinking fund for the next debt service payment due.

Nonmajor Funds:

- Net position of the Red Oak Creek Regional Wastewater System increased by \$5,243,338 due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation and an increase of investment income on construction funds.
- Net position of the Mountain Creek Regional Wastewater System increased by \$5,836,139 due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation and an increase of investment income on construction funds.
- Net position of the Walker-Calloway Branches increased by a net amount of \$2,134,812 due to cash contributions received to fund the capital improvement program and an increase of investment income on construction funds.

(continued- 6)

FINANCIAL ANALYSIS OF THE AUTHORITY'S FUNDS

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements.

At the end of the current fiscal year, the fund balance of the General Fund was \$3,786,304. Of this balance, \$23,188 is non-spendable relating to prepaid expenses and \$500,000 is assigned to be used for fiscal year 2026 costs. The remaining balance of \$3,263,116 is unassigned. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 23% of total General Fund expenditures.

The fund balance of the Water Sales Special Revenue Fund was \$16,129,039. Of this balance, \$38,043 is non-spendable relating to prepaid expenses and \$8,213 is restricted for water studies. The remaining balance is committed by the Board of Directors for support of the General Office (\$8,114,611); technical studies and recreational initiatives (\$2,646,959); payments to the City of Houston for water sales (\$769,270); and the purchase of water rights (\$4,551,943).

The fund balance of the Hydroelectric Special Revenue Fund was \$2,601,401. This balance is committed by the Board of Directors for support of the operations and maintenance of the Lake Livingston Hydroelectric Project (\$815,562); the General Office (\$154,060); technical studies, educational initiatives, and professional fees related to flood mitigation or planning (\$1,088,151); and the redevelopment of the Port of Liberty, Texas (\$543,628).

The fund balance of the Capital Project Fund was \$1,441,934. This balance is assigned to be used in support of capital expenditures for the General Office expansion during the next year.

Proprietary Funds. The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Central Regional Wastewater System at the end of the year amounted to \$619,640,044, of which \$23,966,560 is unrestricted. The increase in net position of \$45,722,883 was due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation, an increase of investment income on construction funds, an increase in the required operating reserve, and an increase in the interest and sinking fund for the next debt service payment due. The total amount of construction-in-progress is \$189,554,846 and total assets restricted for construction use are \$47,981,766.

Net position of the Tarrant County Water Supply Project at the end of the year amounted to \$127,914,851, of which \$6,254,971 is unrestricted. The increase in net position of \$16,449,157 was due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation, an increase of investment income on construction funds, an increase in the required operating reserve, and an increase in the interest and sinking fund for the next debt service payment due. The total amount of construction-in-progress is \$104,202,840 and total assets restricted for construction use are \$140,348,808. \$66,475,000 par of revenue bonds was issued to finance construction projects.

Net position of the Livingston-Wallisville Project at the end of the year amounted to \$79,732,578, of which \$840,307 is unrestricted. The increase in net position of \$15,964,425 was most significantly due to capital outlays and decrease in the Authority's obligation due to the City of Houston for its portion of the costs of the Project. The decrease in obligation was primarily due to fundings received from the Federal Emergency Management Agency to help fund emergency capital expenditures offset with the excess of depreciation over principal paid on the Corps of Engineers contract. The total assets restricted for construction use are \$4,138,511.

(continued- 7)

Net position of the Ten Mile Creek Regional Wastewater System at the end of the year amounted to \$80,189,302, of which \$942,849 is unrestricted. The increase in net position of \$4,382,281 was due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation and an increase of investment income on construction funds. The total amount of construction-in-progress is \$11,690,661 and total assets restricted for construction use are \$30,126,316. \$23,630,000 par of revenue bonds was issued to finance construction projects and \$5,110,000 of outstanding bonds was defeased through cash contribution.

Net position of the Denton Creek Regional Wastewater System at the end of the year amounted to \$83,436,775, of which \$856,561 is unrestricted. The increase in net position of \$15,026,092 was due to debt retirements and net amortization of bond premiums/discounts exceeding depreciation and an increase of investment income on construction funds. The total amount of construction-in-progress is \$154,290,548 and total assets restricted for construction use are \$37,691,151.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total General Fund revenues including other sources of funds and transfers in were above budget by \$760,473. The more significant variances are detailed below:

- \$341,664 above budget in other financing sources due to issuance of new leases and proceeds on the sale of capital assets;
- \$214,206 above budget in developmental fees due to increased bond issuances to fund the capital improvement program;
- \$141,212 above budget in investment income due to favorable fluctuations in market value and market interest rates; and
- \$132,334 above budget in professional fees due to an increase in capital improvement projects.

The original General Fund revenue budget for the year ended November 30, 2025 was not amended as it is the Authority's policy not to amend the revenue budget.

Total General Fund expenditures including transfers out were below budget by \$115,092. The more significant variances are detailed below:

- \$413,631 under budget in salaries and benefits;
- \$352,833 above budget in other services and charges;
- \$133,575 under budget in transfers out; and
- \$60,265 above budget in lease payments.

The original General Fund expenditure budget for the year ended November 30, 2025 was amended to accommodate a Fleet Lease Management Program for \$338,209.

See the Budget and Budgetary Accounting section in Note 1 of the Basic Financial Statements for additional information on Budget Policy and approved budget amendments for other Authority funds.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Authority's investment in capital assets net of depreciation for its governmental and business-type activities as of November 30, 2025, was \$2,747,930,335. This investment in capital assets includes land, reservoir and related facilities, water storage rights, sewage and water treatment and related facilities, recreation facilities, machinery and equipment, right-to-use leased assets, right-to-use subscription assets, buildings, improvements other than buildings, and construction-in-progress. The total increase in the Authority's investment in capital assets for the fiscal year was 9%.

(continued- 8)

**Trinity River Authority
Capital Assets**

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Land and Easements	\$3,931,787	\$3,931,787	\$140,295,485	\$132,592,930
Water Storage Rights	2,709,800	2,709,800	77,828,391	77,828,391
Sewage Treatment and Related Facilities	-	-	2,543,512,164	2,501,678,049
Buildings and Improvements	8,729,863	8,743,063	2,432,721	2,432,721
Recreation Facilities	-	-	2,228,938	2,142,802
Reservoir and Related Facilities	-	-	90,417,064	87,072,503
Water Transportation and Treatment Facilities	-	-	351,681,472	351,690,924
Machinery and Equipment	6,999,626	7,059,051	28,326,192	26,668,457
Right-To-Use Leased Assets	1,538,156	1,199,947	4,941,777	3,717,812
Right-To-Use Subscription Assets	47,182	47,182	5,274,463	3,011,357
Construction-in-Progress	2,760,524	1,376,079	596,897,984	369,041,723
Accumulated Depreciation/Amortization	(11,089,973)	(10,430,521)	(1,111,533,281)	(1,041,660,449)
TOTAL	\$15,626,965	\$14,636,388	\$2,732,303,370	\$2,516,217,220

As of November 30, 2025, the Authority had capital assets with a combined cost basis of \$3,870,533,589 and total accumulated depreciation/amortization of \$1,122,623,254. Major capital asset events during the current fiscal year included the following:

- Expansion of sewage treatment and related facilities of the Central Regional Wastewater System; the cost of additions to construction-in-progress during the fiscal year was \$83,113,603;
- Expansion of sewage treatment and related facilities of the Denton Creek Regional Wastewater System; the cost of additions to construction-in-progress during the fiscal year was \$93,100,389;
- Expansion of sewage treatment and related facilities of the Ten Mile Creek Regional Wastewater System; the cost of additions to construction-in-progress during the fiscal year was \$4,897,415;
- Expansion of sewage treatment and related facilities of the Red Oak Creek Regional Wastewater System; the cost of additions to construction-in-progress during the fiscal year was \$15,256,934;
- Expansion of sewage treatment and related facilities of the Mountain Creek Regional Wastewater System; the cost of additions to construction-in-progress during the fiscal year was \$20,964,148;
- Expansion of water transportation and treatment facilities of the Tarrant County Water Supply Project; the cost of additions to construction-in-progress during the fiscal year was \$53,161,087;
- Expansion of reservoir and related facilities of the Livingston-Wallisville Project; the cost of additions to construction-in-progress was \$638,154 and \$3,102,872 of emergency capital expenditures during the fiscal year; and
- Expansion of sewage treatment and related facilities of the Walker-Calloway Branches; the cost of additions to construction-in-progress during the fiscal year was \$1,527,273.

Additional information on the Authority's capital assets can be found in Note 7 in the Notes to the Financial Statements.

(continued- 9)

Long-Term Liabilities. At the end of the current fiscal year, the Authority had \$2,223,594,363 of outstanding liabilities, of which \$1,907,724,775 is classified as long-term liabilities. The majority of the debt represents bonds secured solely by specified revenue sources (e.g., revenue bonds).

**Trinity River Authority
Outstanding Liabilities**

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Revenue Bonds, Net	\$765,000	\$1,000,000	\$1,932,550,030	\$1,963,921,919
Extendable Commercial Paper Obligations	-	-	8,500,000	-
Contracts Payable	-	-	53,739,095	67,705,583
Lease Payable	1,386,109	1,136,631	11,608,357	12,024,261
Subscription Payable	4,007	19,447	3,017,311	2,544,011
Interest Payable on Debt	11,858	15,500	2,271,309	1,686,119
Other Post-Employment Benefits	-	-	26,466,524	26,437,166
Accounts Payable	1,351,344	1,071,026	17,800,342	18,347,006
Compensated Absences	708,147	407,434	157,141,820	158,791,864
Other Liabilities	650,190	284,556	3,272,560	2,055,665
TOTAL	\$4,876,655	\$3,934,594	\$2,218,717,707	\$2,255,644,126

The Authority's total debt decreased by \$35,984,358 during the fiscal year. The decrease was primarily due to the Authority making bond principal payments totaling \$124,175,000 during the year reducing debt. That reduction was offset by issuing \$112,925,000 par of new money revenue bonds to fund the construction program. Also, there was decrease in debt due to issuing of \$4,285,000 par of refunding bonds defeasing \$4,370,000 of outstanding bonds and defeasing of \$5,110,000 outstanding bond through cash contribution. The obligations due to the City of Houston decreased by \$13,966,488 due to the Authority's share of funding received from the Federal Emergency Management Agency to fund the Lake Livingston Dam capital emergency expenditures. Related accounts payable were also paid during the year decreasing the accounts payable by \$1,369,726. The Other-Post Employment Benefit liability decreased by \$546,664.

Additional information on the Authority's long-term debt can be found in Note 14 in the Notes to the Financial Statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, P.O. Box 60, Arlington, Texas 76004.

BASIC FINANCIAL STATEMENTS



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

TRINITY RIVER AUTHORITY OF TEXAS

GOVERNMENT-WIDE STATEMENT OF NET POSITION NOVEMBER 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT
Assets			
Current Assets:			
Unrestricted Assets:			
Cash	\$ -	100	100
Equity in Pooled Cash and Investments	25,608,897	107,751,279	133,360,176
Accounts Receivable, Net of Allowance	271,758	926,905	1,198,663
Accounts Receivable - Contracting Parties	238,023	9,543,618	9,781,641
Contract Receivable - Current	-	29,894	29,894
Interest Receivable	-	7,070	7,070
System Contribution Receivable - Current	-	811,808	811,808
Internal Balances	2,264,889	(2,264,889)	-
Prepays and Other Assets	61,231	1,742,266	1,803,497
Inventory	-	3,099,272	3,099,272
Total Unrestricted Assets	28,444,798	121,647,323	150,092,121
Restricted Assets:			
Equity in Pooled Cash and Investments	-	572,321,306	572,321,306
Money Market	-	328,625	328,625
Accounts Receivable	-	615,179	615,179
Accounts Receivable - Contracting Parties	-	41,674	41,674
Accrued Investment Income	-	1,038	1,038
Total Restricted Assets	-	573,307,822	573,307,822
Total Current Assets	28,444,798	694,955,145	723,399,943
Noncurrent Assets:			
Capital Assets:			
Land and Easements	3,931,787	140,295,485	144,227,272
Water Storage Rights	2,709,800	77,828,391	80,538,191
Sewage Treatment and Related Facilities	-	2,543,512,164	2,543,512,164
Buildings	8,729,863	2,432,721	11,162,584
Recreational Facilities	-	2,228,938	2,228,938
Reservoir and Related Facilities	-	90,417,064	90,417,064
Water Transportation and Treatment Facilities	-	351,681,472	351,681,472
Machinery and Equipment	6,999,626	28,326,192	35,325,818
Right-To-Use Leased Assets	1,538,156	4,941,777	6,479,933
Right-To-Use Subscription Assets	47,182	5,274,463	5,321,645
Construction-in-Progress	2,760,524	596,897,984	599,658,508
Accumulated Depreciation/Amortization	(11,089,973)	(1,111,533,281)	(1,122,623,254)
Total Capital Assets, Net	15,626,965	2,732,303,370	2,747,930,335
Other Noncurrent Assets:			
Contract Receivable - Long Term	-	495,590	495,590
System Contribution Receivable, Less Current	-	5,793,671	5,793,671
Total Other Noncurrent Assets	-	6,289,261	6,289,261
Total Noncurrent Assets	15,626,965	2,738,592,631	2,754,219,596
Total Assets	\$ 44,071,763	3,433,547,776	3,477,619,539
Deferred Outflows of Resources			
Deferred Amount on Refunding	\$ -	4,316,947	4,316,947
Other Post Employment Benefits	-	5,592,671	5,592,671
Total Deferred Outflows of Resources	\$ -	9,909,618	9,909,618

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT
Liabilities			
Current Liabilities:			
Payable from Unrestricted Assets:			
Accounts Payable and Accrued Expenses	\$ 1,351,344	11,071,539	12,422,883
Accounts Payable - Contracting Parties	-	37,804,985	37,804,985
Compensated Absences	96,458	448,063	544,521
Accrued Interest Payable	-	255,507	255,507
Lease Payable - Current	117,150	687,813	804,963
Subscription Payable - Current	4,007	1,524,157	1,528,164
System Contribution Payable - Current	-	811,808	811,808
Unearned Revenue	650,190	1,123,661	1,773,851
Other Post Employment Benefits	-	563,101	563,101
Claims Payable	-	762,000	762,000
Obligations to Contracting Parties - Current	-	4,750,000	4,750,000
Contracts Payable - Current Maturities	-	420,690	420,690
Total Payable from Unrestricted Assets	2,219,149	60,223,324	62,442,473
Payable from Restricted Assets:			
Accounts and Retainage Payable	-	85,715,423	85,715,423
Accrued Interest Payable	11,858	26,211,017	26,222,875
Extendable Commercial Paper	-	8,500,000	8,500,000
Unearned Revenue	-	433,817	433,817
Revenue Bonds - Current Maturities	245,000	132,310,000	132,555,000
Total Payable from Restricted Assets	256,858	253,170,257	253,427,115
Total Current Liabilities	2,476,007	313,393,581	315,869,588
Long-Term Liabilities:			
Accounts Payable and Accrued Expenses	-	15,944,394	15,944,394
Compensated Absences, Less Current	611,689	2,824,498	3,436,187
Lease Payable, Less Current	1,268,959	2,329,498	3,598,457
Subscription Payable, Less Current	-	747,152	747,152
System Contribution Payable, Less Current	-	5,793,671	5,793,671
Unearned Revenue	-	30,881	30,881
Other Post Employment Benefits, Less Current	-	17,237,241	17,237,241
Obligations to Contracting Parties, Less Current	-	48,989,095	48,989,095
Contracts Payable, Less Current	-	11,187,667	11,187,667
Revenue Bonds Payable, Less Current	520,000	1,800,240,030	1,800,760,030
Total Long-Term Liabilities	2,400,648	1,905,324,127	1,907,724,775
Total Liabilities	\$ 4,876,655	2,218,717,708	2,223,594,363
Deferred Inflows of Resources			
Deferred Gain on Refunding	\$ -	955,808	955,808
Other Post Employment Benefits	-	2,073,737	2,073,737
Total Deferred Inflows of Resources	\$ -	3,029,545	3,029,545
Net Position			
Net Investment in Capital Assets	\$ 13,471,849	961,125,464	974,597,313
Restricted for:			
Debt Service	-	197,213,009	197,213,009
Construction	-	10,124,852	10,124,852
Other Purpose	-	1,653,652	1,653,652
Unrestricted	25,723,259	51,593,164	77,316,423
Total Net Position	\$ 39,195,108	1,221,710,141	1,260,905,249

The accompanying notes are an integral part of the financial statements.

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TRINITY RIVER AUTHORITY OF TEXAS

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

Functions/ Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General Government and Administration	\$ 9,470,830	12,645,200	522,025	-	\$ 3,696,395	-	3,696,395
Interest and Fiscal Charges	102,077	-	-	-	(102,077)	-	(102,077)
Total Governmental Activities	<u>9,572,907</u>	<u>12,645,200</u>	<u>522,025</u>	<u>-</u>	<u>3,594,318</u>	<u>-</u>	<u>3,594,318</u>
Business-Type Activities:							
Wastewater	229,526,747	286,733,295	-	1,704,208	-	58,910,756	58,910,756
Water Supply	60,618,743	68,660,777	71,200	734,800	-	8,848,034	8,848,034
Recreation	1,668,193	1,213,993	86,694	-	-	(367,506)	(367,506)
Water Storage	19,102,855	2,064,323	29,802,646	-	-	12,764,114	12,764,114
Raw Water	1,825,357	1,388,718	-	-	-	(436,639)	(436,639)
Total Business-Type Activities	<u>312,741,895</u>	<u>360,061,106</u>	<u>29,960,540</u>	<u>2,439,008</u>	<u>-</u>	<u>79,718,759</u>	<u>79,718,759</u>
Total Primary Government	<u>\$ 322,314,802</u>	<u>372,706,306</u>	<u>30,482,565</u>	<u>2,439,008</u>	<u>3,594,318</u>	<u>79,718,759</u>	<u>83,313,077</u>
General Revenues:							
Investment Earnings					1,097,644	32,005,693	33,103,337
Miscellaneous					3,455	517,737	521,192
Transfers					(3,774,352)	3,774,352	-
Total General Revenues and Transfers					<u>(2,673,253)</u>	<u>36,297,782</u>	<u>33,624,529</u>
Change in Net Position					921,065	116,016,541	116,937,606
Net Position - Beginning					38,274,043	1,105,693,600	1,143,967,643
Net Position - Ending					<u>\$ 39,195,108</u>	<u>1,221,710,141</u>	<u>1,260,905,249</u>

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

**GOVERNMENTAL FUNDS
BALANCE SHEET
NOVEMBER 30, 2025**

	GENERAL FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
<u>Assets</u>			
Current Assets:			
Equity in Pooled Cash and Investments	\$ 4,467,794	21,141,103	25,608,897
Accounts Receivable, Net of Allowance	2,282	269,476	271,758
Accounts Receivable - Contracting Parties	-	238,023	238,023
Due from Other Authority Funds	8,494	319,741	328,235
Prepays and Other Assets	23,188	38,043	61,231
Total Current Assets	<u>4,501,758</u>	<u>22,006,386</u>	<u>26,508,144</u>
Total Assets	\$ 4,501,758	22,006,386	26,508,144
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>			
Liabilities:			
Accounts Payable and Accrued Expenses	\$ 707,567	643,777	1,351,344
Due to Other Authority Funds	7,887	264,516	272,403
Unearned Revenue	-	650,190	650,190
Total Liabilities	<u>715,454</u>	<u>1,558,483</u>	<u>2,273,937</u>
Deferred Inflows of Resources:			
Unavailable Revenue	-	1,667	1,667
Total Deferred Inflows of Resources	<u>-</u>	<u>1,667</u>	<u>1,667</u>
Fund Balance:			
Nonspendable: Prepays	23,188	38,043	61,231
Committed	-	18,958,046	18,958,046
Restricted	-	8,213	8,213
Assigned	500,000	1,441,934	1,941,934
Unassigned	3,263,116	-	3,263,116
Total Fund Balance	<u>3,786,304</u>	<u>20,446,236</u>	<u>24,232,540</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 4,501,758	22,006,386	26,508,144

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES NOVEMBER 30, 2025

Total Fund Balance - Governmental Funds	\$ 24,232,540
Amounts reported for governmental activities in the statement of net position are different because:	
Certain revenues are deferred at the fund level because they are not available as of year-end.	1,667
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	15,626,965
Compensated absences are not payable from current resources and are therefore not reported as liabilities in governmental funds.	(708,147)
Accrued interest payable on long-term debt is not reported in governmental funds.	(11,858)
Long-term debt payables are not due and payable in the current period and therefore are not reported as liabilities in governmental funds.	(2,155,116)
A portion of internal service funds assets and liabilities are allocated to governmental activities. This represents the cumulative effect of that allocation.	<u>2,209,057</u>
Total Net Position - Governmental Activities	<u>\$ 39,195,108</u>

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	GENERAL FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
Revenues:			
Professional Services	\$ 432,334	-	432,334
Water Sales	-	10,555,678	10,555,678
Hydroelectric Revenue	-	450,000	450,000
Development Fees	877,644	-	877,644
Water Studies	-	47,757	47,757
Rental Income	212,415	-	212,415
Grant Revenue	31,754	490,271	522,025
Investment Income (Loss)	179,212	918,432	1,097,644
Other	19,725	60,046	79,771
Total Revenues	1,753,084	12,522,184	14,275,268
Expenditures:			
Current:			
Salaries and Benefits	10,188,633	460,987	10,649,620
Supplies	404,973	136,100	541,073
Other Services and Charges	3,317,439	6,932,100	10,249,539
Capital Outlays	393,063	1,384,445	1,777,508
Debt Service:			
Principal Payments	74,759	264,412	339,171
Interest Payments	16,091	88,878	104,969
Debt Related Fees	-	750	750
Expenditures before Indirect Overhead	14,394,958	9,267,672	23,662,630
Indirect Overhead Allocation	(12,474,413)	-	(12,474,413)
Total Expenditures	1,920,545	9,267,672	11,188,217
Excess (Deficiency) of Revenues over Expenditures	(167,461)	3,254,512	3,087,051
Other Financing Sources (Uses):			
Proceeds on Sale of Capital Assets	3,455	-	3,455
Issuance of Debt - Leases	338,209	-	338,209
Transfers In	4,072,093	12,437,071	16,509,164
Transfers Out	(4,056,425)	(16,233,664)	(20,290,089)
Total Other Financing Sources (Uses)	357,332	(3,796,593)	(3,439,261)
Net Change in Fund Balance	189,871	(542,081)	(352,210)
Fund Balance - December 1, 2024	3,596,433	20,988,317	24,584,750
Fund Balance - November 30, 2025	\$ 3,786,304	20,446,236	24,232,540

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

Net Change in Fund Balance - Governmental Funds	\$ (352,210)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. This is the amount of capital outlays in the current period.	1,777,508
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation/amortization expense in the current period.	(785,033)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(8,472)
The net effect of transferring capital assets from other funds increased net assets.	6,573
Governmental funds report unavailable revenues for amounts not available to be collected within 60-days of year-end. This is the change in the amount not collectible within 60-days of year-end.	(10,399)
Repayment of long-term debt is recorded as an expenditure in governmental funds, but as a reduction of liabilities in governmental activities.	339,171
Issuances of lease arrangements are recorded as revenue from other sources at the fund level, but are recorded as a long-term liability government-wide level.	(338,209)
Certain liabilities are accrued at the government-wide level but not at the fund level. This is the current year change in those liabilities, reported as an expense in the statement of activities.	(297,071)
Certain charges from the internal service funds are allocated to governmental activities.	<u>589,207</u>
Change in Net Position - Governmental Activities	<u>\$ 921,065</u>

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

PROPRIETARY FUNDS STATEMENT OF NET POSITION NOVEMBER 30, 2025

	MAJOR ENTERPRISE FUNDS			
	CENTRAL REGIONAL WASTEWATER	TARRANT COUNTY WATER SUPPLY	LIVINGSTON WALLISVILLE PROJECT	TEN MILE CREEK REGIONAL WASTEWATER
Assets				
Current Assets:				
Unrestricted Assets:				
Cash	\$ -	-	100	-
Equity in Pooled Cash and Investments	39,617,912	9,759,245	359,202	3,077,691
Accounts Receivable, Net of Allowance	328,849	21,977	46,777	-
Accounts Receivable - Contracting Parties	279,885	2,906,561	4,321,265	1,202,059
Contract Receivable - Current	-	-	-	-
Interest Receivable	-	-	-	-
System Contribution Receivable - Current	-	-	-	266,449
Due from Other Authority Funds	7,186	77	-	-
Prepays and Other Assets	230,163	35,137	60	152,624
Inventory	3,099,272	-	-	-
Total Unrestricted Assets	43,563,267	12,722,997	4,727,404	4,698,823
Restricted Assets:				
Equity in Pooled Cash and Investments	160,169,467	183,451,835	4,131,886	42,882,896
Money Market Fund	328,625	-	-	-
Accounts Receivable	615,179	-	-	-
Accounts Receivable - Contracting Parties	-	-	-	-
Accrued Investment Income	1,038	-	-	-
Due from Other Authority Funds	-	-	6,625	-
Total Restricted Assets	161,114,309	183,451,835	4,138,511	42,882,896
Total Current Assets	204,677,576	196,174,832	8,865,915	47,581,719
Noncurrent Assets:				
Capital Assets:				
Land and Easements	45,695,210	9,935,645	54,652,817	6,795,397
Water Storage Rights	-	-	10,580,707	-
Sewage System and Extensions	1,933,870,298	-	-	226,969,027
Buildings	-	-	-	-
Recreational Facilities	-	-	-	-
Reservoir and Facilities	-	-	90,417,064	-
Water Transportation and Treatment Facilities	-	266,781,941	-	-
Machinery and Equipment	11,573,890	2,352,337	1,757,812	2,077,446
Right-To-Use Leased Assets	554,334	1,574,698	83,075	-
Right-To-Use Subscription Assets	-	-	-	-
Construction-in-Progress	189,554,846	104,202,840	6,625	11,690,661
Accumulated Depreciation/Amortization	(693,097,470)	(126,676,673)	(21,738,224)	(98,237,540)
Total Capital Assets, Net	1,488,151,108	258,170,788	135,759,876	149,294,991
Other Noncurrent Assets:				
Contract Receivable - Long Term	-	-	-	-
System Contribution Receivable, Less Current	-	-	-	1,654,064
Total Other Noncurrent Assets	-	-	-	1,654,064
Total Noncurrent Assets	1,488,151,108	258,170,788	135,759,876	150,949,055
Total Assets	\$ 1,692,828,684	454,345,620	144,625,791	198,530,774
Deferred Outflows of Resources				
Deferred Amount on Refunding	\$ 3,121,031	718,477	-	162,579
Other Post Employment Benefits	-	-	-	-
Total Deferred Outflows of Resources	\$ 3,121,031	718,477	-	162,579

	MAJOR ENTERPRISE FUNDS			
	CENTRAL REGIONAL WASTEWATER	TARRANT COUNTY WATER SUPPLY	LIVINGSTON WALLISVILLE PROJECT	TEN MILE CREEK REGIONAL WASTEWATER
Liabilities				
Current Liabilities:				
Payable from Unrestricted Assets:				
Accounts Payable and Accrued Expenses	\$ 3,624,139	337,603	2,700,252	576,012
Accounts Payable - Contracting Parties	14,914,643	5,896,917	-	2,901,754
Compensated Absences	144,509	27,755	26,704	1,357
Accrued Interest Payable	-	24,380	224,057	-
Due to Other Authority Funds	-	7,088	349,336	-
Lease Payable - Current	34,653	153,824	14,548	-
Subscription Payable - Current	-	-	-	-
System Contribution Payable - Current	-	-	-	266,449
Unearned Revenue	2,592	1,044	862	-
Other Post Employment Benefits	-	-	-	-
Claims Payable	-	-	-	-
Obligations to Contracting Parties - Current	-	-	4,750,000	-
Contracts Payable - Current Maturities	-	218,455	172,341	-
Total Payable from Unrestricted Assets	<u>18,720,536</u>	<u>6,667,066</u>	<u>8,238,100</u>	<u>3,745,572</u>
Payable from Restricted Assets:				
Accounts and Retainage Payable	20,976,114	18,203,506	100	2,191,632
Accrued Interest Payable	13,726,772	4,362,182	-	1,088,632
Due to Other Authority Funds	2	-	20,860	-
Extendable Commercial Paper	8,500,000	-	-	-
Unearned Revenue	-	-	-	-
Revenue Bonds - Current Maturities	73,780,000	17,770,000	-	11,085,000
Total Payable from Restricted Assets	<u>116,982,888</u>	<u>40,335,688</u>	<u>20,960</u>	<u>14,365,264</u>
Total Current Liabilities	<u>135,703,424</u>	<u>47,002,754</u>	<u>8,259,060</u>	<u>18,110,836</u>
Long-Term Liabilities:				
Accounts Payable and Accrued Expenses	4,700,402	4,181,899	-	1,028,820
Compensated Absences, Less Current	910,824	173,239	167,965	10,402
Lease Payable, Less Current	151,555	879,032	61,841	-
Subscription Payable - Less Current	-	-	-	-
System Contribution Payable, Less Current	-	-	-	1,654,064
Unearned Revenue	-	-	-	-
Other Post Employment Benefits	-	-	-	-
Obligations to Contracting Parties, Less Current	-	-	48,989,095	-
Contracts Payable, Less Current Maturities	-	3,276,825	7,415,252	-
Revenue Bonds Payable, Less Current Maturities	934,253,668	271,574,553	-	97,699,929
Total Long-Term Liabilities, Net	<u>940,016,449</u>	<u>280,085,548</u>	<u>56,634,153</u>	<u>100,393,215</u>
Total Liabilities	\$ 1,075,719,873	327,088,302	64,893,213	118,504,051
Deferred Inflows of Resources				
Deferred Gain on Refunding	\$ 589,798	60,944	-	-
Other Post Employment Benefits	-	-	-	-
Total Deferred Inflows of Resources	\$ 589,798	60,944	-	-
Net Position				
Net Investment in Capital Assets	\$ 500,510,027	87,100,933	74,774,720	68,607,325
Restricted for:				
Debt Service	93,605,369	34,558,947	-	10,389,128
Construction	458,088	-	4,117,551	-
Other Purpose	1,100,000	-	-	250,000
Unrestricted	23,966,560	6,254,971	840,307	942,849
Total Net Position	\$ 619,640,044	127,914,851	79,732,578	80,189,302

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

(continued -3)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
NOVEMBER 30, 2025

	DENTON CREEK REGIONAL WASTEWATER	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Assets				
Current Assets:				
Unrestricted Assets:				
Cash	\$ -	-	100	-
Equity in Pooled Cash and Investments	8,445,123	14,037,855	75,297,028	32,454,251
Accounts Receivable, Net of Allowance	17	62,684	460,304	466,601
Accounts Receivable - Contracting Parties	13,915	819,933	9,543,618	-
Contract Receivable - Current	-	29,894	29,894	-
Interest Receivable	-	7,070	7,070	-
System Contribution Receivable - Current	450,809	94,550	811,808	-
Due from Other Authority Funds	-	27	7,290	315,639
Prepays and Other Assets	64,637	169,660	652,281	1,089,985
Inventory	-	-	3,099,272	-
Total Unrestricted Assets	8,974,501	15,221,673	89,908,665	34,326,476
Restricted Assets:				
Equity in Pooled Cash and Investments	71,816,562	109,868,660	572,321,306	-
Money Market Fund	-	-	328,625	-
Accounts Receivable	-	-	615,179	-
Accounts Receivable - Contracting Parties	-	41,674	41,674	-
Accrued Investment Income	-	-	1,038	-
Due from Other Authority Funds	-	2	6,627	-
Total Restricted Assets	71,816,562	109,910,336	573,314,449	-
Total Current Assets	80,791,063	125,132,009	663,223,114	34,326,476
Noncurrent Assets:				
Capital Assets:				
Land and Easements	8,113,190	15,103,226	140,295,485	-
Water Storage Rights	-	67,247,684	77,828,391	-
Sewage System and Extensions	179,630,551	203,042,288	2,543,512,164	-
Buildings	-	1,033,193	1,033,193	1,399,528
Recreational Facilities	-	2,228,938	2,228,938	-
Reservoir and Facilities	-	-	90,417,064	-
Water Transportation and Treatment Facilities	-	84,899,531	351,681,472	-
Machinery and Equipment	677,996	2,480,157	20,919,638	7,406,554
Right-To-Use Leased Assets	96,341	122,142	2,430,590	2,511,187
Right-To-Use Subscription Assets	-	-	-	5,274,463
Construction-in-Progress	154,290,548	136,317,573	596,063,093	834,891
Accumulated Depreciation/Amortization	(58,098,667)	(104,663,640)	(1,102,512,214)	(9,021,067)
Total Capital Assets, Net	284,709,959	407,811,092	2,723,897,814	8,405,556
Other Noncurrent Assets:				
Contract Receivable - Long Term	-	495,590	495,590	-
System Contribution Receivable, Less Current	3,881,532	258,075	5,793,671	-
Total Other Noncurrent Assets	3,881,532	753,665	6,289,261	-
Total Noncurrent Assets	288,591,491	408,564,757	2,730,187,075	8,405,556
Total Assets	\$ 369,382,554	533,696,766	3,393,410,189	42,732,032
Deferred Outflows of Resources				
Deferred Amount on Refunding	\$ 139,191	175,669	4,316,947	-
Other Post Employment Benefits	-	-	-	5,592,671
Total Deferred Outflows of Resources	\$ 139,191	175,669	4,316,947	5,592,671

	DENTON CREEK REGIONAL WASTEWATER	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Liabilities				
Current Liabilities:				
Payable from Unrestricted Assets:				
Accounts Payable and Accrued Expenses	\$ 408,572	1,695,600	9,342,178	1,729,361
Accounts Payable - Contracting Parties	7,191,536	6,900,135	37,804,985	-
Compensated Absences	9,231	67,603	277,159	170,904
Accrued Interest Payable	-	7,070	255,507	-
Due to Other Authority Funds	-	1,385	357,809	6,717
Lease Payable - Current	-	21,044	224,069	463,744
Subscription Payable - Current	-	-	-	1,524,157
System Contribution Payable - Current	450,809	94,550	811,808	-
Unearned Revenue	-	87,848	92,346	1,031,315
Other Post Employment Benefits	-	-	-	563,101
Claims Payable	-	-	-	762,000
Obligations to Contracting Parties - Current	-	-	4,750,000	-
Contracts Payable - Current Maturities	-	29,894	420,690	-
Total Payable from Unrestricted Assets	8,060,148	8,905,129	54,336,551	6,251,299
Payable from Restricted Assets:				
Accounts and Retainage Payable	28,952,323	15,391,748	85,715,423	-
Accrued Interest Payable	3,228,034	3,805,397	26,211,017	-
Due to Other Authority Funds	-	-	20,862	-
Extendable Commercial Paper	-	-	8,500,000	-
Unearned Revenue	433,817	-	433,817	-
Revenue Bonds - Current Maturities	14,105,000	15,570,000	132,310,000	-
Total Payable from Restricted Assets	46,719,174	34,767,145	253,191,119	-
Total Current Liabilities	54,779,322	43,672,274	307,527,670	6,251,299
Long-Term Liabilities:				
Accounts Payable and Accrued Expenses	1,646,883	4,386,390	15,944,394	-
Compensated Absences, Less Current	57,792	424,468	1,744,690	1,079,808
Lease Payable, Less Current	-	89,426	1,181,854	1,147,644
Subscription Payable - Less Current	-	-	-	747,152
System Contribution Payable, Less Current	3,881,532	258,075	5,793,671	-
Unearned Revenue	-	30,881	30,881	-
Other Post Employment Benefits	-	-	-	17,237,241
Obligations to Contracting Parties, Less Current	-	-	48,989,095	-
Contracts Payable, Less Current Maturities	-	495,590	11,187,667	-
Revenue Bonds Payable, Less Current Maturities	225,718,511	270,993,369	1,800,240,030	-
Total Long-Term Liabilities, Net	231,304,718	276,678,199	1,885,112,282	20,211,845
Total Liabilities	\$ 286,084,040	320,350,473	2,192,639,952	26,463,144
Deferred Inflows of Resources				
Deferred Gain on Refunding	\$ 930	304,136	955,808	-
Other Post Employment Benefits	-	-	-	2,073,737
Total Deferred Inflows of Resources	\$ 930	304,136	955,808	2,073,737
Net Position				
Net Investment in Capital Assets	\$ 53,694,436	171,915,164	956,602,605	4,522,859
Restricted for:				
Debt Service	28,785,778	29,873,787	197,213,009	-
Construction	-	5,549,213	10,124,852	-
Other Purpose	100,000	39,720	1,489,720	163,932
Unrestricted	856,561	5,839,942	38,701,190	15,101,031
Total Net Position	\$ 83,436,775	213,217,826	1,204,131,376	19,787,822
RECONCILIATION OF NET POSITION:				
				\$ 1,204,131,376
Enterprise Funds				-
Internal Service Funds Allocated to				-
Business-Type Activities				17,578,765
Business-Type Activities, Government-Wide				\$ 1,221,710,141

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	MAJOR ENTERPRISE FUNDS			
	CENTRAL REGIONAL WASTEWATER	TARRANT COUNTY WATER SUPPLY	LIVINGSTON WALLISVILLE PROJECT	TEN MILE CREEK REGIONAL WASTEWATER
Operating Revenues:				
Wastewater Contract Revenue	\$ 189,146,800	-	-	25,903,217
Water Supply Contract Revenue	-	55,763,290	-	-
Water Storage Contract Revenue	-	-	-	-
Raw Water Contract Revenue	-	-	-	-
Recreational Facilities Fees	-	-	-	-
Reclaimed Wastewater Revenue	602,409	-	-	-
Professional Services	635,652	-	151,638	-
Insurance Premiums	-	-	-	-
Management Fees	-	-	-	-
Grant Revenue	-	-	29,802,646	-
Joint Project Administration	-	-	-	-
Other	4,238,591	202,620	169,946	14,093
Total Operating Revenues	194,623,452	55,965,910	30,124,230	25,917,310
Operating Expenses:				
Salaries and Benefits	18,605,781	3,497,759	2,682,630	2,814,924
Supplies	10,940,602	3,235,681	211,627	662,827
Other Services and Charges	54,534,321	23,526,419	13,055,237	7,087,515
Depreciation/Amortization	45,297,933	5,968,873	1,838,063	5,280,071
Total Operating Expenses	129,378,637	36,228,732	17,787,557	15,845,337
Operating Income (Loss)	65,244,815	19,737,178	12,336,673	10,071,973
Non-Operating Revenues (Expenses):				
Interest Expense	(28,821,536)	(9,514,738)	(212,847)	(2,672,792)
Debt Issuance Costs	(307,391)	(1,077,329)	-	(1,219,382)
Investment Income (Loss)	10,890,502	7,299,595	315,937	1,381,516
Debt Related Fees	(40,633)	(11,500)	-	(6,550)
Gain (Loss) on Disposal of Capital Assets	(1,640,539)	(6,233)	2	(3,303,039)
Other	266,831	22,184	-	130,405
Total Non-Operating Revenues (Expenses) - Net	(19,652,766)	(3,288,021)	103,092	(5,689,842)
Income (Loss) Before Contributions and Transfers	45,592,049	16,449,157	12,439,765	4,382,131
CONTRIBUTIONS	160,208	-	-	-
CONTRIBUTION REFUNDS	-	-	-	-
TRANSFERS IN	-	-	3,538,995	150
TRANSFERS OUT	(29,374)	-	(14,335)	-
Change in Net Position	45,722,883	16,449,157	15,964,425	4,382,281
Net Position - December 1, 2024	573,917,161	111,465,694	63,768,153	75,807,021
Net Position - November 30, 2025	\$ 619,640,044	127,914,851	79,732,578	80,189,302

**PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	DENTON CREEK REGIONAL WASTEWATER	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Operating Revenues:				
Wastewater Contract Revenue	\$ 30,405,950	35,786,583	281,242,550	-
Water Supply Contract Revenue	-	12,694,867	68,458,157	-
Water Storage Contract Revenue	-	1,742,739	1,742,739	-
Raw Water Contract Revenue	-	1,820,439	1,820,439	-
Recreational Facilities Fees	-	1,213,993	1,213,993	-
Reclaimed Wastewater Revenue	-	-	602,409	-
Professional Services	-	-	787,290	22,752,241
Insurance Premiums	-	-	-	12,592,397
Management Fees	-	-	-	15,473,666
Grant Revenue	-	157,894	29,960,540	183,082
Joint Project Administration	-	-	-	43,561
Other	-	-	4,625,250	75,000
Total Operating Revenues	<u>30,405,950</u>	<u>53,416,515</u>	<u>390,453,367</u>	<u>51,119,947</u>
Operating Expenses:				
Salaries and Benefits	1,665,217	4,791,725	34,058,036	30,173,103
Supplies	790,087	2,688,702	18,529,526	1,593,948
Other Services and Charges	5,564,270	22,972,694	126,740,456	11,871,573
Depreciation/Amortization	4,471,340	6,887,427	69,743,707	2,812,437
Total Operating Expenses	<u>12,490,914</u>	<u>37,340,548</u>	<u>249,071,725</u>	<u>46,451,061</u>
Operating Income (Loss)	<u>17,915,036</u>	<u>16,075,967</u>	<u>141,381,642</u>	<u>4,668,886</u>
Non-Operating Revenues (Expenses):				
Interest Expense	(7,769,304)	(8,645,368)	(57,636,585)	(107,991)
Debt Issuance Costs	(307,127)	(1,950,317)	(4,861,546)	-
Investment Income (Loss)	5,239,381	5,650,055	30,776,986	1,228,707
Debt Related Fees	(28,500)	(62,063)	(149,246)	-
Gain (Loss) on Disposal of Capital Assets	(23,734)	(17,428)	(4,990,971)	49,779
Other	30,517	438	450,375	14,073
Total Non-Operating Revenues (Expenses) - Net	<u>(2,858,767)</u>	<u>(5,024,683)</u>	<u>(36,410,987)</u>	<u>1,184,568</u>
Income (Loss) Before Contributions and Transfers	<u>15,056,269</u>	<u>11,051,284</u>	<u>104,970,655</u>	<u>5,853,454</u>
CONTRIBUTIONS	2,193,469	2,278,800	4,632,477	-
CONTRIBUTION REFUNDS	(2,193,469)	(431,721)	(2,625,190)	-
TRANSFERS IN	-	324,261	3,863,406	30,177
TRANSFERS OUT	(30,177)	(150)	(74,036)	(45,195)
Change in Net Position	<u>15,026,092</u>	<u>13,222,474</u>	<u>110,767,312</u>	<u>5,838,436</u>
Net Position - December 1, 2024	<u>68,410,683</u>	<u>199,995,352</u>	<u>1,093,364,064</u>	<u>13,949,386</u>
Net Position - November 30, 2025	<u>\$ 83,436,775</u>	<u>213,217,826</u>	<u>1,204,131,376</u>	<u>19,787,822</u>

RECONCILIATION OF CHANGE IN NET POSITION:

Enterprise Funds, Change in Net Position	\$ 110,767,312
Internal Service Funds, Change in Net Position	5,838,436
Allocation of Internal Service Funds	
Operating Income to Governmental Activities	(589,207)
Business-Type Activities, Change in Net Position	<u><u>\$ 116,016,541</u></u>

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	MAJOR ENTERPRISE FUNDS			
	CENTRAL REGIONAL WASTEWATER	TARRANT COUNTY WATER SUPPLY	LIVINGSTON WALLISVILLE PROJECT	TEN MILE CREEK REGIONAL WASTEWATER
	Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 208,818,666	59,943,646	17,586,078	27,602,955
Cash Received from Other Authority Funds for Services	2,032,347	202,620	77,550	12,056
Cash Received from Claim Refunds	-	-	-	-
Cash Payments for Claims	-	-	-	-
Cash Payments for Premiums and Administration	-	-	-	-
Cash Payments to Customers	(8,818,455)	(3,518,990)	-	(5,618,287)
Cash Payments to Suppliers for Goods and Services	(50,948,655)	(24,099,858)	(3,344,962)	(4,865,715)
Cash Payments for Employee Services	(18,070,197)	(3,399,291)	(2,643,667)	(2,876,876)
Cash Payments to Other Authority Funds for Services	(15,169,688)	(2,848,653)	(1,332,247)	(2,744,548)
Cash from Other Sources	235,207	22,184	30,081,761	9,080
Net Cash Provided by (Used for) Operating Activities	118,079,225	26,301,658	40,424,513	11,518,665
Cash Flows from Non-Capital Financing Activities:				
Transfers from Other Authority Funds	-	-	-	-
Transfers to Other Authority Funds	(22,800)	-	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	(22,800)	-	-	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(98,820,257)	(43,857,822)	(44,764,690)	(4,635,629)
Principal Paid on Revenue Bond Maturities	(70,360,000)	(15,545,000)	-	(9,705,000)
Interest Paid on Revenue Bonds	(44,003,837)	(10,547,422)	-	(3,651,109)
Principal Payments on Contracts Payable	-	(218,455)	(168,328)	-
Interest Paid on Contracts Payable	-	(51,807)	(249,914)	-
Principal Payments on Lease Payable	(20,422)	(150,180)	(6,686)	-
Interest Paid on Lease Payable	(3,369)	(26,748)	(1,955)	-
Interest Paid on Retainage	(105,137)	-	(16,597)	(7,190)
Principal Paid on Subscription Payable	-	-	-	-
Interest Paid on Subscription Payable	-	-	-	-
Debt Related Fees	(46,846)	(12,700)	-	(10,200)
Extendable Commercial Paper Issuance	8,500,000	-	-	-
Net Proceeds from Issuance of Bonds	-	70,420,432	-	25,251,926
Cash Deposited in Trust for Defeasance of Debt	-	-	-	(5,173,497)
Debt Issuance Costs Paid	(307,391)	(406,285)	-	(819,807)
Debt Issuance Costs Refunded	-	-	-	-
Proceeds from the Sale of Capital Assets	1,045	-	2	-
Contribution Refunded	-	-	-	-
Contribution Received	160,208	-	-	-
Transfers from Other Authority Funds	-	-	3,532,369	150
Transfers to Other Authority Funds	-	-	(14,335)	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(205,006,006)	(395,987)	(41,690,134)	1,249,644
Cash Flows from Investing Activities:				
Cash Received for Investment Income	10,890,648	7,299,595	315,937	1,381,516
Net Cash Provided by (Used for) Investing Activities	10,890,648	7,299,595	315,937	1,381,516
Total Change in Cash and Cash Equivalents	(76,058,933)	33,205,266	(949,684)	14,149,825
Cash and Cash Equivalents, Beginning of Year	276,174,937	160,005,814	5,440,872	31,810,762
Cash and Cash Equivalents, End of Year	\$ 200,116,004	193,211,080	4,491,188	45,960,587

	MAJOR ENTERPRISE FUNDS			
	CENTRAL REGIONAL WASTEWATER	TARRANT COUNTY WATER SUPPLY	LIVINGSTON WALLISVILLE PROJECT	TEN MILE CREEK REGIONAL WASTEWATER
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ 65,244,815	19,737,178	12,336,673	10,071,973
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	45,297,933	5,968,873	1,838,063	5,280,071
Miscellaneous Income	266,831	22,184	-	7,043
Change in Assets and Liabilities:				
Accounts Receivable	(18,646)	(21,977)	(5,239)	-
Accounts Receivable - Contracting Parties	1,288,236	(1,716,561)	38,781,161	(1,202,017)
Claim Refunds Receivable	-	-	-	-
Contracts Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Due from Other Authority Funds	(7,186)	(77)	-	-
Prepays and Other Assets	(7,578)	(3,817)	-	(121)
Inventory	(664,898)	-	-	-
Accounts Payable and Accrued Expenses	172,640	(139,341)	2,541,223	161,562
Compensated Absences	412,589	70,128	27,998	(83,313)
Accounts Payable - Contracting Parties	6,096,188	2,377,927	-	(2,716,533)
Due to Other Authority Funds	(1,943)	7,088	(1,128,865)	-
Unearned Revenue	244	53	(13)	-
Claims Payable	-	-	-	-
Obligations to Contracting Parties	-	-	(13,966,488)	-
OPEB Obligation	-	-	-	-
Total Adjustments	<u>52,834,410</u>	<u>6,564,480</u>	<u>28,087,840</u>	<u>1,446,692</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 118,079,225</u>	<u>26,301,658</u>	<u>40,424,513</u>	<u>11,518,665</u>
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ (1,645,039)	(6,233)	-	(3,303,039)
Amortization of Bond Premium/Discount	(14,907,196)	(2,366,999)	-	(875,955)
Amortization of Gain/Loss on Refunding	753,004	323,101	-	67,697
Change in Estimated Arbitrage Liability	1,756,261	1,341,748	-	209,591
Change in Liabilities Related to Capital Assets	(10,584,341)	-	-	12,058
Change in Assets Related to Capital Assets	402,812	8,999,554	(24,329,791)	-
Bond Issuance Costs Retained from Bond Proceeds	-	(671,043)	-	(399,575)
Transfer of Capital Assets	-	-	-	-
RECONCILIATION OF CASH AND CASH EQUIVALENTS AT END OF YEAR:				
<i>Unrestricted Assets:</i>				
Cash	\$ -	\$ -	100	\$ -
Equity in Pooled Cash and Investments	39,617,912	9,759,245	359,202	3,077,691
<i>Restricted Assets:</i>				
Equity in Pooled Cash and Investments	160,169,467	183,451,835	4,131,886	42,882,896
Money Market Fund	328,625	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 200,116,004</u>	<u>\$ 193,211,080</u>	<u>\$ 4,491,188</u>	<u>\$ 45,960,587</u>

The accompanying notes are an integral part of the financial statements.

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	DENTON CREEK REGIONAL WASTEWATER	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 37,583,571	61,516,791	413,051,707	372,395
Cash Received from Other Authority Funds for Services	-	-	2,324,573	50,781,702
Cash Received from Claim Refunds	-	-	-	1,079,323
Cash Payments for Claims	-	-	-	(7,777,842)
Cash Payments for Premiums and Administration	-	-	-	(4,102,383)
Cash Payments to Customers	(12,357,782)	(5,458,665)	(35,772,179)	-
Cash Payments to Suppliers for Goods and Services	(4,192,988)	(19,841,460)	(107,293,638)	(6,030,314)
Cash Payments for Employee Services	(1,659,481)	(4,657,535)	(33,307,047)	(18,169,148)
Cash Payments to Other Authority Funds for Services	(2,011,057)	(6,816,735)	(30,922,928)	(5,329,144)
Cash from Other Sources	30,517	155,394	30,534,143	14,073
Net Cash Provided by (Used for) Operating Activities	17,392,780	24,897,790	238,614,631	10,838,662
Cash Flows from Non-Capital Financing Activities:				
Transfers from Other Authority Funds	-	324,261	324,261	-
Transfers to Other Authority Funds	-	(150)	(22,950)	(45,195)
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	324,111	301,311	(45,195)
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(80,013,724)	(42,268,873)	(314,360,995)	(816,818)
Principal Paid on Revenue Bond Maturities	(13,970,000)	(14,360,000)	(123,940,000)	-
Interest Paid on Revenue Bonds	(9,735,516)	(10,879,530)	(78,817,414)	-
Principal Payments on Contracts Payable	-	(29,121)	(415,904)	-
Interest Paid on Contracts Payable	-	(14,192)	(315,913)	-
Principal Payments on Lease Payable	-	(11,673)	(188,961)	(516,498)
Interest Paid on Lease Payable	-	(2,718)	(34,790)	(41,269)
Interest Paid on Retainage	(70,762)	(22,048)	(221,734)	-
Principal Paid on Subscription Payable	-	-	-	(1,749,416)
Interest Paid on Subscription Payable	-	-	-	(66,722)
Debt Related Fees	(27,500)	(42,400)	(139,646)	-
Extendable Commercial Paper Issuance	-	-	8,500,000	-
Net Proceeds from Issuance of Bonds	-	23,487,470	119,159,828	-
Cash Deposited in Trust for Defeasance of Debt	-	-	(5,173,497)	-
Debt Issuance Costs Paid	(307,127)	(1,355,899)	(3,196,509)	-
Debt Issuance Costs Refunded	-	23	23	-
Proceeds from the Sale of Capital Assets	-	-	1,047	45,935
Contribution Refunded	-	(431,721)	(431,721)	-
Contribution Received	-	2,278,800	2,439,008	-
Transfers from Other Authority Funds	-	-	3,532,519	-
Transfers to Other Authority Funds	-	-	(14,335)	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(104,124,629)	(43,651,882)	(393,618,994)	(3,144,788)
Cash Flows from Investing Activities:				
Cash Received for Investment Income	5,239,381	5,650,055	30,777,132	1,228,707
Net Cash Provided by (Used for) Investing Activities	5,239,381	5,650,055	30,777,132	1,228,707
Total Change in Cash and Cash Equivalents	(81,492,468)	(12,779,926)	(123,925,920)	8,877,386
Cash and Cash Equivalents, Beginning of Year	161,754,153	136,686,441	771,872,979	23,576,865
Cash and Cash Equivalents, End of Year	\$ 80,261,685	123,906,515	647,947,059	32,454,251

	DENTON CREEK REGIONAL WASTEWATER	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ 17,915,036	16,075,967	141,381,642	4,668,886
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	4,471,340	6,887,427	69,743,707	2,812,437
Miscellaneous Income	30,517	438	327,013	14,073
Change in Assets and Liabilities:				
Accounts Receivable	(17)	(3,469)	(49,348)	(7,530)
Accounts Receivable - Contracting Parties	(13,915)	351,798	37,488,702	-
Claim Refunds Receivable	-	-	-	(105,696)
Contracts Receivable	-	29,121	29,121	-
Interest Receivable	-	408	408	-
Due from Other Authority Funds	-	(27)	(7,290)	(52,709)
Prepays and Other Assets	11,278	29,442	29,204	(127,643)
Inventory	-	-	(664,898)	-
Accounts Payable and Accrued Expenses	144,643	(774,261)	2,106,466	740,072
Compensated Absences	144	108,256	535,802	681,096
Accounts Payable - Contracting Parties	(5,166,246)	2,103,942	2,695,278	-
Due to Other Authority Funds	-	1,385	(1,122,335)	6,519
Unearned Revenue	-	87,363	87,647	125,538
Claims Payable	-	-	-	77,000
Obligations to Contracting Parties	-	-	(13,966,488)	-
OPEB Obligation	-	-	-	2,006,619
Total Adjustments	(522,256)	8,821,823	97,232,989	6,169,776
Net Cash Provided by (Used for) Operating Activities	\$ 17,392,780	24,897,790	238,614,631	10,838,662
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ (23,734)	(17,428)	(4,995,473)	(3,508)
Amortization of Bond Premium/Discount	(2,082,428)	(2,720,622)	(22,953,200)	-
Amortization of Gain/Loss on Refunding	26,959	33,478	1,204,239	-
Change in Estimated Arbitrage Liability	1,125,495	1,340,898	5,773,993	-
Change in Liabilities Related to Capital Assets	12,849,867	(1,460,755)	816,829	(13,294)
Change in Assets Related to Capital Assets	-	117,615	(14,809,810)	-
Bond Issuance Costs Retained from Bond Proceeds	-	(319,339)	(1,389,957)	-
Transfer of Capital Assets	(30,177)	-	(30,177)	30,177
RECONCILIATION OF CASH AND CASH EQUIVALENTS AT END OF YEAR:				
<i>Unrestricted Assets:</i>				
Cash	\$ -	\$ -	100	\$ -
Equity in Pooled Cash and Investments	8,445,123	14,037,855	75,297,028	32,454,251
<i>Restricted Assets:</i>				
Equity in Pooled Cash and Investments	71,816,562	109,868,660	572,321,306	-
Money Market Fund	-	-	328,625	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 80,261,685	\$ 123,906,515	\$ 647,947,059	\$ 32,454,251

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

FIDUCIARY FUNDS STATEMENT OF FIDUCIARY NET POSITION NOVEMBER 30, 2025

	CUSTODIAL FUNDS
<u>Assets</u>	
Cash	\$ 743,044
Accounts Receivable, Net of Allowance	132,344
Total Assets	\$ 875,388
<u>Liabilities</u>	
Accounts Payable and Accrued Expenses	\$ 483,762
Accounts and Retainage Payable	202,707
Unearned Revenue	188,919
Total Liabilities	\$ 875,388
<u>Net Position</u>	
Restricted	-
Total Net Position	\$ -

The accompanying notes are an integral part of the financial statements.

TRINITY RIVER AUTHORITY OF TEXAS

FIDUCIARY FUNDS STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	<u>CUSTODIAL FUNDS</u>
<u>Additions</u>	
Grant Revenue	\$ 2,617,506
Investment Income	3,814
Total Additions	<u>2,621,320</u>
<u>Deductions</u>	
Other Services and Charges	2,621,320
Total Deductions	<u>2,621,320</u>
Net Change in Net Position	-
Net Position - December 1, 2024	<u>-</u>
Net Position - November 30, 2025	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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TRINITY RIVER AUTHORITY OF TEXAS

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Trinity River Authority of Texas ("Authority"), a governmental agency and political subdivision of the State of Texas, have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting policies of the Authority conform to accounting principles generally accepted in the United States of America as prescribed by GASB. The more significant of the Authority's accounting policies are described below.

Reporting Entity. The Authority was created by the State Legislature of Texas as a conservation and reclamation district in 1955. The Authority is governed by a Board of Directors who are appointed by the Governor of the State of Texas for a term of four years.

The Authority is charged by state legislative mandate with three functions, including maintenance of a master plan for basin-wide development, serving as the local sponsor for Federal water projects, and providing services authorized by the Texas Legislature. Public services currently provided by the Authority include wastewater treatment, water treatment, water storage, raw water, and recreation.

In addition to the above services, the Authority has entered into agreements with contracting parties to issue tax exempt financing and taxable extendable commercial paper for municipal water and wastewater facilities for the benefit of the contracting parties. These agreements are recorded in separate enterprise funds. The entities for which the tax-exempt financing and taxable extendable commercial paper was issued have contracted with the Authority to pay all related debt service. The Authority's Board of Directors exercises financial accountability over each enterprise fund.

Government-Wide Financial Statements. The Statement of Net Position and the Statement of Activities display information about the Authority. These statements include the financial activities of the overall entity. These statements distinguish between governmental and business-type activities of the Authority. Governmental activities, which are normally supported by inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues of the business-type activities of the Authority and for each function of the Authority's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include: (1) charges paid by the recipients of goods or services offered by the programs; and, (2) grants and contributions that are restricted to meet the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Eliminations have been made to minimize double counting of internal activities. Internal receivables, payables, and transfers between funds are eliminated in the process of converting to government-wide financial statements. Internal program revenues, general revenues, and related expenses are not eliminated.

Fiduciary funds are used to account for resources that are under the Authority's control, but are for the benefit of parties outside the Authority. Since the resources of these funds are not available to support the Authority's own programs, they are not reflected in the government-wide financial statements or the Authority-wide approved budget.

When both restricted and unrestricted resources are available, unrestricted resources are used only after restricted resources have been depleted.

(continued- 1)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Fund Financial Statements. The fund financial statements provide information about the Authority's individual funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and major enterprise funds, each displayed in separate columns. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The fund financial statements present the governmental, enterprise, fiduciary, and internal service funds as follows:

Governmental Funds. The Authority's major governmental fund is the General Fund. The General Fund accounts for the general government operations and administration, financed principally from professional services, development fees, and indirect overhead allocated to other funds. Indirect overhead allocation are collections from other funds based on an allocation and is presented as a reduction of expenditures.

Nonmajor governmental funds of the Authority are comprised of the Clean Rivers Program Special Revenue Fund, Water Sales Special Revenue Fund, Hydroelectric Special Revenue Fund, Capital Project Fund, and the Debt Service Fund.

Proprietary Funds. The Authority's proprietary funds are comprised of enterprise and internal service funds. Enterprise Funds account generally for: (1) projects that are financed and operated by the Authority and for which the recipient parties have agreed by contractual arrangement to pay the Authority for certain costs (see Revenue Recognition); and (2) projects that are financed but not operated by the Authority (see Direct Financing Agreements). Contractual arrangements generally require separate accounting for each project.

Major proprietary funds reported are Central Regional Wastewater System, Tarrant County Water Supply Project, Livingston-Wallisville Project, Ten Mile Creek Regional Wastewater System, and Denton Creek Regional Wastewater System.

Central Regional Wastewater System. This fund is used to account for wastewater treatment services provided through contracts with the cities of Addison, Arlington, Bedford, Carrollton, Colleyville, Dallas, Euless, Coppell, Farmers Branch, Fort Worth, Grand Prairie, Irving, Grapevine, Hurst, Mansfield, North Richland Hills, Duncanville, Keller, Cedar Hill, Southlake, and the Dallas-Fort Worth International Airport.

Tarrant County Water Supply Project. This fund is used to account for the sale and delivery of treated water to the cities of Euless, Bedford, Colleyville, Grapevine, and North Richland Hills.

Livingston-Wallisville Project. This fund accounts for the operation and maintenance of the Lake Livingston reservoir facilities.

Ten Mile Creek Regional Wastewater System. This fund is used to account for the activities of the Ten Mile Creek Wastewater System and the Authority's contracts for wastewater treatment with the cities of Cedar Hill, DeSoto, Duncanville, Ferris, Lancaster, and Wilmer.

Denton Creek Regional Wastewater System. This fund is used to account for the activities of the Denton Creek Wastewater System and the Authority's contracts for wastewater treatment with the cities of Fort Worth, Roanoke, Haslet, Justin, Keller, Southlake, Flower Mound, Northlake, Argyle, and Westlake; Furst Ranch Municipal Utility District No. 1; and Circle T Municipal Utility District No. 1 and Circle T Municipal Utility District No. 3. In 2025, Furst Ranch Municipal Utility District No. 1 was added as a contracting party.

The Authority reports a number of nonmajor funds, which are reported in the combining statements. Internal Service Funds account for services provided by one fund to other Authority funds on a cost reimbursement basis. Accounting standards require that internal service funds are not reported as major funds.

(continued- 2)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Fund Financial Statements – *continued*

During the fiscal year, the Ennis, Ellis, and Freestone Raw Water Supply Project Funds were closed as a result of the termination of the related contracts between the Authority, Tarrant Regional Water District, and related entities.

Fiduciary Funds. Fiduciary funds are used to account for resources that are under the Authority's control, for the benefit of parties outside the Authority. As the Authority is the administrator of both the Region 3 Regional Flood Planning Group and Region C Regional Water Planning Group, those activities are accounted for in custodial funds.

Regional Flood Planning Group (Region 3) – The Texas Legislature created a bottom-up flood planning process that divides the state up into multiple regional flood planning groups to develop regional plans including local projects to prevent and mitigate flooding in the future. These local plans are then consolidated into a State Flood Plan by the Texas Water Development Board. The Authority voluntarily serves as the administrative sponsor for the Region 3 Regional Flood Planning Group. This fund accounts for all related activities of Region 3's Texas Water Development Board reimbursable grant.

Regional Water Planning Group (Region C) – The Authority participates in the development of regional water plans as established by the Texas Legislature in 1997 with the passage of Senate Bill 1. The Authority serves as the administrative agency for Region C and is a voting member. This fund accounts for all related activities of Region C's Texas Water Development Board reimbursable grant.

Measurement Focus and Basis of Accounting. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The proprietary and fiduciary funds and the government-wide financial statements are reported using the economic resources measurement focus. The governmental funds are reported using a current financial resources measurement focus.

Governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally within 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures and expenditures related to compensated absences are recorded only when payment is due.

The government-wide financial statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled water and wastewater services which are accrued as of year-end. Expenses are recognized at the time the liability is incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

Net Position. Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position reported as Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing spent for the acquisition, construction, or improvements of those assets. The debt related to unspent bond proceeds is not deducted from the capital asset balance in this calculation. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations. Unrestricted net position represents the remaining portion of net position.

(continued- 3)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Fund Balance. The Authority reports several components of fund balance in its governmental funds. The various categories include the following:

Non-spendable. Those amounts that are not in spendable form, or that are legally or contractually required to be maintained intact.

Restricted. Those amounts that have externally enforceable constraints placed on their use, which may arise from creditors, grantors, contract counterparties, the laws or regulations of other governments, enabling legislation, or constitutional provisions.

Committed. Those amounts that can only be used for specific purposes pursuant to constraints imposed by the Board of Directors through a resolution. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned. Those amounts that are constrained by an intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by Authority management based on direction from the Board of Directors.

Unassigned. Those amounts that are not restricted, committed, or assigned. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

For the classification of Governmental fund balances, the Authority considers restricted fund balance to be used before using any component of unrestricted fund balance. When components of unrestricted fund balance can be used for the same purpose, committed fund balance is used first, followed by assigned fund balance. Unassigned fund balance is applied last.

Revenue Recognition. Revenues in the proprietary funds are recorded when earned. The Authority frequently constructs facilities to provide service to others, which are financed in part by the issuance of its revenue bonds. Therefore, the recipients of the services generally contract to pay the Authority amounts equivalent to operating and maintenance expenses and the debt service requirements of the revenue bonds. Such amounts received for services are recorded as earned revenues when due in accordance with contract provisions. Generally, revenue bond debt service is predominantly applicable to interest in the early years, with the portion thereof applicable to principal retirements increasing in later years. Since depreciation of the related facilities is generally calculated on the straight-line method (see Capital Assets), depreciation expense may exceed the portion of revenues received on bond principal payments in the early years. This may result in reporting operating losses in enterprise funds in early years that will reverse in later years. The Authority recognizes operating revenues based upon the costs of providing services to its contracting parties. All other income not directly related to the provision of services is reported as non-operating revenue.

Budget and Budgetary Accounting. The Authority maintains control over operating expenditures/expenses in the operating funds by the establishment of an annual operating budget. The annual operating budget is adopted for all funds on a basis consistent with generally accepted accounting principles except for the proprietary funds in which capital outlays and bond principal payments are budgeted as expenses. The budget, as formally adopted by the Board of Directors, establishes the maximum authorization of operating funds to be expended by any fund. Any subsequent amendment thereto must be approved by the President of the Board of Directors or the Board of Directors. In fiscal year 2025, amendments were approved for the following funds: General Fund, Capital Project Fund, Water Sales Special Revenue Fund, Livingston-Wallisville Project, Livingston Recreation Facilities, and Risk Retention Insurance. Management is allowed to make revisions to individual line items of the budget, provided the maximum authorized budget is not exceeded. All unused budget authorizations lapse at the end of the year.

(continued- 4)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Budget and Budgetary Accounting – *continued*

For funds containing capital assets under construction, construction budgets are formally adopted at the inception of the project by the Board of Directors, establishing the maximum authorization of funds to be expended for construction of capital assets. Any subsequent amendment thereto must be approved by the Board of Directors. Appropriations do not lapse at year-end. Certain operating items, such as depreciation, and other non-operating items are unbudgeted.

Cash and Investments. The Authority maintains a cash and investment pool that is available for use by all funds. Each fund's share in the pool is reported as "Equity in Pooled Cash and Investments" in that fund's statement of net position. The investment policies of the Authority are in accordance with the State of Texas Public Funds Investment Act (PFIA). This Act provides for investment in a variety of investment types, including, but not limited to, direct obligations of the United States of America or its agencies, direct obligations of the state of Texas and its agencies, certain repurchase agreements, certificates of deposit issued by state and national banks and savings and loan associations domiciled in Texas and local government investment pools. The Authority's investment policy is more restrictive, allowing investments in direct obligations of the United States, the Federal Home Loan Bank, Federal Farm Credit Bank, Freddie Mac, Fannie Mae, Farmer Mac, municipal obligations, local government investment pools, and certain repurchase agreements.

Investments, except for investment pools, are recorded at fair value based on quoted market prices and changes in the fair value of investments are reported as a component of investment income. Fair value is defined as the price at which a security would be exchanged in a transaction between a willing buyer and seller. Investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost. Bond resolutions frequently provide that interest and profits from investments in certain restricted funds will be deposited into other funds. In such cases the investments are stated at fair value in the restricted funds and accrued interest receivable is included in the fund into which accrued interest is to be deposited when received - See Note 4.

Prepaid Items. In governmental funds, prepaid items are accounted for using the consumption method. Under this method prepaid items are recognized as an expenditure proportionately over the periods that service is provided.

Inventory. Inventories are valued at cost using the first-in/first-out method. Inventory in the Proprietary Fund Types consists primarily of supplies.

Short-term Interfund Receivables/Payables. During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other Authority funds" or "due to other Authority funds" on the balance sheet and statement of net position.

Direct Financing Agreements. The Authority frequently sells its revenue bonds to provide financing of water or sewage facilities for others, but does not operate or maintain the facilities. Arrangements of this type are accounted for in the various enterprise funds as direct financing arrangements. During 2025 there were no active direct financing arrangements.

(continued- 5)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Restricted Assets. Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. In certain funds the "Revenue Fund" account is considered to be a restricted asset. In those cases, the Revenue Fund is used to report resources received from the contracting parties to pay operating and maintenance expenses and debt service obligations. The "Construction Fund" account is used to report those proceeds of revenue bond issuances that are restricted for use in construction. The "Interest and Sinking Fund" account is used to segregate resources accumulated for debt service payments over the next 12 months or for early redemption of revenue bonds. The "Reserve Fund" account is used to report resources set aside to make up potential future deficiencies in the Interest and Sinking fund; in some cases, debt service reserve funds are funded in total or in part from proceeds of bond sales. The "Contingency Fund", "Emergency Fund", and "Research and Development" accounts are used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The "Arbitrage Rebate Fund" account is used to report resources set aside to pay any excess investment earnings to the United States Treasury as may become due and payable.

Capital Assets. Capital assets, which include property, plant, equipment, infrastructure assets, and water storage rights, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets are defined as those assets greater than \$5,000 each with estimated useful lives in excess of two years. All purchased capital assets are recorded at historical cost. Donated capital assets are recorded at their acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Assets acquired are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation of capital assets is charged as an expense against operations. Accumulated depreciation is reported on the statement of net position. Depreciation is generally recorded on the straight-line basis over the estimated life of the assets. The estimated useful lives are as follows:

Reservoir facilities	100 years
Buildings and improvements	40 years
Sewage and water treatment facilities	40 years
Machinery and equipment	3 -10 years

The Authority has water storage rights recorded in the Navarro Mills Reservoir Enterprise Fund, Bardwell Reservoir Enterprise Fund, Joe Pool Lake Enterprise Fund, and Livingston-Wallisville Project Enterprise Fund. The water storage rights are based on adjudicated water rights owned by the Authority relating to water storage. The adjudicated water rights have an indefinite life and the respective reservoirs are also considered to have an indefinite life. The cost assigned to the water storage rights is the Authority's share of the cost of constructing the reservoir. The Authority also has water rights recorded in Governmental Activities. Those adjudicated water rights have an indefinite life and the cost assigned to them was the value at the time of acquisition. In accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, the Authority does not amortize the cost assigned to the water rights.

Leases. In accordance with GASB Statement No. 87, *Leases*, a lessee is required to recognize a right-to-use lease liability (lease liability) and an intangible right-to-use leased asset (leased asset) on the statement of net position. Under the standard, a lessor is required to recognize a lease receivable and a deferred inflow of resources on the statement of net position. Under the standard, contracts that transfer ownership of the underlying asset to the lessee by the end of the contract are reported as financed purchases of the underlying assets by the lessee. Under the standard, a contract with a duration of 12 months or less will not record lease assets or liabilities. The Authority recognizes lease liabilities with an initial, individual net present value of \$20,000 or more.

(continued- 6)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Leases – *continued*

Authority as Lessee. The Authority is a lessee for several noncancelable leases of buildings, improvements other than buildings, land, and equipment.

Leased assets are measured based on the net present value of non-cancellable future lease payments at the inception of the contract, and include any optional extension periods expected to be exercised. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Leased assets are initially measured as the amount of the lease liability, adjusted for payments made at or before the lease commencement date, plus certain indirect costs, and are amortized on a straight-line basis over the shorter of the lease term or its useful life.

The discount rate used to determine the present value of non-cancellable future lease payments is the interest rate implicit in the contract, or when that is not readily determinable, the Authority utilizes its estimated incremental borrowing rate that corresponds to the contract term. Both leased assets and liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Authority's lease agreements do not contain significant residual value guarantees, restrictions, or covenants.

The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the leased asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The Authority recognizes a lease liability, reported with long-term liabilities, and a leased asset reported with other capital assets, in the government-wide, proprietary, and internal service fund financial statements.

Subscriptions. In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, a lessee is required to recognize a right-to-use subscription liability (subscription liability) and an intangible right-to-use subscription asset (subscription asset) on the statement of net position. Under the standard, a contract with a duration of 12 months or less will not record subscription assets or liabilities. The Authority recognizes subscription liabilities with an initial, individual net present value of \$20,000 or more.

The Authority is under contract for various noncancelable SBITAs for the right to use certain subscription assets (software).

Subscription assets are measured based on the net present value of non-cancellable future subscription payments at the inception of the contract, and include any optional extension periods expected to be exercised. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. Subscription assets are initially measured as the amount of the subscription liability, adjusted for payments made at or before the subscription commencement date, plus certain indirect costs, and are amortized on a straight-line basis over the shorter of the subscription term or its useful life.

The discount rate used to determine the present value of non-cancellable future subscription payments is the interest rate implicit in the contract, or when that is not readily determinable, the Authority utilizes its estimated incremental borrowing rate that corresponds to the contract term. Both subscription assets and liabilities exclude variable payments not based on an index or rate, which are treated as period costs. The Authority's subscription agreements do not contain significant restrictions or termination penalties.

The Authority monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. The Authority recognizes a subscription liability, reported with long-term liabilities, and a subscription asset reported with other capital assets, in the government-wide, proprietary and internal service fund financial statements.

Long-Term Liabilities. Long-term liabilities to finance governmental funds are reported in the governmental activity's column of the government-wide statement of net position. Long-term liabilities to finance enterprise funds are paid by revenues collected based on contractual arrangements and are accounted for in the appropriate enterprise funds in the combining financial statements. See Note 14.

(continued- 7)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Compensated Absences. The Authority has a paid time off program. Paid time off (PTO) provides paid time away from work to use for planned absences and unexpected events. PTO hours are based on years of service and are awarded at the beginning of each fiscal year. All permanent full-time and permanent part-time employees are eligible for PTO.

In accordance with GASB Statement No. 101, *Compensated Absences*, and policies in place for the Authority, the Authority has installed the "Rule of 80" to establish eligibility for payment of certain accumulated compensated absence balances in the event of an employee's retirement, resignation, or other termination. The Rule of 80 is the sum of the employee's age and years of service. Further, when calculating the Authority's compensated absences, the Authority considers it more likely than not those personnel within five years of qualifying for benefits under the Rule of 80 will remain with the Authority until they qualify for benefits under the Rule of 80.

Employees hired on or before November 30, 2016 are eligible to accumulate up to 240 hours of unused PTO as vacation time under the Authority's Leave Policy. Accumulated vacation time is fully accrued by the Authority.

Employees hired on or after December 1, 2016 are eligible to accumulate up to 40 hours of unused PTO as carryover time under the Authority's Leave Policy. Accumulated carryover time is fully accrued by the Authority.

All employees may accumulate up to 960 hours of unused PTO as sick time in their individual sick banks. A maximum of 720 hours of accumulated sick bank time is eligible for payment. Accumulated sick bank time is accrued by the Authority, with restriction under the Rule of 80.

In the event of an employee's retirement, resignation, or other termination, the employee is entitled to compensation for a percentage of unused PTO determined according to the month of termination.

The Authority's current and long-term portions of compensated absences are presented within the financial statements. Changes to the Authority's balances for compensated absences are detailed within Note 14.

Deferred Compensation Plan. The Authority offers its employees a Deferred Compensation Plan (the "Plan") consistent with Internal Revenue Code Section 457(b). Vesting in the Plan is immediate. Assets are paid to an employee when that employee terminates employment, retires or experiences an unforeseeable emergency. Employees may contribute voluntarily to the Plan an amount not to exceed \$23,500, \$31,000 for employees age 50 and above, and \$47,000 for a three-year pre-retirement catch-up.

All amounts of compensation deferred under the Plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property or rights, are solely the property and rights of the employees in accordance with IRS regulations. Accordingly, these amounts are not included in the Authority's financial statements. It is the opinion of the Authority's management that the Plan complies with all related IRS regulations.

Interfund Transactions. Certain interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Statement of Cash Flows. For purposes of the Statement of Cash Flows, the proprietary funds consider all equity in pooled cash and investments, cash in banks, and money market funds (including restricted assets) to be cash equivalents.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

Recently Adopted Accounting Pronouncements. During fiscal year 2025, the Authority implemented the following new accounting standards:

GASB Statement No. 101, *Compensated Absences*, was issued in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This standard became effective for the Authority for the fiscal year 2025. Changes adopted to conform to this Statement did not result in the accrual of previously unrecognized categories of compensated absences, and as such there was no material change in the Authority's accrued liabilities and no restatement of prior financial statements was necessary.

GASB Statement No. 102, *Certain Risk Disclosures*, was issued in December 2023. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This standard became effective for the Authority for the fiscal year 2025. There was no material impact on the Authority's financial statements as a result of implementation.

New Accounting Pronouncements. GASB Statement No. 103, *Financial Reporting Model Improvements*, was issued in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This standard becomes effective for the Authority in fiscal year 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, was issued in April 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This standard becomes effective for the Authority in fiscal year 2026.

GASB Statement No. 105, *Subsequent Events*, was issued in December 2025. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This standard becomes effective for the Authority in fiscal year 2027.

Management has not yet determined the impact of these statements on the basic financial statements.

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Non-spendable. Fund Balance relating to prepaid expenses are reported as non-spendable.

The General Fund and the Water Sales Special Revenue Fund reported \$23,188 and \$38,043 of non-spendable fund balance as of year-end for prepaid expenses, respectively.

Restricted. Fund Balance relating to certain contracts are reported as restricted.

The Water Sales Special Revenue Fund reported \$8,213 of restricted fund balance as of year-end for ongoing water studies.

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NOTE 2 – FUND BALANCE CLASSIFICATIONS – *continued*

Committed. Fund Balance committed by the Authority’s Board for specific purposes is reported as committed. Resolution R-1668 commits the fund balance of the Water Sales Special Revenue Fund and the incoming Water Sales revenue to the following purposes: Support of General Office (60%), Technical Studies and Recreational Initiatives (20%), Water Payments to the City of Houston (10%), and Purchase of Water Rights (10%). At the end of fiscal year 2025, the Water Sales Special Revenue Fund reported committed fund balance as follows:

Support of General Office	\$8,114,611
Technical Studies and Recreational Initiatives	2,646,959
Water Payments to the City of Houston	769,270
Purchase of Water Rights	<u>4,551,943</u>
Water Sales Committed Fund Balance	<u>\$16,082,783</u>

Resolution R-1669 commits the fund balance of the Hydroelectric Special Revenue Fund and the incoming Hydroelectric revenue to the following purposes: Operation and Maintenance of Lake Livingston Hydroelectric Project (30%), Support of General Office (10%), Flood Planning/Mitigation Studies and Educational Initiatives (40%), and Redevelopment of the Port of Liberty (20%). At the end of fiscal year 2025, the Hydroelectric Special Revenue Fund reported committed fund balance as follows:

Operation and Maintenance Hydroelectric Project	\$815,562
Support of General Office	154,060
Flood Planning/Mitigation Studies and Education	1,088,151
Redevelopment of the Port of Liberty	<u>543,628</u>
Hydroelectric Committed Fund Balance	<u>\$2,601,401</u>

The Debt Service Fund reported \$273,862 of committed fund balance as of year-end for future debt service.

Assigned. The portion of fund balance constrained by the intent to be used for a specific purpose, but that is not restricted or committed, is assigned. The subsequent fiscal year’s Board approved General Fund budget includes \$500,000 of fund balance as a budgetary resource. Based on the Board’s intention to use fund balance as a budgetary resource to cover the amount expenditures exceed revenues, that General Fund’s fund balance is reported as assigned. The Capital Project Fund reported \$1,441,934 of assigned fund balance that is intended to use for the design and construction of the General Office expansion.

Unassigned. Those amounts that are not restricted, committed, or assigned are reported as unassigned. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance. For the classification of Governmental fund balances, the Authority considers restricted fund balance to be used before using any component of unrestricted fund balance. When components of unrestricted fund balance can be used for the same purpose, committed fund balance is used first, followed by assigned fund balance. Unassigned fund balance is applied last.

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NOTE 3 – RESTRICTED ASSETS

As of November 30, 2025, all Governmental Fund assets were unrestricted. Enterprise Fund restrictions at November 30, 2025 are as follows:

	Central Regional Wastewater	Tarrant County Water Supply	Livingston Wallisville Project	Ten Mile Creek Regional Wastewater
Restricted for:				
Construction	\$ 47,981,766	140,348,808	4,138,511	30,126,316
Interest and Sinking Reserve	38,320,106	19,170,515	-	4,783,632
Contingency	69,012,035	19,750,613	-	6,694,128
Emergency	-	-	-	250,000
Arbitrage	1,000,000	-	-	-
Research and Development	4,700,402	4,181,899	-	1,028,820
Total Restricted	\$ 161,114,309	183,451,835	4,138,511	42,882,896

	Denton Creek Regional Wastewater	Red Oak Creek Regional Wastewater	Mountain Creek Regional Wastewater	Huntsville Regional Water Supply
Restricted for:				
Construction	\$ 37,691,151	12,034,991	27,811,352	8,728,548
Interest and Sinking Reserve	14,982,201	7,238,227	3,341,173	324,323
Contingency	17,031,611	6,877,860	9,024,592	769,907
Arbitrage	100,000	25,000	14,720	-
	2,011,599	1,557,585	2,636,887	84,903
Total Restricted	\$ 71,816,562	27,733,663	42,828,724	9,907,681

	Livingston Regional Water Supply	Livingston Recreational Facilities	Walker- Calloway Branches	Northeast Lakeview Wastewater
Restricted for:				
Construction	\$ -	424,803	10,505,074	-
Interest and Sinking Reserve	483,190	-	704,984	899,058
Contingency	1,432,849	-	1,030,569	-
Arbitrage	-	-	55,636	-
Total Restricted	\$ 1,916,039	424,803	12,296,263	899,058

	Denton Creek Wastewater Graham Branch	Denton Creek Justin/Northlake Interceptor	Nonmajor Enterprise Funds Total
Restricted for:			
Construction	\$ -	12,342,572	71,847,340
Interest and Sinking Reserve	94,073	250,371	13,335,399
Contingency	-	1,208,008	20,343,785
Arbitrage	-	-	39,720
	-	9,081	4,344,092
Total Restricted	\$ 94,073	13,810,032	109,910,336

(continued- 11)

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits. Carrying value of the Authority's deposits at fiscal year-end was \$1,980,343 and the bank balance was \$2,064,608. The bank balance was fully collateralized by federal depository insurance and pledged collateral.

Investment Policy. The Authority has adopted a written Investment Policy in compliance with the requirements of the Texas Public Funds Investment Act of 1987, Chapter 2256 of the Texas Government Code. Stated objectives include preservation and safety of principal, maintenance of adequate liquidity and marketability, portfolio diversification and realization of maximum allowable market yields. The Authority's investments conform to Texas state law, federal regulations, applicable bond resolution requirements, and other conditions established by its Investment Policy.

Investment Pools. The Authority invests in TexPool, TexPool Prime, TexStar, and Lone Star Government Overnight, which are local government pools. Pool shares are equal to the value of the investments in the pools. Local government pools operate as money market funds under the Public Funds Investment Act (PFIA), which requires they maintain a AAAM or equivalent rating from a nationally recognized rating service. The Authority's investment pools are rated AAAM and operate in full compliance with the PFIA and rating agency requirements. The pools are exempted from SEC registration and the requirements of Rule 2a-7 pertaining to registered money market funds; however, similar to Rule 2a-7, they seek to maintain a stable net asset value of \$1 per unit.

The TexPool, TexPool Prime, and Lone Star investment pools are local government investment pools measured at amortized cost and are exempt from fair value reporting. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity, and diversification requirements within the investment pool. The investment pools transact at a net asset value of \$1.00 per share, have a weighted average maturity of 60 days or less and weighted average life of 120 days or less, investments held are highly rated by a nationally recognized statistical rating organization, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. TexPool, TexPool Prime, and Lone Star have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium, or national or state emergency that affects the pools' liquidity.

TexStar is a local government investment pool measured at its net asset value. TexStar's strategy is to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The Authority has no unfunded commitments related to the investment pools. TexStar has a redemption notice period of one day and may redeem daily. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium, or national or state emergency that affects the pools' liquidity.

Credit Risk. This is the risk that losses may occur due to the failure of a security issuer or other counterparty to fulfill its obligated principal and interest payments. It is the Authority's policy to minimize the risk of loss due to the failure of a security issuer or grantor. Such risk is controlled by investing only in the safest types of securities through qualified financial institutions, brokers, and dealers with whom the Authority does business. Risk of loss is also minimized through collateralization of investments as required by law and through portfolio diversification by maturity and type.

The Authority monitors credit ratings of its investments through news media and financial advisory services. If the ratings on an investment decline such that the investment is no longer allowed by the Texas Public Funds Investment Act, the investment will be immediately reinvested in accordance with the Public Funds Investment Act.

Custodial Credit Risk. This is the risk for deposits that, in the event of the failure of a financial institution, deposits or collateral securities in the possession of an outside party will not be recovered. The Authority monitors collateral balances at financial institutions to ensure they are backed by quality rated instruments.

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NOTE 4 – DEPOSITS AND INVESTMENTS – *continued*

Concentration of Credit Risk. This is the risk that losses may occur due to the magnitude of investment in a single security issuer or other counterparty. The Authority's Investment Policy allows for up to 100% of its funds to be invested in U.S. Treasuries, a maximum of 30% of its funds to be invested in callable agencies, and a maximum of 25% of its funds to be invested in municipal obligations. No more than 50% of the Authority's funds may be invested in any one U.S. Government Agency or instrumentality, certificates of deposit, repurchase agreements, local government investment pools, or money market mutual funds.

As of November 30, 2025, 7.7% of the Authority's portfolio was invested in Federal Home Loan Bank securities, 15.8% in Federal Farm Credit securities, 5.0% in Freddie Mac, and 29.4% was invested in U.S. Treasury securities.

Interest Rate Risk. This is the risk that losses may occur due to fluctuations in market interest rates. Generally, as investment maturity terms increase, the more sensitive an investment is to fluctuations in market interest rates. The Authority's investment funds can be broadly categorized into four types: construction funds, operating funds, interest and sinking funds, and reserve funds. As a means of minimizing the Authority's exposure to fair value losses arising from interest rate fluctuations, the Authority's investment policy limits maturities based on the cash flow requirements of the funds. Investment maturities are limited as follows:

Construction Funds. The lesser of estimated project completion date or five years.

Operating Funds. Five years with a weighted average life to maturity of less than three years.

Interest and Sinking Funds. Not to exceed six months.

Reserve Funds. The lesser of the last maturing bond or 10 years.

Foreign Currency Risk. This is the risk that losses may occur due to fluctuations in currency exchange rates. The Authority is not exposed to foreign currency risk.

Investments. All of the Authority's investments at November 30, 2025 were purchased through brokers and are held by bank trust departments ("Agent") in the Authority's name. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities:

- **Level 1** - inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date
- **Level 2** - inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly
- **Level 3** - inputs are unobservable inputs for an asset or liability

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

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NOTE 4 – DEPOSITS AND INVESTMENTS – *continued*

Cash Equivalents and Investments

	Balance 11/30/2025	Percent Distribution	Weighted Average Maturity (Days)	S & P Rating	Moody's Rating
Cash	\$1,980,343	0.3%	1		
Money Market Funds	645,458	0.1%	1	AAAm	Aaa-mf
Investment Pools:					
TexPool	109,377,143	15.5%	1	AAAm	
TexPool PRIME	45,594,655	6.5%	1	AAAm	
TexStar	87,661,547	12.4%	1	AAAm	
Lone Star Govt. Overnight	48,020,196	6.8%	1	AAAm	
Total Investment Pools	290,653,541	41.2%			
U.S. Government Agency Securities:					
Federal Home Loan Bank	54,348,490	7.7%	530	AA+	Aaa
Federal Farm Credit Banks	111,628,011	15.8%	481	AA+	Aaa
Freddie Mac	34,977,305	5.0%	600	AA+	Aaa
Total Securities*	200,953,806	28.5%			
U.S. Treasury Bills/Notes**	207,221,679	29.3%	246	AA+	Aaa
Accrued Investment Income***	4,556,418	0.6%	1		
Total Cash and Investments	\$706,011,245	100.0%			

* As of November 30, 2025 the Authority has recurring fair value measurements for U.S Government Agency Securities of \$200,953,805 classified in Level 2 of the fair value hierarchy.

** As of November 30, 2025, the Authority has recurring fair value measurements for U.S Treasury Bills/Notes of \$207,221,679 classified in Level 2 of the fair value hierarchy.

*** A portion of accrued investment income is included in investment pools at year-end.

NOTE 5 – DIRECT FINANCING AGREEMENTS

The Authority has no direct financing arrangement receivables as of November 30, 2025.

NOTE 6 – INTERFUND ACTIVITY

Interfund Balances. Interfund balances at November 30, 2025 consist of the following individual fund receivables and payables:

	Receivables	Payables
Governmental Funds:		
General Fund	\$8,494	\$7,887
Nonmajor Governmental Funds	319,741	264,516
Proprietary Funds:		
Enterprise Funds:		
Central Regional Wastewater	7,186	2
Tarrant County Water Supply	77	7,088
Livingston-Wallisville	6,625	370,196
Nonmajor Enterprise Funds	29	1,385
Internal Service Funds	315,639	6,717
Total Interfund Receivables and Payables	\$657,791	\$657,791

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NOTE 6 – INTERFUND ACTIVITY – *continued*

Interfund Transfers. Interfund transfers were made during the year for various operating and non-operating purposes including the transfer of pledged revenue, grant matches, and other interfund transactions. Such amounts are reflected as transfers in and transfers out in the operating statements of the funds as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$4,072,093	\$4,056,425
Nonmajor Governmental Funds	12,437,071	16,233,664
Proprietary Funds:		
Enterprise Funds:		
Central Regional Wastewater	-	29,374
Livingston-Wallisville	3,538,995	14,335
Ten Mile Creek Regional Wastewater	150	-
Denton Creek Regional Wastewater	-	30,177
Nonmajor Enterprise Fund	324,261	150
Internal Service Funds	30,177	38,622
Total Transfers In and Out	<u>\$20,402,747</u>	<u>\$20,402,747</u>

The table above excludes a transfer of Machinery and Equipment from the Central Regional Wastewater System of \$28,174 and \$21,601 of related Accumulated Depreciation to Governmental Activities (General Fund). The \$6,573 of remaining net book value of the capital asset is a transfer out of the Central Regional Wastewater System and the transfer in is presented in Governmental Activities in the Government-Wide Financial Statements.

There were interfund transfers in fiscal year 2025 for the following purposes:

- \$6,959,264 in pledged revenue transfers;
- \$6,724,065 for refund of pledged revenue after debt service payments were made;
- \$3,375,000 to fund the Authority's portion of emergency capital expenditures related to the Lake Livingston Dam;
- \$2,530,000 to fund the Capital Project Fund activities;
- \$324,261 for support of recreational fund activities; and
- \$281,500 for support of the General Office debt service.

(continued- 15)

NOTE 7 – CAPITAL ASSETS

Capital Asset Activity. Capital Asset activity for the fiscal year ended November 30, 2025 is as follows:

Governmental Activities

	Balance 12/1/2024	Additions/ Transfers	Deletions/ Transfers	Balance 11/30/2025
Nondepreciable Capital Assets:				
Land and Easements	\$3,931,787	-	-	3,931,787
Water Storage Rights	2,709,800	-	-	2,709,800
Construction-in-Progress	1,376,079	1,384,445	-	2,760,524
Total Nondepreciable Capital Assets	8,017,666	1,384,445	-	9,402,111
Depreciable/Amortizable Capital Assets:				
Buildings and Improvements	8,743,063	-	(13,200)	8,729,863
Machinery and Equipment	7,059,051	83,029	(142,454)	6,999,626
Right-To-Use Buildings	1,028,484	-	-	1,028,484
Right-To-Use Machinery & Equipment	171,463	338,209	-	509,672
Right-To-Use Subscription Assets	47,182	-	-	47,182
Total Depreciable/Amortizable Capital Assets	17,049,243	421,238	(155,654)	17,314,827
Accumulated Depreciation/Amortization:				
Buildings and Improvements	(5,019,533)	(176,494)	4,728	(5,191,299)
Machinery and Equipment	(5,304,818)	(502,552)	142,454	(5,664,916)
Right-To-Use Buildings	(51,424)	(51,424)	-	(102,848)
Right-To-Use Machinery & Equipment	(25,712)	(61,646)	-	(87,358)
Right-To-Use Subscription Assets	(29,034)	(14,518)	-	(43,552)
Total Accumulated Depreciation/Amortization	(10,430,521)	(806,634)	147,182	(11,089,973)
Total Governmental Activities	\$14,636,388	999,049	(8,472)	15,626,965

(continued- 16)

NOTE 7 – CAPITAL ASSETS – continued

Business-Type Activities

	Balance 12/1/2024	Additions/ Transfers	Deletions/ Transfers	Balance 11/30/2025
Nondepreciable Capital Assets:				
Land and Easements	\$132,592,930	7,719,305	(16,750)	140,295,485
Construction-in-Progress	369,041,723	276,751,404	(48,895,143)	596,897,984
Water Storage Rights	77,828,391	-	-	77,828,391
Total Nondepreciable Capital Assets	579,463,044	284,470,709	(48,911,893)	815,021,860
Depreciable/Amortizable Capital Assets:				
Sewage Treatment and Related Facilities	2,501,678,049	43,159,690	(1,325,575)	2,543,512,164
Water Transportation and Treatment Facilities	351,690,924	261	(9,713)	351,681,472
Buildings and Improvements	2,432,721	-	-	2,432,721
Recreational Facilities	2,142,802	86,136	-	2,228,938
Reservoir and Related Facilities	87,072,503	3,345,803	(1,242)	90,417,064
Machinery and Equipment	26,668,457	2,955,889	(1,298,154)	28,326,192
Right-to-Use Easements	339,984	292,524	(188,462)	444,046
Right-to-Use Buildings	206,555	-	-	206,555
Right-to-Use Machinery and Equipment	3,171,273	1,178,759	(58,856)	4,291,176
Right-To-Use Subscription Assets	3,011,357	2,367,794	(104,688)	5,274,463
Total Depreciable/Amortizable Capital Assets	2,978,414,625	53,386,856	(2,986,690)	3,028,814,791
Accumulated Depreciation/Amortization:				
Sewage Treatment and Related Facilities	(836,811,820)	(58,918,965)	1,081,177	(894,649,608)
Water Transportation and Treatment Facilities	(162,730,834)	(7,318,603)	3,481	(170,045,956)
Buildings and Improvements	(1,081,280)	(95,102)	-	(1,176,382)
Recreational Facilities	(1,430,059)	(25,193)	-	(1,455,252)
Reservoir and Related Facilities	(18,667,283)	(1,712,900)	2	(20,380,181)
Machinery and Equipment	(18,705,041)	(2,223,479)	1,280,860	(19,647,660)
Right-to-Use Easements	(216,818)	(130,282)	188,462	(158,638)
Right-to-Use Buildings	(106,720)	(41,311)	-	(148,031)
Right-to-Use Machinery and Equipment	(758,474)	(561,563)	58,856	(1,261,181)
Right-To-Use Subscription Assets	(1,152,120)	(1,528,746)	70,474	(2,610,392)
Total Accumulated Depreciation/Amortization	(1,041,660,449)	(72,556,144)	2,683,312	(1,111,533,281)
Total Business-Type Activities	\$2,516,217,220	265,301,421	(49,215,271)	2,732,303,370

Depreciation/Amortization Allocation. In the Government-wide statement of activities, depreciation, and amortization is allocated to each function as follows:

	Depreciation	Amortization
General Government and Administration	\$657,445	\$127,588
Wastewater	60,681,380	1,570,451
Water Supply	7,627,387	477,158
Water Storage	1,880,762	166,894
Recreation	104,713	47,399
Total Depreciation/Amortization Expense	\$70,951,687	\$2,389,490

Transferred Capital Assets. During fiscal year 2025, Central Regional Wastewater System transferred \$28,174 of Machinery and Equipment and \$21,601 of related Accumulated Depreciation to Governmental Activities. Denton Creek Regional Wastewater System transferred \$30,688 of Machinery and Equipment and \$511 of related Accumulated Depreciation to Information Technology Support Services.

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NOTE 8 – COMMITMENTS

The Authority was obligated at November 30, 2025 under contracts for construction of various projects. The major construction obligations for projects in progress during 2025 are as follows:

Fund	Construction Contracts		Engineering Contracts	
	Committed	Incurred	Committed	Incurred
Central Regional Wastewater	\$578,396,976	\$367,134,018	\$204,685,512	\$163,330,847
Tarrant County Water Supply	149,064,421	75,103,233	52,982,545	25,971,608
Ten Mile Creek Regional Wastewater	26,493,443	9,209,671	30,562,938	19,072,017
Denton Creek Regional Wastewater	351,210,543	96,683,427	61,453,365	42,321,952
Red Oak Creek Regional Wastewater	91,812,032	32,660,747	19,581,116	14,743,374
Mountain Creek Regional Wastewater	93,458,606	80,346,125	27,030,012	21,609,802
Huntsville Regional Water Supply	-	-	5,891,166	2,689,020
Livingston Recreation Facilities	-	-	1,141,580	562,595
Walker-Calloway Branches	7,981,078	3,721,537	3,613,915	2,667,848
Denton Creek (Justin/Northlake)	-	-	8,610,751	3,567,427
Capital Project Fund	-	-	4,022,000	2,717,545
Total Commitments	\$1,298,417,099	\$664,858,758	\$419,574,900	\$299,254,035

NOTE 9 – LEASES

Lease Payable. As of November 30, 2025, the Authority's total lease liability is \$4,403,421, of which \$804,963 is payable within a year.

The following is a summary schedule of future lease payments as of November 30, 2025:

Year Ending November 30	Lease Liability		Total Lease
	Principal	Interest	
2026	\$804,963	185,845	990,808
2027	802,674	152,954	955,628
2028	744,983	114,627	859,610
2029	629,181	78,672	707,853
2030	404,321	47,992	452,313
2031-2035	464,195	150,520	614,715
2036-2040	318,287	87,227	405,514
2041-2045	234,816	15,929	250,745
Total	\$4,403,420	833,766	5,237,186

The following is a summary schedule of future lease payments by fund type as of November 30, 2025:

Governmental Funds

Year Ending November 30	Lease Liability		Total Lease
	Principal	Interest	
2026	\$117,150	66,650	183,800
2027	124,307	59,493	183,800
2028	131,932	51,869	183,801
2029	129,131	43,669	172,800
2030	91,783	36,158	127,941
2031-2035	238,703	146,767	385,470
2036-2040	318,287	87,227	405,514
2041-2045	234,816	15,929	250,745
Total	\$1,386,109	507,762	1,893,871

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NOTE 9 – LEASES – continued

Lease Payable – continued

Year Ending November 30	Major Enterprise Funds			Major Enterprise Funds		
	Central Regional Wastewater			Tarrant County Water Supply		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$34,653	12,464	47,117	\$153,824	23,104	176,928
2027	37,273	9,845	47,118	157,557	19,371	176,928
2028	40,092	7,025	47,117	161,380	15,548	176,928
2029	43,124	3,992	47,116	165,296	11,632	176,928
2030	31,066	881	31,947	169,307	7,621	176,928
2031-2035	-	-	-	225,492	3,753	229,245
Total	\$186,208	34,207	220,415	\$1,032,856	81,029	1,113,885

Year Ending November 30	Livingston-Wallisville Project			Non-Major Enterprise Funds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$14,548	5,138	19,686	\$21,044	7,345	28,389
2027	15,656	4,030	19,686	22,627	5,761	28,388
2028	16,848	2,838	19,686	24,330	4,059	28,389
2029	18,130	1,556	19,686	26,161	2,228	28,389
2030	11,207	277	11,484	16,308	415	16,723
2031-2035	-	-	-	-	-	-
Total	\$76,389	13,839	90,228	\$110,470	19,808	130,278

Year Ending November 30	Total Enterprise Funds			Internal Service Funds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$224,069	48,051	272,120	\$463,744	71,144	534,888
2027	233,113	39,007	272,120	445,254	54,454	499,708
2028	242,650	29,470	272,120	370,401	33,288	403,689
2029	252,711	19,408	272,119	247,339	15,595	262,934
2030	227,888	9,194	237,082	84,650	2,640	87,290
2031-2035	225,492	3,753	229,245	-	-	-
Total	\$1,405,923	148,883	1,554,806	\$1,611,388	177,121	1,788,509

Right-to-Use Leased Assets. As of November 30, 2025, the Authority's right-to-use leased assets and related accumulated amortization are \$6,479,933 and \$1,758,056, respectively. The following schedule represents the balance by major asset class:

Governmental Activities

	Right-to-Use Leased Assets	Accumulated Amortization	Right-to-Use Leased Assets, Net
Machinery & Equipment	\$509,672	87,358	422,314
Buildings	1,028,484	102,848	925,636
	\$1,538,156	190,206	1,347,950

Business-Type Activities

	Right-to-Use Leased Assets	Accumulated Amortization	Right-to-Use Leased Assets, Net
Easements	\$444,046	158,638	285,408
Machinery & Equipment	4,291,176	1,261,181	3,029,995
Buildings	206,555	148,031	58,524
	\$4,941,777	1,567,850	3,373,927

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NOTE 10 – SUBSCRIPTIONS

Subscription Payable. As of November 30, 2025, the Authority’s total subscription liability is \$2,275,316, of which \$1,528,164 is payable within a year.

The following is a summary schedule of future subscription payments as of November 30, 2025:

Year Ending November 30	Subscription Liability		Total Subscription
	Principal	Interest	
2026	\$1,528,164	85,827	1,613,991
2027	747,152	26,335	773,487
Total	\$2,275,316	112,162	2,387,478

The following is a summary schedule of future subscription payments by fund type as of November 30, 2025:

Governmental Funds

Year Ending November 30	Subscription Liability		Total Subscription
	Principal	Interest	
2026	\$4,007	23	4,030
Total	\$4,007	23	4,030

Internal Service Funds

Year Ending November 30	Subscription Liability		Total Subscription
	Principal	Interest	
2026	\$1,524,157	85,804	1,609,961
2027	747,152	26,335	773,487
Total	\$2,271,309	112,139	2,383,448

Subscription-based Leased Assets. As of November 30, 2025, the Authority’s subscription based leased assets and related accumulated amortization are \$5,321,645 and \$2,653,943, respectively. The following schedule represents the balance by fund type:

	Right-to-Use Subscription	Accumulated Amortization	Right-to-Use Subscription, Net
Governmental Activities	\$47,182	43,551	3,631
Business-Type Activities	5,274,463	2,610,392	2,664,071
	\$5,321,645	2,653,943	2,667,702

NOTE 11 – SYSTEM BUY-IN CONTRIBUTIONS

Mountain Creek Regional Wastewater System. On December 1, 2015, the Authority entered into a contract with the City of Mansfield to become a contracting party of the Mountain Creek Regional Wastewater System. The City of Mansfield agreed to a system contribution buy-in amount of \$2,004,904 payable in 10 annual installments of \$200,490 plus 2.43% interest on the unpaid balance. The annual payments, beginning December 2016, are to be allocated to the other contracting parties, City of Grand Prairie, City of Midlothian and City of Venus, based upon flow rates of the current year and each subsequent year. As of November 30, 2025, the system contribution obligation for the City of Mansfield was fully satisfied.

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NOTE 11 – SYSTEM BUY-IN CONTRIBUTIONS – *continued*

Mountain Creek Regional Wastewater System – *continued*

On October 28, 2009, the Board of Directors of the Authority entered into a contract with the City of Venus to become a contracting party of the Mountain Creek Regional Wastewater System. The City of Venus agreed to a system contribution buy-in amount of \$1,550,000 payable in 20 annual installments of \$77,500 plus 5.5% interest on the unpaid balance. The annual payments, beginning December 2009, are to be allocated to the original contracting parties, City of Grand Prairie and City of Midlothian, based upon flow rates of the current year and each subsequent year. The City of Venus is also obligated to pay system costs of service based on the volume of wastewater contributing flow. At November 30, 2025, the system contribution balance due from the City of Venus is \$352,625, of which \$258,075 is due after one year and has been recorded as a long-term system contribution receivable. The system contribution balance due to the cities of Midlothian and Grand Prairie is \$352,625, of which \$258,075 is due after one year and has been recorded as a system contribution payable.

Denton Creek Regional Wastewater System. On December 1, 2022, the Board of Directors of the Authority entered into a contract with the City of Justin to become a contracting party of the Denton Creek Regional Wastewater System. The City of Justin agreed to a system contribution buy-in amount of \$1,955,176 payable in 15 annual installments of \$130,345 plus 4.56% interest on the unpaid balance. The annual payments, beginning December 2022, are to be allocated to the contracting parties at the time of the buy-in based upon flow rates of the current year and each subsequent year. The City of Justin is also obligated to pay system costs of service based on a minimum or the volume of wastewater contributing flow. At November 30, 2025, the system contribution balance due from the City of Justin is \$1,865,691, of which \$1,688,954 is due after one year and has been recorded as a long-term system contribution receivable. The system contribution balance due to other contracting parties is \$1,865,691, of which \$1,688,954 is due after one year and has been recorded as a system contribution payable.

On April 23, 2025, the Board of Directors of the Authority entered into a contract with the Furst Ranch Municipal Utility District No.1 to become a contracting party of the Denton Creek Regional Wastewater System beginning June 1, 2025. The Furst Ranch Municipal Utility District No.1 agreed to a system contribution buy-in amount of \$2,193,469 payable in 10 annual installments of \$230,891 plus 4.156% interest on the unpaid balance. The annual payments, beginning June 2025, are to be allocated to the contracting parties at the time of the buy-in based upon flow rates of the current year and each subsequent year. Furst Ranch Municipal Utility District No.1 is also obligated to pay system costs of service based on a minimum or the volume of wastewater contributing flow. At November 30, 2025, the system contribution balance due from the Furst Ranch Municipal Utility District No.1 is \$2,466,650, of which \$2,192,578 is due after one year and has been recorded as a long-term system contribution receivable. The system contribution balance due to other contracting parties is \$2,466,650, of which \$2,192,578 is due after one year and has been recorded as a system contribution payable.

Ten Mile Creek Regional Wastewater System. On July 1, 2023, the Board of Directors of the Authority entered into a contract with the City of Wilmer to become a contracting party of the Ten Mile Creek Regional Wastewater System beginning December 1, 2023. The City of Wilmer agreed to a system contribution buy-in amount of \$2,061,406 payable in 10 annual installments of \$206,141 plus 3.657% interest on the unpaid balance. The annual payments, beginning December 2023, are to be allocated to the contracting parties at the time of the buy-in based upon flow rates of the current year and each subsequent year. The City of Wilmer is also obligated to pay system costs of service based on a minimum or the volume of wastewater contributing flow. At November 30, 2025, the system contribution balance due from the City of Wilmer is \$1,920,513, of which \$1,654,064 is due after one year and has been recorded as a long-term system contribution receivable. The system contribution balance due to other contracting parties is \$1,920,513, of which \$1,654,064 is due after one year and has been recorded as a system contribution payable.

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NOTE 12 – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred Amounts on Bond Refundings. Deferred amounts on refundings are amortized using the straight-line method over the shorter of the remaining life of the old debt or the life of the new debt. At November 30, 2025, unamortized deferred amounts on refundings reported as deferred outflows of resources were \$3,121,031, \$718,477, \$162,579, \$139,191 and \$175,669 in Central Regional Wastewater System, Tarrant County Water Supply Project, Ten Mile Creek Regional Wastewater System, Denton Creek Regional Wastewater System, and Nonmajor Enterprise Funds, respectively. Unamortized deferred amounts on refundings reported as deferred inflows of resources were \$589,798, \$60,944, \$930, and \$304,136 for Central Regional Wastewater System, Tarrant County Water Supply Project, Denton Creek Regional Wastewater System, and Nonmajor Enterprise Funds, respectively.

NOTE 13 – SHORT-TERM LIABILITIES

Short-term Obligations. The Authority established the Central Regional Wastewater System Extendable Commercial Paper Financing Program allowing the Authority to issue Extendable Commercial Paper Bonds (ECP Bonds) for the Central Regional Wastewater System (CRWS). The maximum principal amount outstanding may not exceed the authorized amount of \$500,000,000. In fiscal year 2025, Resolution R-1687 increased the maximum authorization amount from \$350,000,000 to \$500,000,000. The ECP Bonds are secured by and payable from a first lien on the net revenues of CRWS created in the resolution authorizing their issuance; provided that the pledge of net revenues securing the ECP Bonds is expressly made junior and subordinate to the pledge of net revenues securing first lien bonds.

The Authority established the Denton Creek Regional Wastewater System Extendable Commercial Paper Financing Program allowing the Authority to issue ECP Bonds for the Denton Creek Regional Wastewater System (DCRWS). The maximum principal amount outstanding may not exceed the authorized amount of \$400,000,000. In fiscal year 2025, Resolution R-1685 increased the maximum authorization amount from \$250,000,000 to \$400,000,000. The ECP Bonds are secured by and payable from a first lien on the net revenues of DCRWS created in the resolution authorizing their issuance, provided that the pledge of net revenues securing the ECP Bonds is expressly made junior and subordinate to the pledge of net revenues securing first lien bonds.

In April 2025, the Authority established the Ten Mile Creek Regional Wastewater System Extendable Commercial Paper Financing Program allowing the Authority to issue ECP Bonds for the Ten Mile Creek Regional Wastewater System (TMCRWS). The maximum principal amount outstanding may not exceed the authorized amount of \$250,000,000. The ECP Bonds are secured by and payable from a first lien on the net revenues of TMCRWS created in the resolution authorizing their issuance, provided that the pledge of net revenues securing the ECP Bonds is expressly made junior and subordinate to the pledge of net revenues securing first lien bonds.

In April 2025, the Authority established the Red Oak Creek Regional Wastewater System Extendable Commercial Paper Financing Program allowing the Authority to issue ECP Bonds for the Red Oak Creek Regional Wastewater System (ROCRWS). The maximum principal amount outstanding may not exceed the authorized amount of \$250,000,000. The ECP Bonds are secured by and payable from a first lien on the net revenues of ROCRWS created in the resolution authorizing their issuance, provided that the pledge of net revenues securing the ECP Bonds is expressly made junior and subordinate to the pledge of net revenues securing first lien bonds.

In August 2025, the Authority established the Mountain Creek Regional Wastewater System Extendable Commercial Paper Financing Program allowing the Authority to issue ECP Bonds for the Mountain Creek Regional Wastewater System (MCRWS). The maximum principal amount outstanding may not exceed the authorized amount of \$250,000,000. The ECP Bonds are secured by and payable from a first lien on the net revenues of MCRWS created in the resolution authorizing their issuance, provided that the pledge of net revenues securing the ECP Bonds is expressly made junior and subordinate to the pledge of net revenues securing first lien bonds.

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NOTE 13 – SHORT-TERM LIABILITIES – *continued*

Short-term Obligations – *continued*

The following is a summary of the Authority’s short-term obligation transactions for the fiscal year ended November 30, 2025:

	Authorization	Balance 12/1/2024	Additions	Reductions	Balance 11/30/2025
CRWS ECP Bonds	\$500,000,000	\$ -	8,500,000	-	8,500,000
DCRWS ECP Bonds	400,000,000	-	-	-	-
TMCRRWS ECP Bonds	250,000,000	-	-	-	-
ROCRWS ECP Bonds	250,000,000	-	-	-	-
MCRWS ECP Bonds	250,000,000	-	-	-	-
Total ECP Bonds	\$1,650,000,000	\$ -	8,500,000	-	8,500,000

NOTE 14 – LONG-TERM LIABILITIES

Compensated Absences. Compensated absences are reported in Compensated Absences separate from other liabilities in the Statement of Net Position.

Arbitrage Liabilities. Long-term arbitrage liabilities are reported within accounts payable and accrued expenses in the Statement of Net Position. Current arbitrage liabilities are reported with accounts and retainage payable in the Statement of Net Position. As of November 30, 2025, there are \$4,700,402, \$4,181,899, \$1,028,820, and \$2,010,503 in arbitrage liabilities in Central Regional Wastewater System, Tarrant County Water Supply Project, Ten Mile Creek Regional Wastewater System, and Denton Creek Regional Wastewater System, respectively, of which \$363,620 is due within one year in Denton Creek Regional Wastewater System. In addition, there are \$4,386,390 in arbitrage liabilities in nonmajor Enterprise Funds, with no amount due within one year.

Contracts Payable. Bardwell Reservoir Enterprise Fund has a contract payable to the United States Army Corps of Engineers (USACE) for the Authority’s share of repair, rehabilitation, and repair work funded by the American Recovery and Reinvestment Act of 2009 (ARRA). The contracting parties pay this liability over a 30-year installment period. The interest rate adjusts in five-year intervals using the yield rate determined by the Secretary of the Treasury as set forth in Section 932 of the Water Resources Development Act of 1986, PL 99-662. The interest rate is 1.75% from 2023 through 2028.

Joe Pool Lake Enterprise Fund has a Contract Payable to the USACE for the Authority’s share of repair, rehabilitation, and repair work funded by ARRA. The contracting parties pay this liability over a 25-year installment period. The interest rate on this liability is 6.081%.

Tarrant County Water Supply Project Enterprise Fund entered into an interlocal agreement with Arlington Water Utilities to jointly construct six new pumps under one roof serving both the City of Arlington and the Authority’s customer cities on October 18, 2018 to provide significant savings to both entities. The construction project was complete and inaugurated on May 16, 2022. The terms of the agreement include the Authority paying the City of Arlington for the Authority’s portion of the common capital project, which totaled \$4,369,100, over a 20-year period with an interest rate of 1.395%. The Authority’s portion of the common capital was recorded as a leasehold improvement and is being depreciated over the contract time period. The associated liability has been recorded as a contract payable. At the end of the fiscal year, the contract payable amount is \$3,495,280, of which \$218,455 is due within one year and has been recorded as "contract payables, current maturities."

The Livingston-Wallisville Project Enterprise Fund has contract payable for the financing of Machinery and Equipment. The Machinery and Equipment is capitalized and depreciated over 60 months.

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NOTE 14 – LONG-TERM LIABILITIES – *continued*

Obligations. The Livingston-Wallisville Project Enterprise Fund accounts for the settlement of competing water rights applications by the Authority and the City of Houston (Houston) to impound water from the Trinity River. The 1959 Agreement between the Authority and Houston settled the competing claims by dividing the available yield on a 70/30% basis, for Houston and the Authority, respectively. On September 8, 1964, the Authority's Board of Directors approved the 1964 Agreement, superseding the 1959 Agreement with Houston. In that agreement, the Authority assumed full responsibility for acquiring all land necessary to construct the lake, and agreed to hold those land rights exclusively, rather than jointly with Houston. The Authority also assumed full responsibility over the engineering, construction, and ultimate operation of the lake and dam. The parties continued their 70/30% split of water rights in the lake. The agreements also provided that the Authority would be responsible for 30% of the overall Project costs, but that its only payment obligation for those costs was to be based on a \$2.20 per acre-foot remittance to Houston for Authority water sales from the lake. Both the 1959 and 1964 Agreements thus assigned Houston primary financial responsibility for the Project, with the Authority's obligation limited to payment for its 30% cost share over time through the \$2.20 per acre-foot sold payment.

Based on the 1964 Agreement, Houston receives a reduction in the amount owed for the Livingston-Wallisville Project by an amount equal to \$2.20 per acre-foot sold by the Authority from its 30% of the water yield of the facility until total credits given to Houston equal 30% of the capital costs of the facility, as defined in the 1964 Agreement, plus 30% of the maintenance and operation cost of the facility.

On December 19, 2016, the Authority and Houston entered into a Raw Water Supply Contract. Houston agreed, as reflected in the Raw Water Supply Contract, to use the charges due from Houston as credit against the Authority's costs of the facility until that obligation is liquidated in full. Upon execution of the December 2016 Agreement, the Authority's obligation to Houston was recognized as a liability, although the Authority's repayment obligations under the 1964 Agreement remain unchanged. That liability is presented in the financial statements under Obligations to Contracting Parties. The amounts owed by Houston to the Authority under the Raw Water Supply Contract are applied as a reduction of the Authority's obligation, and the obligation is increased for the Authority's 30% cost share of operations and maintenance expenses. The Authority's obligation due to Houston as of November 30, 2025 is \$53,739,095, of which \$4,750,000 represents the current portion. The decrease in the Authority's obligation was primarily due to the funding received from the Federal Emergency Management Agency to help fund emergency capital expenditures and the Authority's contribution of \$3,375,000 made during the year.

Leases. The Authority has entered into multiple lease agreements as a lessee. The leases allow the Authority the right to use building, equipment, improvements other than buildings, and land over the term of the lease. The Authority is required to make monthly, quarterly, or annual payments as stated in contract at its incremental borrowing rate. See Notes 1 and 9.

Subscription Leases. The Authority has entered into multiple lease agreements as a lessee of subscription-based leases. The leases allow the Authority the right to use certain intangible asset subscriptions over the term of the subscription. The Authority is required to make monthly, quarterly, or annual payments as stated in contract at its incremental borrowing rate. See Notes 1 and 10.

Bond Premiums and Discounts. Premiums and discounts on bonds are amortized using the effective interest rate method over the life of the bonds. At November 30, 2025, unamortized premiums net of unamortized discounts were \$80,618,668, \$18,544,553, \$6,554,929, \$14,243,511, and \$19,113,369 in Central Regional Wastewater System, Tarrant County Water Supply Project, Ten Mile Creek Regional Wastewater System, Denton Creek Regional Wastewater System, and Nonmajor Enterprise Funds, respectively.

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NOTE 14 – LONG-TERM LIABILITIES – *continued*

Defeased Bonds. At times, the Authority defeases certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust accounts and the defeased bonds are not included in the Authority's financial statements. The difference between the reacquisition price and the net carrying amount of the refunded debt is deferred and amortized using the straight-line method as a component of interest expense over the life of the old debt or the new debt, whichever is shorter. As of November 30, 2025, there were no outstanding revenue bonds considered defeased.

Debt issued in 2025. On April 22, 2025, the Authority issued \$5,660,000 of Trinity River Authority of Texas (Walker-Calloway System) Revenue Improvement Bonds, Series 2025 for the purpose of providing funds to acquire and construct improvements and extensions, fund the debt service reserve fund, and pay costs associated with the issuance of the bonds. These bonds bear interest at a rate of 5% and mature on February 1 of each year.

On June 17, 2025, the Authority issued \$15,085,000 of Trinity River Authority of Texas (Denton Creek Justin-Northlake Interceptor System) Revenue Improvement and Refunding Bonds, Series 2025. \$10,800,000 was issued to acquire and construct improvements of Denton Creek Justin-Northlake Interceptor System. \$4,285,000 par was issued to refund Series 2023 Revenue Bonds. The refunding resulted in the recognition of an accounting loss of \$232 for the year ended November 30, 2025. The Authority in effect increased its aggregate debt service payments by \$1,791,957 over the next 20 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$56,556. The Authority contributed a net amount of \$3,298 in the refunding transaction resulting in a net economic gain of \$53,258. These bonds bear interest at rates from 4.75% to 5.25%, and mature on February 1 of each year.

On June 18, 2025, the Authority issued \$66,475,000 of Trinity River Authority of Texas (Tarrant County Water Project) Revenue Improvement Bond, Series 2025 for the purpose of providing funds to acquire and construct improvements and extensions, fund the debt service reserve fund, and pay costs associated with the issuance of the bonds. These bonds bear interest at a rate of 5% and mature on February 1 of each year.

On October 21, 2025, the Authority issued \$6,360,000 of Trinity River Authority of Texas (Huntsville Regional Water Supply System) Contract Revenue Bonds, Series 2025 for the purpose of providing funds to acquire and construct improvements, fund the debt service reserve fund, and pay costs associated with the issuance of the bonds. These bonds bear interest at rates from 4.5% to 5%, and mature on August 1 of each year.

On November 6, 2025, the Authority issued \$23,630,000 of Trinity River Authority of Texas (Ten Mile Creek System) Revenue Improvement Bonds, Series 2025 for the purpose of providing funds to acquire and construct improvements, fund the debt service reserve fund, and pay costs associated with the issuance of the bonds. These bonds bear interest at a rate of 5% and mature on August 1 of each year. Separately, the Authority cash defeased the Trinity River Authority of Texas (Ten Mile Creek System) Revenue Improvement Bonds, Series 2013 in the amount of \$5,110,000 using available cash and reserve funds.

Additional debt information. The Authority's general office bonds related to governmental activities are secured by and payable from a pledge of water sales revenues of the Water Sales Special Revenue Fund and administrative overhead charges of the General Fund. The Authority's outstanding revenue bonds including direct placement revenue bonds related to business-type activities are secured by and payable from a first lien on and pledge of the net revenues of the Authority under the contracts entered into with the contracting parties. The Authority's outstanding revenue bonds from direct placements related to business-type activities of \$109,350,000 contain a provision that if the Authority defaults on the payment of the principal or interest of the bond when due, the principal and interest on the bond shall bear interest at the base rate plus 4%. Also, the outstanding principal amount of the bond would be accelerated and due and payable within 30 days.

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NOTE 14 – LONG-TERM LIABILITIES – *continued*

Long-Term Liability Activity. The following is a summary of the long-term liability transactions for the fiscal year ended November 30, 2025:

<u>Governmental Activities</u>					
	Balance 12/1/2024	Additions	Reductions	Balance 11/30/2025	Due Within One Year
Direct Placement Revenue Bonds	\$1,000,000	-	(235,000)	765,000	\$245,000
Leases Payable	1,136,631	338,209	(88,731)	1,386,109	117,150
Subscriptions Payable	19,447	-	(15,440)	4,007	4,007
Compensated Absences	407,434	1,014,871	(714,158)	708,147	96,458
Total Governmental Activities	\$2,563,512	1,353,080	(1,053,329)	2,863,263	\$462,615
<u>Business-Type Activities</u>					
	Balance 12/1/2024	Additions	Reductions	Balance 11/30/2025	Due Within One Year
Enterprise Funds:					
Revenue Bonds	\$1,682,580,000	117,210,000	(115,665,000)	1,684,125,000	\$118,410,000
Direct Placement Revenue Bonds	127,105,000	-	(17,755,000)	109,350,000	13,900,000
Premium/Discount	154,236,919	8,060,952	(23,013,392)	139,284,479	-
Accounts Payable	10,544,671	5,764,910	(1,567)	16,308,014	363,620
Contracts Payable	12,024,261	-	(415,904)	11,608,357	420,690
Lease Payable	1,183,037	701,905	(479,019)	1,405,923	224,069
Obligations to Contracting Parties	67,705,583	2,838,708	(16,805,196)	53,739,095	4,750,000
System Contribution Payable	4,897,596	2,582,100	(874,217)	6,605,479	811,808
Unearned Revenue	31,366	-	(485)	30,881	-
Compensated Absences	1,486,047	2,571,262	(2,035,461)	2,021,848	277,159
Internal Service Funds:					
Other Post Employment Benefits	18,347,006	1,751,406	(2,298,070)	17,800,342	563,101
Lease Payable	1,360,974	766,913	(516,499)	1,611,388	463,744
Subscription Payable	1,686,119	2,367,795	(1,782,605)	2,271,309	1,524,157
Compensated Absences	569,618	1,857,847	(1,176,753)	1,250,712	170,904
Total Business-Type Activities	\$2,083,758,197	146,473,798	(182,819,168)	2,047,412,827	\$141,879,252

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NOTE 14 – LONG-TERM LIABILITIES – *continued*

Revenue Bonds Outstanding. The following is a listing of outstanding Revenue Bonds by fund as of November 30, 2025:

Series	Original Principal Amount	Outstanding Principal Amount	Interest Rates	Purpose
<i>General Fund:</i>				
2008	\$3,600,000	\$765,000	4.65%	Construction
Total Revenue Bonds - Governmental Activities		\$765,000		
<i>Central Regional Wastewater System Enterprise Fund:</i>				
2012	\$74,270,000	\$35,560,000	0.10% - 1.87%	Construction
2014R	93,950,000	3,165,000	2.00% - 5.00%	Refunding
2016R	87,390,000	34,890,000	2.00% - 5.00%	Refunding
2017/2017R	285,375,000	182,530,000	2.00% - 5.00%	Construction/Refunding
2018/2018R	221,930,000	165,605,000	3.00% - 5.00%	Construction/Refunding
2019/2019R	147,495,000	109,315,000	2.375% - 5.00%	Construction/Refunding
2020R/2020R2	104,645,000	98,955,000	3.00% - 5.00%	Refunding
2021R	70,180,000	54,165,000	4.00% - 5.00%	Refunding
2022	130,805,000	121,845,000	3.50% - 5.00%	Construction
2024/2024R	130,845,000	121,385,000	5.00%	Construction/Refunding
		\$927,415,000		
<i>Tarrant County Water Supply Project Enterprise Fund:</i>				
2016R	\$38,235,000	\$33,905,000	2.00% - 5.00%	Refunding
2017	19,630,000	14,145,000	3.00% - 5.00%	Construction
2018	4,215,000	1,930,000	3.00% - 4.00%	Construction
2019	16,375,000	13,210,000	3.00% - 5.00%	Construction
2020	5,610,000	4,800,000	3.00% - 5.00%	Construction
2022	35,660,000	33,295,000	4.375% - 5.00%	Construction
2023/2023R	73,665,000	69,825,000	5.00%	Construction/Refunding
2024	33,215,000	33,215,000	4.00% - 5.00%	Construction
2025	66,475,000	66,475,000	5.00%	Construction
		\$270,800,000		
<i>Ten Mile Creek Regional Wastewater System Enterprise Fund:</i>				
2011	\$27,690,000	\$18,550,000	0.00% - 3.40%	Construction
2016R	12,220,000	2,420,000	2.76%	Refunding
2016/2016R	67,340,000	36,105,000	2.00% - 5.00%	Construction/Refunding
2019/2019R	29,895,000	21,525,000	2.75% - 5.00%	Construction/Refunding
2025	23,630,000	23,630,000	5.00%	Construction
		\$102,230,000		
<i>Denton Creek Regional Wastewater System Enterprise Fund:</i>				
2011A	\$37,765,000	\$22,830,000	0.30% - 3.55%	Construction
2012	14,035,000	11,000,000	0.04% - 2.45%	Construction
2013	4,120,000	1,540,000	2.00% - 4.50%	Construction
2016R	7,285,000	1,220,000	2.52%	Refunding
2016	6,395,000	4,085,000	2.00% - 4.00%	Construction
2017R	35,735,000	9,775,000	2.50% - 5.00%	Refunding
2019	25,475,000	20,750,000	4.00% - 5.00%	Construction
2020/2020R	26,755,000	23,480,000	3.00% - 5.00%	Construction/Refunding
2022	38,130,000	35,535,000	3.50% - 5.00%	Construction
2024	98,550,000	95,365,000	4.00% - 5.00%	Construction
		\$225,580,000		

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NOTE 14 – LONG-TERM LIABILITIES – *continued*

Revenue Bonds Outstanding – *continued*

Series	Original Principal Amount	Outstanding Principal Amount	Interest Rates	Purpose
<i>Red Oak Creek Regional Wastewater System Enterprise Fund:</i>				
2015R	\$5,625,000	\$575,000	2.34%	Refunding
2016/2016R	19,555,000	8,715,000	2.00% - 5.00%	Construction/Refunding
2018	31,050,000	24,170,000	4.00% - 5.00%	Construction
2019	19,780,000	16,000,000	3.00% - 5.00%	Construction
2020R	6,510,000	4,950,000	1.85%	Refunding
2021/2021R	29,200,000	25,100,000	3.00% - 5.00%	Construction/Refunding
2022	6,830,000	6,380,000	5.00%	Construction
2024/2024R	8,780,000	8,330,000	4.00% - 5.00%	Construction/Refunding
		<u>\$94,220,000</u>		
<i>Mountain Creek Regional Wastewater System Enterprise Fund:</i>				
2011	\$11,015,000	\$7,095,000	0.25% - 3.50%	Construction
2016	2,000,000	380,000	2.00% - 4.00%	Construction
2018	7,675,000	5,690,000	3.00% - 5.00%	Construction
2020/2020R	34,425,000	28,520,000	2.50% - 5.00%	Construction/Refunding
2022	64,330,000	57,965,000	3.375% - 5.00%	Construction
2023	18,155,000	16,980,000	4.00% - 5.00%	Construction
		<u>\$116,630,000</u>		
<i>Huntsville Regional Water Supply System Enterprise Fund:</i>				
2024	\$4,095,000	\$3,925,000	4.00% - 5.00%	Construction
2025	6,360,000	6,360,000	4.50% - 5.00%	Construction
		<u>\$10,285,000</u>		
<i>Livingston Regional Water Supply System Enterprise Fund:</i>				
2021R	\$2,040,000	\$1,480,000	2.15%	Refunding
2023R	13,390,000	12,155,000	5.00%	Refunding
		<u>\$13,635,000</u>		
<i>Walker-Calloway Branches Enterprise Fund:</i>				
2018	\$6,530,000	\$4,935,000	5.00%	Construction
2022	3,660,000	3,330,000	4.00% - 5.00%	Construction
2025	5,660,000	5,660,000	5.00%	Construction
		<u>\$13,925,000</u>		
<i>Northeast Lakeview Wastewater Transportation Project Enterprise Fund:</i>				
2017R	\$10,005,000	\$2,290,000	2.06%	Refunding
<i>Denton Creek Transportation System (Graham Branch) Enterprise Fund:</i>				
2021R	\$2,600,000	\$1,380,000	1.61%	Refunding
<i>Denton Creek (Justin/Northlake) Interceptor System Enterprise Fund:</i>				
2025/2025R	\$15,085,000	\$15,085,000	4.75% - 5.25%	Construction/Refunding
Total Revenue Bonds - Business-Type Activities		<u>\$1,793,475,000</u>		

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NOTE 14 – LONG-TERM LIABILITIES – *continued*

Annual Debt Service Requirements to Maturity. Annual debt service requirements to maturity at November 30, 2025 are summarized as follows:

Governmental Activities

Year Ending November 30	Revenue Bonds	
	Principal	Interest
2026	\$245,000	35,573
2027	255,000	24,180
2028	265,000	12,322
Total	\$765,000	72,075

Business-Type Activities

Year Ending November 30	Revenue Bonds		Direct Placement Revenue Bonds	
	Principal	Interest	Principal	Interest
2026	\$118,410,000	75,624,251	13,900,000	2,590,888
2027	130,305,000	70,354,073	10,240,000	2,309,326
2028	129,730,000	64,123,464	10,830,000	2,110,169
2029	114,090,000	58,101,782	12,955,000	1,850,181
2030	119,310,000	52,453,162	13,485,000	1,550,687
2031-2035	518,740,000	183,317,399	38,280,000	3,571,403
2036-2040	376,985,000	80,799,103	9,660,000	583,661
2041-2045	176,555,000	16,934,116	-	-
Total	\$1,684,125,000	601,707,350	109,350,000	14,566,315

Year Ending November 30	Contracts Payable		Total	
	Principal	Interest	Principal	Interest
2026	\$420,690	306,628	132,730,690	78,521,767
2027	425,577	297,245	140,970,577	72,960,644
2028	432,096	287,678	140,992,096	66,521,311
2029	438,830	277,896	127,483,830	60,229,859
2030	445,790	267,888	133,240,790	54,271,737
2031-2035	2,341,719	1,180,964	559,361,719	188,069,766
2036-2040	2,499,746	897,112	389,144,746	82,279,876
2041-2045	1,715,446	613,669	178,270,446	17,547,785
2046-2050	1,718,615	358,095	1,718,615	358,095
2051-2053	1,169,848	76,182	1,169,848	76,182
Total	\$11,608,357	4,563,357	1,805,083,357	620,837,022

NOTE 15 – PLEDGED REVENUE

Bonded debt of the Authority consists of revenue refunding bonds and revenue bonds, which are secured by and payable from net revenues of the Authority. Certain revenue bond issues contain provisions that allow the Authority to prepay or call the bonds. Specifically, net revenues from contracts between the Authority and its contracting parties have been pledged for repayment of the Authority's revenue bonds. The amount of the pledge is equal to the remaining outstanding debt service requirements for these bonds, which were all originally issued to provide funding for construction and capital improvement projects throughout the Authority. The pledge continues for the life of the bonds. For the year ended November 30, 2025, debt service of \$209,719,868 was secured by investment income of \$10,631,712 and pledged revenues of \$199,088,156. There were no proceeds from direct financing arrangements as of November 30, 2025.

The various revenue bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted accounts, and minimum amounts to be maintained in various sinking funds. None of the revenue bond indentures contain bond coverage requirement provisions.

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NOTE 15 – PLEDGED REVENUE – *continued*

The Authority's General Improvement Revenue Bonds are secured by and payable from Water Sales revenue in the Water Sales Special Revenue Fund and administrative overhead charges in the General Fund. Specifically, 50% of revenues collected by the Water Sales Special Revenue Fund from certain water sales contracts and 30% of certain administrative overhead charges collected by the General Fund have been pledged for repayment of the bonds. The amount of the pledge is equal to the remaining outstanding debt service requirements and continues for the life of the bonds. For the year ended November 30, 2025, debt service of \$281,963 was secured by investment income of \$38,978 and pledged revenues of \$242,985. In accordance with the provisions of the Series 2008 General Improvement Revenue Bonds, \$2,902,839 was transferred from the Water Sales Special Revenue Fund and \$4,056,425 was transferred from the General Fund to collateralize debt service expenditures. \$2,933,471 was returned to the Water Sales Special Revenue Fund and \$3,790,593 was returned to the General Fund after the debt service was paid.

NOTE 16 – CONDUIT DEBT – POLLUTION CONTROL BONDS

The Authority has entered into agreements with various utility companies to issue debt for the benefit of the companies. The companies make payments to service the debt through a trustee. Conduit debt information, for which the Authority has no obligation, is presented below:

	Issue Date	Maturity Date	Interest Rate	Amount Authorized and Issued	Cumulative Amount Retired	Balance 11/30/25
COMMUNITY WASTE DISPOSAL, L. P.: Series 2013B - Financed renovation, rehabilitation, and installation of solid waste disposal facilities	2013	2030	Variable	\$22,155,000	\$13,855,000	\$8,300,000

NOTE 17 – CONTINGENCIES

The Authority is subject to various claims and lawsuits that may arise in the ordinary course of business. After consulting with counsel representing the Authority in connection with such claims and lawsuits, it is the opinion of management that the disposition or ultimate determination of such claims and lawsuits will not have a material effect on the Authority's financial position.

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NOTE 18 – SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Authority maintains numerous enterprise funds that are considered to be segments. Condensed financial statements for each segment are presented below for the year ended November 30, 2025 is as follows:

	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY
Condensed Statement of Net Position				
Current Assets - unrestricted	\$ 2,226,706	2,426,490	2,199,041	1,169,129
Current Assets - restricted	27,733,663	42,828,724	9,907,681	1,916,039
Capital Assets	124,061,019	124,073,065	23,039,122	17,857,518
Other Assets	-	258,075	-	-
Deferred Outflows	170,816	-	-	4,655
Current Liabilities - payable from unrestricted	(1,645,463)	(1,290,413)	(1,495,262)	(831,533)
Current Liabilities - payable from restricted	(13,660,801)	(14,687,223)	(1,425,925)	(1,023,190)
Long-Term Liabilities	(96,709,865)	(122,452,317)	(10,383,984)	(14,092,881)
Deferred Inflows	(45,140)	-	-	(231,008)
Net Investment in Capital Assets	\$ 28,974,953	19,329,337	20,175,188	2,800,504
Restricted	12,773,694	10,752,646	996,574	1,702,849
Unrestricted	382,288	1,074,418	668,911	265,376
Condensed Statement of Revenues, Expenses and Changes in Fund Net Position				
Contract Revenue				
Wastewater	\$ 14,372,251	13,005,410	-	-
Water Supply	-	-	7,732,120	4,026,233
Grant Revenue	-	-	68,262	2,938
Operating Expenses	(4,386,409)	(3,852,109)	(8,056,399)	(2,646,551)
Depreciation	(2,796,117)	(1,192,493)	(958,996)	(627,912)
Operating Income (Loss)	7,189,725	7,960,808	(1,215,013)	754,708
Non-Operating Revenue (Expenses)	(1,946,237)	(2,124,669)	(100,739)	(376,878)
Contributions (Net)	-	-	734,800	-
Transfers (Net)	(150)	-	-	-
Change in Net Position	5,243,338	5,836,139	(580,952)	377,830
Net Position, Beginning	36,887,597	25,320,262	22,421,625	4,390,899
Net Position, Ending	\$ 42,130,935	31,156,401	21,840,673	4,768,729
Condensed Statement of Cash Flows				
Operating Activities	\$ 9,686,556	8,606,180	661,198	1,786,529
Non-Capital Financing Activities	(150)	-	-	-
Capital Financing Activities	(25,230,167)	(32,876,066)	5,993,428	(1,507,098)
Investing Activities	1,588,514	2,477,182	312,907	139,122
Cash & Cash Equivalents, Beginning	43,181,031	66,904,912	5,042,572	2,666,615
Cash & Cash Equivalents, Ending	\$ 29,225,784	45,112,208	12,010,105	3,085,168

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NOTE 18 – SEGMENT INFORMATION FOR ENTERPRISE FUNDS – *continued*

	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN / NORTHLAKE INTERCEPTOR
Condensed Statement of Net Position				
Current Assets - unrestricted	\$ 2,370,360	26,260	6,334	617,143
Current Assets - restricted	12,296,263	899,058	94,073	13,810,032
Capital Assets	16,944,338	10,149,536	16,285,182	3,932,814
Other Assets	-	-	-	-
Deferred Outflows	-	-	-	198
Current Liabilities - payable from unrestricted	(1,946,634)	(15,969)	(6,334)	(617,143)
Current Liabilities - payable from restricted	(1,695,581)	(1,075,725)	(267,406)	(861,780)
Long-Term Liabilities	(14,356,802)	(1,230,000)	(1,120,000)	(15,727,860)
Deferred Inflows	-	(3,532)	(24,456)	-
Net Investment in Capital Assets	\$ 7,681,573	7,856,004	14,880,726	(1,182,105)
Restricted	5,506,645	883,333	86,667	2,335,509
Unrestricted	423,726	10,291	-	-
Condensed Statement of Revenues, Expenses and Changes in Fund Net Position				
Contract Revenue				
Wastewater	\$ 6,707,724	1,084,542	279,163	337,493
Water Supply	-	-	-	-
Operating Expenses	(5,718,352)	-	-	(5,000)
Depreciation	(201,326)	(395,277)	(487,954)	-
Operating Income (Loss)	788,046	689,265	(208,791)	332,493
Non-Operating Revenue (Expenses)	(197,234)	(25,682)	(17,256)	(413,216)
Transfers (Net)	-	-	-	-
Contributions	1,544,000	-	-	-
Change in Net Position	2,134,812	663,583	(226,047)	(80,723)
Net Position, Beginning	11,477,132	8,086,045	15,193,440	1,234,127
Net Position, Ending	\$ 13,611,944	8,749,628	14,967,393	1,153,404
Condensed Statement of Cash Flows				
Operating Activities	\$ 2,738,329	1,035,499	278,086	931,359
Capital Financing Activities	3,511,201	(1,093,184)	(286,274)	8,423,422
Investing Activities	512,670	22,518	6,459	398,995
Cash & Cash Equivalents, Beginning	7,904,423	918,811	102,136	4,673,399
Cash & Cash Equivalents, Ending	\$ 14,666,623	883,644	100,407	14,427,175

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NOTE 19 – DEFINED CONTRIBUTION PLAN

The Authority provides benefits for all of its full-time employees through a defined contribution plan, Trinity River Authority of Texas Money Purchase Pension Plan, administered by MissionSquare Retirement. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Permanent full-time employees and permanent part-time employees that work 1,000 hours per year are automatically enrolled after six months of service. The Board of Directors has approved a contribution amount equal to 12% of the employee's annual salary. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested after seven years of service or reaching age 55. Authority contributions and earnings forfeited by employees who leave employment prior to fully vesting will be used to first offset plan expenses; reduce employer contributions; and lastly be allocated to active employees participating in the plan. Any amendments to the plan's provisions or required contributions must be approved by the Authority's Board of Directors. The Authority's expense relating to contributions for the fiscal year totaled \$4,669,479; the Authority utilized available forfeitures to offset \$708,927 of this expense.

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”)

Plan Description. The Authority's defined benefit OPEB plan, Retiree Medical Plan (RMP), provides OPEB for all permanent full-time employees of the Authority enrolled in the Staywell Health Program. RMP is a single-employer defined benefit OPEB plan administered by the Authority. The Authority's Board of Directors has the authority to establish and amend the benefit terms and financing requirements of the RMP. Management has the authority to set the group rate premiums annually and make any modifications to those premiums as necessary. No assets are accumulated in a trust.

Benefits Provided. The Authority implemented a revised retiree benefit plan for employees retired on or after December 1, 2021. An Authority employee is eligible at retirement to receive benefits after the attainment of 80 points (age plus years of service) otherwise referred to as the Rule of 80, including at least five consecutive years of service at the time of retirement.

The Authority will pay a portion of the Pre-65 (under age 65 at retirement) coverage when participants retire with 80 points (age plus years of service). The Pre-65 retiree and their spouse will have access to enroll in the employer-sponsored retiree health insurance at a 50% reduced monthly premium for retiree only and/or retiree and spouse coverage until Medicare-eligible. Should the retired employee pass away while the employee and spouse are covered, the spouse may continue coverage until the earliest of age 65, become eligible for Medicare, or gain coverage under another plan.

The Authority will share the cost of the Post-65 (age 65 or older) that meet the eligibility requirement of 80 points. The Authority shares the cost of Medicare Part B premiums by reimbursing at the lowest (minimal) premium rate updated annually by Medicare Part B, without regard to the modified adjusted gross income level. The Authority funds the premiums under a group rate for Medicare plans D and G for eligible retirees and spouses. Spouses of retiring members are also eligible for coverage under the Plan as long as the retiring member meets the retirement eligibility of Rule of 80. If the retiree predeceases the spouse, coverage is still available to the surviving spouse.

The OPEB liability is included in the Staywell Health Insurance Fund and the OPEB retiree benefit payments are paid out of the Staywell Fund. Staywell collects revenue for retirees active on the plan as benefits come due from other Authority funds including the General Fund, Water Sales Special Revenue Fund, Enterprise Funds, and Internal Service Funds based on the assignment of an employee at retirement.

Employees Covered by Benefit Terms. As of the valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	30
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	484
	<hr/>
	514
	<hr/>

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NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) – continued

Total OPEB Liability. The Authority’s total OPEB liability of \$17,800,342 was determined by actuarial valuation as of December 1, 2023 calculated using actuarial assumptions and other inputs, and then projected forward to the November 30, 2025 measurement date. A formal actuarial experience study has not been performed.

Actuarial Assumptions and Other Inputs

Inflation	2.30%
Salary Increases	3.00%, including inflation, compounded annually
Discount Rate	4.76%, based on Bond Buyer General Obligation 20-Bond Municipal Index
Pre 65 Plan Cost Trend Rate	5.20% for claims in 2025, grading down gradually to an ultimate trend of 3.70% in 2089 and later
Post 65 Plan Cost Trend Rate	For Medicare Part G, initial rate of 5.50% with fluctuating rates before an ultimate trend of 3.70% in 2089 and later; For Medicare Part D, initial rate of 5.60% in 2025 with fluctuating rates before an ultimate trend of 3.70% in 2089 and later; For Medicare Part B, initial rate of 10.10% in 2025 with fluctuating rates before an ultimate trend of 3.90% in 2089 and later
Retirees' share of costs	50% Group rate premium actual for Pre-65 plan
Actuarial Cost Method	Entry Age Normal
Participation Assumption	15% of all eligible employees are assumed to elect pre-65 and 75% to elect post-65 coverage at retirement

Changes in Total OPEB Liability

Total OPEB Liability, November 30, 2024	\$18,347,006
Changes for the year:	
Service cost	977,996
Interest on total OPEB liability	773,410
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	(2,028,080)
Benefit payments	(269,990)
Total Net Changes	<u>(546,664)</u>
Total OPEB Liability, November 30, 2025	<u>\$17,800,342</u>

Discount rate sensitivity. The following presents the total OPEB liability calculated using the discount rate of 4.76%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.76%) or one percentage point higher (5.76%) than the current rate:

	<u>1% Decrease</u> <u>3.76%</u>	<u>Discount Rate</u> <u>4.76%</u>	<u>1% Increase</u> <u>5.76%</u>
Total OPEB liability	\$20,664,356	\$17,800,342	\$15,485,244

Healthcare cost trend rates sensitivity. The following presents the total OPEB liability, calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$15,066,274	\$17,800,342	\$21,238,795

OPEB Expense. For the year ended November 30, 2025, the Authority recognized an OPEB expense of \$2,276,609.

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NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) – *continued*

Deferred Outflows and Inflows of Resources. At November 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$500,835	\$(182,111)
Changes of assumptions	<u>5,091,836</u>	<u>(1,891,626)</u>
Total	<u>\$5,592,671</u>	<u>\$(2,073,737)</u>

Deferred outflows and inflows of resources related to OPEB will be recognized as OPEB expenses as follows:

Year ended November 30:	
2026	\$525,203
2027	525,203
2028	527,252
2029	535,414
2030	571,089
Thereafter	<u>834,773</u>
Total	<u>\$3,518,934</u>

NOTE 21 – RISK FINANCING

Risk Retention. The Authority established a Risk Retention Insurance Internal Service Fund ("Risk Retention") to provide risk management programs for property casualty, general liability, directors' and officers' liability, automobile liability, workers' compensation, pollution liability, cyber liability, and aircraft liability. Risk Retention receives monies from other Authority funds, invests these monies, receives investment interest, and disburses monies for insurance premiums and payment of claims under the retention levels. Under each program, insurance has been obtained from an insurance pool or carrier for each claim incurred which exceeds specified retention levels as recommended by a broker of record as follows:

<u>Coverage</u>	<u>Retention</u>	<u>Limits</u>
Property Casualty Insurance – excluding flood and earthquake	\$5,000	\$967,748,106
Property Casualty Insurance – flood	\$25,000 or 1% of Value	\$5,000,000
Property Casualty Insurance – earthquake	\$25,000 or 1% of Value	\$10,000,000
General Liability Insurance	\$5,000	\$5,000,000
Boiler and Machinery	\$5,000	\$100,000
Mobile Equipment	\$500	\$11,479,335
Commercial Crime	\$5,000	\$1,000,000
Errors & Omissions Liability Insurance	\$5,000	\$10,000,000
Public Official Bond – Surety	\$0	\$1,000,000
Law Enforcement Liability Insurance	\$5,000	\$1,000,000
Automobile Collision and Comprehensive Insurance*	\$1,000	As scheduled
Automobile Liability Insurance	\$0	\$1,000,000
Cyber Liability and Data Breach Response	\$100,000	\$2,000,000
Workers' Compensation Insurance	Full Coverage	Statutory
Aviation Liability	\$25,000	\$25,000,000
Pollution Liability	\$25,000	\$6,000,000

* Applies to Auto Property Damage per vehicle deductible only

There were no significant changes in insurance coverage from the prior year, and no settlements exceeded coverage in the last three years.

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NOTE 21 – RISK FINANCING – *continued*

Staywell. The Authority has established a Staywell Health Insurance Internal Service Fund ("Staywell"). The purpose of Staywell is to provide a self-insurance program with respect to medical claims of the Authority's employees and their covered dependents. At November 30, 2025, self-insurance was in effect for losses up to \$120,000 per person per year for specific claims. Additionally, if total losses for the Authority for the year in the aggregate exceed \$10,824,708, all additional losses are insured by a private insurance carrier. Premiums are established at a level adequate to pay all reinsurance and administrative expenses, and all estimated claims incurred by participants.

GASB Statement No. 10 requires that a claims liability be accrued if information prior to the issuance of the financial statements indicates that a probable liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. This includes claims reported but not paid and claims incurred but not reported. The Authority records a Claims Payable for these claims based on the Authority's experience, claim trends, and transactions occurring after the fiscal year end. Actual claim liabilities depend on complex factors such as the health of the participating employees and their dependents. The estimate used in computing the estimated claims liability could differ from actual results. Claim liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors.

As of November 30, 2025, the Authority has recognized Claims Payable of \$762,000. Changes in the medical claim liability amounts during fiscal years 2024 and 2025 were:

<u>Fiscal Year</u>	<u>Beginning Claims Payable</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments*</u>	<u>Ending Claims Payable</u>
2024	\$615,000	\$6,468,365	\$6,398,365	\$655,000
2025	\$685,000	\$6,626,792	\$6,549,792	\$762,000

**Amount is net of claim refunds*

NOTE 22 – SUBSEQUENT EVENTS

During 2025, the Authority's Board of Directors authorized the General Manager to issue up to \$39,370,000 par of refunding bonds and \$213,870,000 par of new money bonds for the Central Regional Wastewater System and \$36,150,000 par of refunding bonds and \$121,940,000 par of new money bonds for the Denton Creek Regional Wastewater System. The bonds have an anticipated closing date of April 2026.

On February 25, 2026, the Authority's Board of Directors authorized the redemption and prepayment of Trinity River Authority of Texas General Improvement Revenue Bond, Series 2008. The bonds will be redeemed on March 26, 2026 with total principal and interest outstanding of \$770,435.

On December 3, 2025, the Authority's Board of Directors authorized the General Manager to file an application for financial participation with the Texas Water Development Board in the amount of \$60,000,000 with eligible reimbursement requests beginning fiscal year 2026.

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REQUIRED SUPPLEMENTARY INFORMATION



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues:				
Professional Fees	\$ 300,000	300,000	432,334	132,334
Development Fees	663,438	663,438	877,644	214,206
Rental Income	212,415	212,415	212,415	-
Investment Income	38,000	38,000	179,212	141,212
Grant Revenue	-	-	31,754	31,754
Other	-	-	19,725	19,725
Total Revenues	1,213,853	1,213,853	1,753,084	539,231
Expenditures:				
Current:				
Salaries and Benefits	10,602,264	10,602,264	10,188,633	413,631
Supplies	355,668	355,668	404,973	(49,305)
Other Services and Charges	2,964,606	2,964,606	3,317,439	(352,833)
Capital Outlays	92,500	430,709	393,063	37,646
Debt Service				
Principal Payments	27,691	27,691	74,759	(47,068)
Interest Payments	4,946	2,894	16,091	(13,197)
Indirect Overhead Allocation	(12,481,770)	(12,481,770)	(12,474,413)	(7,357)
Total Expenditures	1,565,905	1,902,062	1,920,545	(18,483)
Excess (Deficiency) of Revenues over Expenditures	(352,052)	(688,209)	(167,461)	520,748
Other Financing Sources (Uses):				
Proceeds on Sale of Capital Assets	-	-	3,455	3,455
Issuance of Debt - Leases	-	-	338,209	338,209
Transfers In	4,192,515	4,192,515	4,072,093	(120,422)
Transfers Out	(4,190,000)	(4,190,000)	(4,056,425)	133,575
Total Other Financing Sources (Uses)	2,515	2,515	357,332	354,817
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	(349,537)	(685,694)	189,871	875,565
Fund Balance - December 1, 2024	\$ 3,596,433	3,596,433	3,596,433	-
Fund Balance - November 30, 2025	\$ 3,246,896	2,910,739	3,786,304	875,565

The accompanying notes are an integral part of the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

1. The Authority maintains control over operating expenditures in all operating funds by the establishment of an annual operating budget. The annual operating budget is adopted for the General Fund on a basis consistent with generally accepted accounting principles. The budget, as formally adopted by the Board of Directors, establishes the maximum authorization of operating funds to be expended. Any subsequent amendment thereto must be approved by the President of the Board of Directors or the Board of Directors. Management is allowed to make revisions to individual line items of the budget, provided the maximum authorized budget is not exceeded. All unused budget authorizations lapse at the end of the year. The General Fund charges indirect overhead to other funds through an allocation. That reimbursed overhead is presented as a reduction of General Fund Expenditures.
2. In 2025, the General Fund received multiple transfers from other Authority Funds. The Water Sales Special Revenue Fund; Planning, Design and Construction Administration Internal Service Fund; and Central Regional Wastewater System Enterprise Fund transferred \$220,130, \$38,570, and \$22,800, respectively, to compensate the General Fund for the use of general facilities. The Debt Service Fund transferred \$3,790,593 to the General Fund for excess pledged revenue payments related to debt service. General Fund transferred \$4,056,425 to the Debt Service Fund for debt service payments and pledged revenue on the Series 2008 General Improvement Bonds.
3. The original budget for revenues for the year ended November 30, 2025 was not amended as it is the Authority's policy not to amend the revenue budget.

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
 LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Total OPEB liability, beginning	\$18,347,006	\$13,941,704	\$12,557,210	\$ 863,717	\$ 766,046	\$ 740,620	\$ 606,994	\$ 1,010,886	n/a	n/a
Service Cost	977,996	801,496	807,431	86,962	78,281	92,505	52,070	54,267	n/a	n/a
Interest on total OPEB liability	773,410	511,028	486,638	20,059	17,984	23,077	27,812	23,089	n/a	n/a
Effect of plan changes	-	-	-	7,113,908	-	-	-	-	n/a	n/a
Effect of economic/demographic gains or (losses)	-	612,446	-	(96,405)	-	109,157	-	(356,026)	n/a	n/a
Effect of assumption changes or inputs	(2,028,080)	2,683,176	155,166	4,568,969	1,406	(199,313)	53,744	(125,222)	n/a	n/a
Benefit payments	(269,990)	(202,844)	(64,741)	-	-	-	-	-	n/a	n/a
Net change in total OPEB liability	(546,664)	4,405,302	1,384,494	11,693,493	97,671	25,426	133,626	(403,892)	n/a	n/a
Total OPEB liability, ending	\$17,800,342	\$18,347,006	\$13,941,704	\$12,557,210	\$ 863,717	\$ 766,046	\$ 740,620	\$ 606,994	n/a	n/a
Covered - employee payroll	\$44,401,980	\$42,876,005	\$39,529,542	\$36,031,193	\$29,680,683	\$28,267,703	\$29,771,443	\$27,876,203	n/a	n/a
Total OPEB liability as a % of covered - employee payroll	40.09%	42.79%	35.27%	34.85%	2.91%	2.71%	2.49%	2.18%	n/a	n/a

**This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.*

NOTES TO SCHEDULE:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2025	4.76%
2024	4.03%
2023	3.49%
2022	3.65%
2021	2.11%
2020	2.13%
2019	2.77%
2018	4.22%
2017	n/a
2016	n/a

OTHER SUPPLEMENTARY INFORMATION



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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OTHER SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS

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COMBINING STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Clean Rivers Program Special Revenue Fund – This fund accounts for the activities of the Authority's Clean Rivers Program, which is charged with assessing and improving water quality in the Trinity River Basin. The Program is funded through the Texas Commission on Environmental Quality (TCEQ).

Water Sales Special Revenue Fund – This fund accounts for the sale of raw water.

Hydroelectric Special Revenue Fund – This fund accounts for the comprehensive agreement between the Authority, City of Houston, and the East Texas Electric Cooperative for the development, operation, and maintenance of the Lake Livingston Hydroelectric Project.

Capital Project Fund – This fund accounts for the accumulation of resources for, and the payment of, expenses or general long-term debt principal and interest for the capital project benefiting the Authority.

Debt Service Fund – This fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

TRINITY RIVER AUTHORITY OF TEXAS

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
NOVEMBER 30, 2025**

	CLEAN RIVERS	WATER SALES	HYDRO- ELECTRIC	CAPITAL PROJECT
<u>Assets</u>				
Current Assets:				
Equity in Pooled Cash and Investments	\$ -	16,028,862	2,878,798	\$ 1,959,581
Accounts Receivable, Net of Allowance	267,809	1,667	-	-
Accounts Receivable - Contracting Parties	-	238,023	-	-
Due from Other Authority Funds	57	319,684	-	-
Prepays and Other Assets	-	38,043	-	-
Total Current Assets	267,866	16,626,279	2,878,798	1,959,581
Total Assets	\$ 267,866	16,626,279	2,878,798	\$ 1,959,581
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>				
Liabilities:				
Accounts Payable and Accrued Expenses	\$ 3,350	122,780	-	\$ 517,647
Due to Other Authority Funds	264,516	-	-	-
Unearned Revenue	-	372,793	277,397	-
Total Liabilities	267,866	495,573	277,397	517,647
Deferred Inflows of Resources:				
Unavailable Revenue	-	1,667	-	-
Total Deferred Inflows of Resources	-	1,667	-	-
Fund Balance:				
Nonspendable: Prepays	-	38,043	-	-
Committed	-	16,082,783	2,601,401	-
Restricted: Water Studies	-	8,213	-	-
Assigned	-	-	-	1,441,934
Total Fund Balance	-	16,129,039	2,601,401	1,441,934
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 267,866	16,626,279	2,878,798	\$ 1,959,581

TRINITY RIVER AUTHORITY OF TEXAS

(continued -2)

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
NOVEMBER 30, 2025**

	DEBT SERVICE	TOTAL
<u>Assets</u>		
Current Assets:		
Equity in Pooled Cash and Investments	273,862	21,141,103
Accounts Receivable, Net of Allowance	-	269,476
Accounts Receivable - Contracting Parties	-	238,023
Due from Other Authority Funds	-	319,741
Prepays and Other Assets	-	38,043
Total Current Assets	273,862	22,006,386
Total Assets	273,862	22,006,386
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>		
Liabilities:		
Accounts Payable and Accrued Expenses	-	643,777
Due to Other Authority Funds	-	264,516
Unearned Revenue	-	650,190
Total Liabilities	-	1,558,483
Deferred Inflows of Resources:		
Unavailable Revenue	-	1,667
Total Deferred Inflows of Resources	-	1,667
Fund Balance:		
Nonspendable: Prepays	-	38,043
Committed	273,862	18,958,046
Restricted: Water Studies	-	8,213
Assigned	-	1,441,934
Total Fund Balance	273,862	20,446,236
Total Liabilities, Deferred Inflows of Resources and Fund Balance	273,862	22,006,386

TRINITY RIVER AUTHORITY OF TEXAS

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	CLEAN RIVERS	WATER SALES	HYDRO- ELECTRIC	CAPITAL PROJECT
Revenues:				
Water Sales	\$ -	10,555,678	-	\$ -
Hydroelectric Revenue	-	-	450,000	-
Water Studies	-	47,757	-	-
Grant Revenue	490,271	-	-	-
Investment Income (Loss)	-	728,950	114,618	35,886
Other	-	60,046	-	-
Total Revenues	490,271	11,392,431	564,618	35,886
Expenditures:				
Current:				
Salaries and Benefits	-	460,987	-	-
Supplies	24,855	111,245	-	-
Other Services and Charges	465,416	6,406,638	60,046	-
Capital Outlays	-	-	-	1,384,445
Debt Service:				
Principal Payments	-	29,412	-	-
Interest Payments	-	42,378	-	-
Debt Related Fees	-	-	-	-
Total Expenditures	490,271	7,050,660	60,046	1,384,445
Excess (Deficiency) of Revenues over Expenditures	-	4,341,771	504,572	(1,348,559)
Other Financing Sources (Uses):				
Transfers In	-	2,947,807	-	2,530,000
Transfers Out	-	(9,509,599)	-	-
Total Other Financing Sources (Uses)	-	(6,561,792)	-	2,530,000
Net Change in Fund Balance	-	(2,220,021)	504,572	1,181,441
Fund Balance - December 1, 2024	-	18,349,060	2,096,829	260,493
Fund Balance - November 30, 2025	\$ -	16,129,039	2,601,401	\$ 1,441,934

TRINITY RIVER AUTHORITY OF TEXAS

NONMAJOR GOVERNMENTAL FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	DEBT SERVICE	TOTAL
Revenues:		
Water Sales	-	10,555,678
Hydroelectric Revenue	-	450,000
Water Studies	-	47,757
Grant Revenue	-	490,271
Investment Income (Loss)	38,978	918,432
Other	-	60,046
Total Revenues	<u>38,978</u>	<u>12,522,184</u>
Expenditures:		
Current:		
Salaries and Benefits	-	460,987
Supplies	-	136,100
Other Services and Charges	-	6,932,100
Capital Outlays	-	1,384,445
Debt Service:		
Principal Payments	235,000	264,412
Interest Payments	46,500	88,878
Debt Related Fees	750	750
Total Expenditures	<u>282,250</u>	<u>9,267,672</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(243,272)</u>	<u>3,254,512</u>
Other Financing Sources (Uses):		
Transfers In	6,959,264	12,437,071
Transfers Out	(6,724,065)	(16,233,664)
Total Other Financing Sources (Uses)	<u>235,199</u>	<u>(3,796,593)</u>
Net Change in Fund Balance	<u>(8,073)</u>	<u>(542,081)</u>
Fund Balance - December 1, 2024	<u>281,935</u>	<u>20,988,317</u>
Fund Balance - November 30, 2025	<u>273,862</u>	<u>20,446,236</u>

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

**CLEAN RIVERS PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues:				
Grant Revenue	\$ 531,426	531,426	490,271	(41,155)
Total Revenues	531,426	531,426	490,271	(41,155)
Expenditures:				
Current:				
Supplies	26,700	26,700	24,855	1,845
Other Services and Charges	489,726	489,726	465,416	24,310
Capital Outlays	15,000	15,000	-	15,000
Total Expenditures	531,426	531,426	490,271	41,155
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	-	-	-
Fund Balance - December 1, 2024	-	-	-	-
Fund Balance - November 30, 2025	\$ -	-	-	-

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

**WATER SALES SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues:				
Water Sales	\$ 10,162,760	10,162,760	10,555,678	392,918
Water Studies	-	-	47,757	47,757
Investment Income	100,000	100,000	728,950	628,950
Other	56,453	56,453	60,046	3,593
Total Revenues	10,319,213	10,319,213	11,392,431	1,073,218
Expenditures:				
Current:				
Salaries and Benefits	653,134	653,134	460,987	192,147
Supplies	229,860	229,860	111,245	118,615
Other Services and Charges	7,073,264	7,073,264	6,406,638	666,626
Debt Service:				
Principal Payments	-	-	29,412	(29,412)
Interest Payments	-	-	42,378	(42,378)
Total Expenditures	7,956,258	7,956,258	7,050,660	905,598
Excess (Deficiency) of Revenues over Expenditures	2,362,955	2,362,955	4,341,771	1,978,816
Other Financing Sources (Uses):				
Transfers In	3,000,000	3,000,000	2,947,807	(52,193)
Transfers Out	(3,230,880)	(9,135,880)	(9,509,599)	(373,719)
Total Other Financing Sources (Uses)	(230,880)	(6,135,880)	(6,561,792)	(425,912)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	2,132,075	(3,772,925)	(2,220,021)	1,552,904
Fund Balance - December 1, 2024	18,349,060	18,349,060	18,349,060	-
Fund Balance - November 30, 2025	\$ 20,481,135	14,576,135	16,129,039	1,552,904

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

**HYDROELECTRIC SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues:				
Hydroelectric Revenue	\$ 450,000	450,000	450,000	-
Investment Income	10,000	10,000	114,618	104,618
Total Revenues	460,000	460,000	564,618	104,618
Expenditures:				
Current:				
Other Services and Charges	606,453	606,453	60,046	546,407
Total Expenditures	606,453	606,453	60,046	546,407
Excess (Deficiency) of Revenues over Expenditures	(146,453)	(146,453)	504,572	651,025
Fund Balance - December 1, 2024	2,096,829	2,096,829	2,096,829	-
Fund Balance - November 30, 2025	\$ 1,950,376	1,950,376	2,601,401	651,025

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

**CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues:				
Investment Income	\$ -	-	35,886	35,886
Total Revenues	-	-	35,886	35,886
Expenditures:				
Capital Outlays	-	1,384,445	1,384,445	-
Total Expenditures	-	1,384,445	1,384,445	-
Excess (Deficiency) of Revenues over Expenditures	-	(1,384,445)	(1,348,559)	35,886
Other Financing Sources (Uses):				
Transfers In	-	-	2,530,000	2,530,000
Total Other Financing Sources (Uses)	-	-	2,530,000	2,530,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	(1,384,445)	1,181,441	2,565,886
Fund Balance - December 1, 2024	-	-	260,493	(260,493)
Fund Balance -November 30, 2025	\$ -	(1,384,445)	1,441,934	2,305,393

TRINITY RIVER AUTHORITY OF TEXAS

(UNAUDITED)

**DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues:				
Investment Income	\$ 2,515	2,515	38,978	36,463
Total Revenues	2,515	2,515	38,978	36,463
Expenditures:				
Debt Service:				
Principal Payments	235,000	235,000	235,000	-
Interest Payments	46,500	46,500	46,500	-
Debt Related Fees	750	750	750	-
Total Expenditures	282,250	282,250	282,250	-
Excess (Deficiency) of Revenues over Expenditures	(279,735)	(279,735)	(243,272)	36,463
Other Financing Sources (Uses):				
Transfers In	7,190,750	7,190,750	6,959,264	(231,486)
Transfers Out	(6,911,015)	(6,911,015)	(6,724,065)	186,950
Total Other Financing Sources (Uses)	279,735	279,735	235,199	(44,536)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	-	(8,073)	(8,073)
Fund Balance - December 1, 2024	281,935	281,935	281,935	-
Fund Balance - November 30, 2025	\$ 281,935	281,935	273,862	(8,073)

COMBINING STATEMENTS

NONMAJOR ENTERPRISE FUNDS

Red Oak Creek Regional Wastewater System Fund – This fund provides regional wastewater collection and treatment services. The contracting parties within the system include the cities of Glenn Heights, Ovilla, Red Oak, Cedar Hill, DeSoto, and Lancaster.

Mountain Creek Regional Wastewater System Fund – This fund provides regional wastewater collection and treatment services. The contracting parties within the system include the cities of Midlothian, Grand Prairie, Venus, and Mansfield.

Huntsville Regional Water Supply System Fund – This fund provides regional operation and maintenance services of a water treatment facility for delivery of treated water to the City of Huntsville, Texas.

Livingston Regional Water Supply System Fund – This fund provides operation and maintenance of a surface water treatment facility for delivery of potable water to the City of Livingston, Texas.

Trinity County Regional Water Supply System Fund – This fund sells and delivers treated water to the City of Trinity, Texas.

Livingston Recreation Facilities Fund – This fund accounts for licenses and permits for use of recreation facilities on Lake Livingston.

Walker-Calloway Branches Fund – This fund accounts for the transportation of sewage to the City of Fort Worth from the cities of Hurst and North Richland Hills, Texas.

Northeast Lakeview Wastewater Transportation Project Fund – This fund accounts for the financing of the Northeast Lakeview Interceptor, which collects wastewater for the cities of Cedar Hill and Grand Prairie, Texas within the Mountain Creek Watershed.

Denton Creek Wastewater Transportation System (Graham Branch) Fund – This fund accounts for the financing of wastewater transportation facilities for the towns of Argyle, Flower Mound, and Northlake from the Denton Creek drainage area into the Denton Creek Regional Wastewater System.

Denton Creek Justin/Northlake Interceptor Fund – This fund accounts for the financing of wastewater transportation facilities for the cities of Justin and Northlake from the Denton Creek drainage area into the Denton Creek Regional Wastewater System.

Ellis County Regional Water Supply Project Fund – This fund accounts for the sale of raw water to the Cities of Ferris, Italy, Maypearl, and Palmer; Ellis County Water Control and Improvement District No. 1; Rockett, Special Utility District; Avalon Water and Sewer Service Corporation; Buena Vista-Bethel Water Supply Corporation; and Nash-Forreston Water Supply Corporation. The Authority entered into a contract to purchase raw water from Tarrant Regional Water District, and in turn, sell this raw water to the various entities in Ellis County and Southern Dallas County.

This fund was closed during the fiscal year as the related contracts between the Authority, Tarrant Regional Water District, and the City of Waxahachie, Texas were terminated.

Freestone Raw Water Supply Project Fund – This fund accounts for the sale of raw water to Freestone Power Generation, LP. The Authority entered into a contract to purchase raw water from Tarrant Regional Water District to sell to Freestone.

This fund was closed during the fiscal year as the related contracts between the Authority, Tarrant Regional Water District, and Freestone were terminated.

Ennis Raw Water Supply Project Fund – This fund accounts for the sale of raw water to the City of Ennis. The Authority entered into a contract to purchase raw water from Tarrant Regional Water District, and in turn, sell this raw water to the City of Ennis.

This fund was closed during the fiscal year as the related contracts between the Authority, Tarrant Regional Water District, and the City of Ennis, Texas were terminated.

Lakeview Regional Water Supply System Fund – This fund accounts for the construction and operation of water treatment, transmission, and storage facilities necessary to supply treated water to the cities of Cedar Hill, Duncanville, and Grand Prairie, Texas.

Navarro Mills Reservoir Fund – This fund accounts for a contract the Authority entered into with the United States of America (“Government”) for the right to utilize certain water storage rights in the Navarro Mills Reservoir on Richland Creek. The Authority also entered into an agreement with the City of Corsicana in which the Authority will supply the City of Corsicana with water from 90% of the storage in the reservoir, and the City of Corsicana will pay the Authority for costs of the project billed by the Government. The Authority can sell water to various users from the remaining 10% storage in the reservoir.

Bardwell Reservoir Enterprise Fund – This fund accounts for a contract the Authority entered into with the United States of America (“Government”) for the right to utilize the water storage space in the Bardwell Reservoir constructed by the Government on Waxahachie Creek. The Authority also entered into an agreement with the City of Ennis and the Ellis County Water Control and Improvement District No. 1 to supply water from its storage in the reservoir and the entities will pay the Authority amounts aggregating the costs incurred by the Authority under the Government contract.

Joe Pool Lake Enterprise Fund – This fund accounts for a contract the Authority entered into with the United States of America (“Government”) for the right to utilize the water storage space of the Joe Pool Lake, which was constructed by the Government on Mountain Creek. The Authority also entered into an agreement with the cities of Cedar Hill, Duncanville, and Grand Prairie, and the Midlothian Water District to supply water from its storage in the lake and the entities will pay the Authority amounts aggregating the costs incurred by the Authority under the Government contract.

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TRINITY RIVER AUTHORITY OF TEXAS

NONMAJOR ENTERPRISE FUNDS COMBINING STATEMENT OF NET POSITION NOVEMBER 30, 2025

	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY
Assets				
Current Assets:				
Unrestricted Assets:				
Equity in Pooled Cash and Investments	\$ 1,492,121	2,283,486	2,102,424	1,169,129
Accounts Receivable, Net of Allowance	-	-	-	-
Accounts Receivable - Contracting Parties	696,620	21,676	96,617	-
Contract Receivable - Current	-	-	-	-
Interest Receivable	-	-	-	-
System Contribution Receivable - Current	-	94,550	-	-
Due from Other Authority Funds	27	-	-	-
Prepays and Other Assets	37,938	26,778	-	-
Total Unrestricted Assets	<u>2,226,706</u>	<u>2,426,490</u>	<u>2,199,041</u>	<u>1,169,129</u>
Restricted Assets:				
Equity in Pooled Cash and Investments	27,733,663	42,828,722	9,907,681	1,916,039
Accounts Receivable - Contracting Parties	-	-	-	-
Due from Other Authority Funds	-	2	-	-
Total Restricted Assets	<u>27,733,663</u>	<u>42,828,724</u>	<u>9,907,681</u>	<u>1,916,039</u>
Total Current Assets	<u>29,960,369</u>	<u>45,255,214</u>	<u>12,106,722</u>	<u>3,085,168</u>
Noncurrent Assets:				
Capital Assets:				
Land and Easements	7,658,227	1,258,921	353,469	190,380
Water Storage Rights	-	-	-	-
Sewage System and Extensions	106,052,970	45,921,905	-	-
Buildings	-	-	-	-
Recreational Facilities	-	-	-	-
Water Transportation and Treatment Facilities	-	-	48,787,959	27,698,979
Machinery and Equipment	282,820	404,350	863,675	291,266
Right-To-Use Leased Assets	43,624	-	43,589	34,929
Construction-in-Progress	39,935,637	88,110,613	2,136,320	-
Accumulated Depreciation/Amortization	(29,912,259)	(11,622,724)	(29,145,890)	(10,358,036)
Total Capital Assets, Net	<u>124,061,019</u>	<u>124,073,065</u>	<u>23,039,122</u>	<u>17,857,518</u>
Other Noncurrent Assets:				
Contract Receivable - Long Term	-	-	-	-
System Contribution Receivable, Less Current	-	258,075	-	-
Total Other Noncurrent Assets	<u>-</u>	<u>258,075</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>124,061,019</u>	<u>124,331,140</u>	<u>23,039,122</u>	<u>17,857,518</u>
Total Assets	<u>\$ 154,021,388</u>	<u>169,586,354</u>	<u>35,145,844</u>	<u>20,942,686</u>
Deferred Outflows of Resources				
Deferred Amount on Refunding	\$ 170,816	-	-	4,655
Total Deferred Outflows of Resources	<u>\$ 170,816</u>	<u>-</u>	<u>-</u>	<u>4,655</u>

	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY
Liabilities				
Current Liabilities:				
Payable from Unrestricted Assets:				
Accounts Payable and Accrued Expenses	\$ 105,504	83,578	399,514	124,879
Accounts Payable - Contracting Parties	1,499,332	1,102,321	1,080,789	650,669
Compensated Absences	33,061	9,964	6,547	5,672
Accrued Interest Payable	-	-	-	-
Due to Other Authority Funds	-	-	978	407
Lease Payable - Current	7,566	-	7,434	6,044
System Contribution Payable - Current	-	94,550	-	-
Unearned Revenue	-	-	-	43,862
Contracts Payable - Current Maturities	-	-	-	-
Total Payable from Unrestricted Assets	1,645,463	1,290,413	1,495,262	831,533
Payable from Restricted Assets:				
Accounts and Retainage Payable	5,248,408	7,919,384	648,269	-
Accrued Interest Payable	1,367,393	1,627,839	97,656	213,190
Revenue Bonds - Current Maturities	7,045,000	5,140,000	680,000	810,000
Total Payable from Restricted Assets	13,660,801	14,687,223	1,425,925	1,023,190
Total Current Liabilities	15,306,264	15,977,636	2,921,187	1,854,723
Long-Term Liabilities:				
Accounts Payable and Accrued Expenses	1,557,585	2,636,887	84,903	42,297
Compensated Absences, Less Current	206,521	61,659	42,302	35,967
Lease Payable, Less Current	31,283	-	33,151	24,992
System Contribution Payable, Less Current	-	258,075	-	-
Unearned Revenue	-	-	-	-
Contracts Payable, Less Current Maturities	-	-	-	-
Revenue Bonds Payable, Less Current Maturities	94,914,476	119,495,696	10,223,628	13,989,625
Total Long-Term Liabilities, Net	96,709,865	122,452,317	10,383,984	14,092,881
Total Liabilities	\$ 112,016,129	138,429,953	13,305,171	15,947,604
Deferred Inflows of Resources				
Deferred Gain on Refunding	\$ 45,140	-	-	231,008
Total Deferred Inflows of Resources	\$ 45,140	-	-	231,008
Net Position				
Net Investment in Capital Assets	\$ 28,974,953	19,329,337	20,175,188	2,800,504
Restricted for:				
Debt Service	12,748,694	10,737,926	996,574	1,702,849
Construction	-	-	-	-
Other Purpose	25,000	14,720	-	-
Unrestricted	382,288	1,074,418	668,911	265,376
Total Net Position	\$ 42,130,935	31,156,401	21,840,673	4,768,729

TRINITY RIVER AUTHORITY OF TEXAS

(continued -3)

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
NOVEMBER 30, 2025**

	TRINITY COUNTY REGIONAL WATER SUPPLY	LIVINGSTON RECREATION FACILITIES	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER
Assets				
Current Assets:				
Unrestricted Assets:				
Equity in Pooled Cash and Investments	\$ 307,788	713,891	2,370,360	26,260
Accounts Receivable, Net of Allowance	-	62,684	-	-
Accounts Receivable - Contracting Parties	-	-	-	-
Contract Receivable - Current	-	-	-	-
Interest Receivable	-	-	-	-
System Contribution Receivable - Current	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Prepays and Other Assets	-	-	-	-
Total Unrestricted Assets	307,788	776,575	2,370,360	26,260
Restricted Assets:				
Equity in Pooled Cash and Investments	-	424,803	12,296,263	857,384
Accounts Receivable - Contracting Parties	-	-	-	41,674
Due from Other Authority Funds	-	-	-	-
Total Restricted Assets	-	424,803	12,296,263	899,058
Total Current Assets	307,788	1,201,378	14,666,623	925,318
Noncurrent Assets:				
Capital Assets:				
Land and Easements	95,536	817,987	1,485,369	-
Water Storage Rights	-	-	-	-
Sewage System and Extensions	-	-	15,205,067	16,346,912
Buildings	-	1,033,193	-	-
Recreational Facilities	-	2,228,938	-	-
Water Transportation and Treatment Facilities	4,542,954	-	-	-
Machinery and Equipment	167,325	470,721	-	-
Right-To-Use Leased Assets	-	-	-	-
Construction-in-Progress	-	577,805	1,682,974	-
Accumulated Depreciation/Amortization	(4,708,114)	(2,346,175)	(1,429,072)	(6,197,376)
Total Capital Assets, Net	97,701	2,782,469	16,944,338	10,149,536
Other Noncurrent Assets:				
Contract Receivable - Long Term	-	-	-	-
System Contribution Receivable, Less Current	-	-	-	-
Total Other Noncurrent Assets	-	-	-	-
Total Noncurrent Assets	97,701	2,782,469	16,944,338	10,149,536
Total Assets	\$ 405,489	3,983,847	31,610,961	11,074,854
Deferred Outflows of Resources				
Deferred Amount on Refunding	\$ -	-	-	-
Total Deferred Outflows of Resources	\$ -	-	-	-

	TRINITY COUNTY REGIONAL WATER SUPPLY	LIVINGSTON RECREATION FACILITIES	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER
Liabilities				
Current Liabilities:				
Payable from Unrestricted Assets:				
Accounts Payable and Accrued Expenses	\$ 51,983	77,664	844,214	500
Accounts Payable - Contracting Parties	98,071	-	1,102,420	15,469
Compensated Absences	3,545	8,814	-	-
Accrued Interest Payable	-	-	-	-
Due to Other Authority Funds	-	-	-	-
Lease Payable - Current	-	-	-	-
System Contribution Payable - Current	-	-	-	-
Unearned Revenue	43,986	-	-	-
Contracts Payable - Current Maturities	-	-	-	-
Total Payable from Unrestricted Assets	197,585	86,478	1,946,634	15,969
Payable from Restricted Assets:				
Accounts and Retainage Payable	-	69,514	894,764	-
Accrued Interest Payable	-	-	225,817	15,725
Revenue Bonds - Current Maturities	-	-	575,000	1,060,000
Total Payable from Restricted Assets	-	69,514	1,695,581	1,075,725
Total Current Liabilities	197,585	155,992	3,642,215	1,091,694
Long-Term Liabilities:				
Accounts Payable and Accrued Expenses	-	-	55,637	-
Compensated Absences, Less Current	22,540	55,479	-	-
Lease Payable, Less Current	-	-	-	-
System Contribution Payable, Less Current	-	-	-	-
Unearned Revenue	-	30,881	-	-
Contracts Payable, Less Current Maturities	-	-	-	-
Revenue Bonds Payable, Less Current Maturities	-	-	14,301,165	1,230,000
Total Long-Term Liabilities, Net	22,540	86,360	14,356,802	1,230,000
Total Liabilities	\$ 220,125	242,352	17,999,017	2,321,694
Deferred Inflows of Resources				
Deferred Gain on Refunding	\$ -	-	-	3,532
Total Deferred Inflows of Resources	\$ -	-	-	3,532
Net Position				
Net Investment in Capital Assets	\$ 97,701	2,712,955	7,681,573	7,856,004
Restricted for:				
Debt Service	-	-	1,509,736	883,333
Construction	-	424,803	3,996,909	-
Other Purpose	-	-	-	-
Unrestricted	87,663	603,737	423,726	10,291
Total Net Position	\$ 185,364	3,741,495	13,611,944	8,749,628

TRINITY RIVER AUTHORITY OF TEXAS

(continued -5)

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
NOVEMBER 30, 2025**

	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR	ELLIS COUNTY REGIONAL WATER SUPPLY	FREESTONE RAW WATER SUPPLY PROJECT
Assets				
Current Assets:				
Unrestricted Assets:				
Equity in Pooled Cash and Investments	\$ 6,334	617,143	-	-
Accounts Receivable, Net of Allowance	-	-	-	-
Accounts Receivable - Contracting Parties	-	-	-	-
Contract Receivable - Current	-	-	-	-
Interest Receivable	-	-	-	-
System Contribution Receivable - Current	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Prepays and Other Assets	-	-	-	-
Total Unrestricted Assets	6,334	617,143	-	-
Restricted Assets:				
Equity in Pooled Cash and Investments	94,073	13,810,032	-	-
Accounts Receivable - Contracting Parties	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Total Restricted Assets	94,073	13,810,032	-	-
Total Current Assets	100,407	14,427,175	-	-
Noncurrent Assets:				
Capital Assets:				
Land and Easements	3,133,983	58,590	-	-
Water Storage Rights	-	-	-	-
Sewage System and Extensions	19,515,434	-	-	-
Buildings	-	-	-	-
Recreational Facilities	-	-	-	-
Water Transportation and Treatment Facilities	-	-	-	-
Machinery and Equipment	-	-	-	-
Right-To-Use Leased Assets	-	-	-	-
Construction-in-Progress	-	3,874,224	-	-
Accumulated Depreciation/Amortization	(6,364,235)	-	-	-
Total Capital Assets, Net	16,285,182	3,932,814	-	-
Other Noncurrent Assets:				
Contract Receivable - Long Term	-	-	-	-
System Contribution Receivable, Less Current	-	-	-	-
Total Other Noncurrent Assets	-	-	-	-
Total Noncurrent Assets	16,285,182	3,932,814	-	-
Total Assets	\$ 16,385,589	18,359,989	-	-
Deferred Outflows of Resources				
Deferred Amount on Refunding	\$ -	198	-	-
Total Deferred Outflows of Resources	\$ -	198	-	-

	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR	ELLIS COUNTY REGIONAL WATER SUPPLY	FREESTONE RAW WATER SUPPLY PROJECT
Liabilities				
Current Liabilities:				
Payable from Unrestricted Assets:				
Accounts Payable and Accrued Expenses	\$ 500	7,250	-	-
Accounts Payable - Contracting Parties	5,834	609,893	-	-
Compensated Absences	-	-	-	-
Accrued Interest Payable	-	-	-	-
Due to Other Authority Funds	-	-	-	-
Lease Payable - Current	-	-	-	-
System Contribution Payable - Current	-	-	-	-
Unearned Revenue	-	-	-	-
Contracts Payable - Current Maturities	-	-	-	-
Total Payable from Unrestricted Assets	6,334	617,143	-	-
Payable from Restricted Assets:				
Accounts and Retainage Payable	-	611,409	-	-
Accrued Interest Payable	7,406	250,371	-	-
Revenue Bonds - Current Maturities	260,000	-	-	-
Total Payable from Restricted Assets	267,406	861,780	-	-
Total Current Liabilities	273,740	1,478,923	-	-
Long-Term Liabilities:				
Accounts Payable and Accrued Expenses	-	9,081	-	-
Compensated Absences, Less Current	-	-	-	-
Lease Payable, Less Current	-	-	-	-
System Contribution Payable, Less Current	-	-	-	-
Unearned Revenue	-	-	-	-
Contracts Payable, Less Current Maturities	-	-	-	-
Revenue Bonds Payable, Less Current Maturities	1,120,000	15,718,779	-	-
Total Long-Term Liabilities, Net	1,120,000	15,727,860	-	-
Total Liabilities	\$ 1,393,740	17,206,783	-	-
Deferred Inflows of Resources				
Deferred Gain on Refunding	\$ 24,456	-	-	-
Total Deferred Inflows of Resources	\$ 24,456	-	-	-
Net Position				
Net Investment in Capital Assets	\$ 14,880,726	(1,182,105)	-	-
Restricted for:				
Debt Service	86,667	1,208,008	-	-
Construction	-	1,127,501	-	-
Other Purpose	-	-	-	-
Unrestricted	-	-	-	-
Total Net Position	\$ 14,967,393	1,153,404	-	-

TRINITY RIVER AUTHORITY OF TEXAS

(continued -7)

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
NOVEMBER 30, 2025**

	ENNIS RAW WATER SUPPLY PROJECT	LAKEVIEW REGIONAL WATER SUPPLY	NAVARRO MILLS RESERVOIR	BARDWELL RESERVOIR
Assets				
Current Assets:				
Unrestricted Assets:				
Equity in Pooled Cash and Investments	\$ -	129,681	676,653	1,317,334
Accounts Receivable, Net of Allowance	-	-	-	-
Accounts Receivable - Contracting Parties	-	2,866	-	-
Contract Receivable - Current	-	-	-	23,412
Interest Receivable	-	-	-	3,947
System Contribution Receivable - Current	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Prepays and Other Assets	-	-	26,263	54,959
Total Unrestricted Assets	-	132,547	702,916	1,399,652
Restricted Assets:				
Equity in Pooled Cash and Investments	-	-	-	-
Accounts Receivable - Contracting Parties	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Total Restricted Assets	-	-	-	-
Total Current Assets	-	132,547	702,916	1,399,652
Noncurrent Assets:				
Capital Assets:				
Land and Easements	-	50,764	-	-
Water Storage Rights	-	-	2,504,389	3,817,156
Sewage System and Extensions	-	-	-	-
Buildings	-	-	-	-
Recreational Facilities	-	-	-	-
Water Transportation and Treatment Facilities	-	3,869,639	-	-
Machinery and Equipment	-	-	-	-
Right-To-Use Leased Assets	-	-	-	-
Construction-in-Progress	-	-	-	-
Accumulated Depreciation/Amortization	-	(2,579,759)	-	-
Total Capital Assets, Net	-	1,340,644	2,504,389	3,817,156
Other Noncurrent Assets:				
Contract Receivable - Long Term	-	-	-	404,605
System Contribution Receivable, Less Current	-	-	-	-
Total Other Noncurrent Assets	-	-	-	404,605
Total Noncurrent Assets	-	1,340,644	2,504,389	4,221,761
Total Assets	\$ -	1,473,191	3,207,305	5,621,413
Deferred Outflows of Resources				
Deferred Amount on Refunding	\$ -	-	-	-
Total Deferred Outflows of Resources	\$ -	-	-	-

	ENNIS RAW WATER SUPPLY PROJECT	LAKEVIEW REGIONAL WATER SUPPLY	NAVARRO MILLS RESERVOIR	BARDWELL RESERVOIR
Liabilities				
Current Liabilities:				
Payable from Unrestricted Assets:				
Accounts Payable and Accrued Expenses	\$ -	14	-	-
Accounts Payable - Contracting Parties	-	60,901	241,378	300,052
Compensated Absences	-	-	-	-
Accrued Interest Payable	-	-	-	3,947
Due to Other Authority Funds	-	-	-	-
Lease Payable - Current	-	-	-	-
System Contribution Payable - Current	-	-	-	-
Unearned Revenue	-	-	-	-
Contracts Payable - Current Maturities	-	-	-	23,412
Total Payable from Unrestricted Assets	-	60,915	241,378	327,411
Payable from Restricted Assets:				
Accounts and Retainage Payable	-	-	-	-
Accrued Interest Payable	-	-	-	-
Revenue Bonds - Current Maturities	-	-	-	-
Total Payable from Restricted Assets	-	-	-	-
Total Current Liabilities	-	60,915	241,378	327,411
Long-Term Liabilities:				
Accounts Payable and Accrued Expenses	-	-	-	-
Compensated Absences, Less Current	-	-	-	-
Lease Payable, Less Current	-	-	-	-
System Contribution Payable, Less Current	-	-	-	-
Unearned Revenue	-	-	-	-
Contracts Payable, Less Current Maturities	-	-	-	404,605
Revenue Bonds Payable, Less Current Maturities	-	-	-	-
Total Long-Term Liabilities, Net	-	-	-	404,605
Total Liabilities	\$ -	60,915	241,378	732,016
Deferred Inflows of Resources				
Deferred Gain on Refunding	\$ -	-	-	-
Total Deferred Inflows of Resources	\$ -	-	-	-
Net Position				
Net Investment in Capital Assets	\$ -	1,340,644	2,504,389	3,817,156
Restricted for:				
Debt Service	-	-	-	-
Construction	-	-	-	-
Other Purpose	-	-	-	-
Unrestricted	-	71,632	461,538	1,072,241
Total Net Position	\$ -	1,412,276	2,965,927	4,889,397

TRINITY RIVER AUTHORITY OF TEXAS

(continued -9)

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
NOVEMBER 30, 2025**

	JOE POOL LAKE	TOTAL
<u>Assets</u>		
Current Assets:		
Unrestricted Assets:		
Equity in Pooled Cash and Investments	\$ 825,251	14,037,855
Accounts Receivable, Net of Allowance	-	62,684
Accounts Receivable - Contracting Parties	2,154	819,933
Contract Receivable - Current	6,482	29,894
Interest Receivable	3,123	7,070
System Contribution Receivable - Current	-	94,550
Due from Other Authority Funds	-	27
Prepays and Other Assets	23,722	169,660
Total Unrestricted Assets	<u>860,732</u>	<u>15,221,673</u>
Restricted Assets:		
Equity in Pooled Cash and Investments	-	109,868,660
Accounts Receivable - Contracting Parties	-	41,674
Due from Other Authority Funds	-	2
Total Restricted Assets	<u>-</u>	<u>109,910,336</u>
Total Current Assets	<u>860,732</u>	<u>125,132,009</u>
Noncurrent Assets:		
Capital Assets:		
Land and Easements	-	15,103,226
Water Storage Rights	60,926,139	67,247,684
Sewage System and Extensions	-	203,042,288
Buildings	-	1,033,193
Recreational Facilities	-	2,228,938
Water Transportation and Treatment Facilities	-	84,899,531
Machinery and Equipment	-	2,480,157
Right-To-Use Leased Assets	-	122,142
Construction-in-Progress	-	136,317,573
Accumulated Depreciation/Amortization	-	(104,663,640)
Total Capital Assets, Net	<u>60,926,139</u>	<u>407,811,092</u>
Other Noncurrent Assets:		
Contract Receivable - Long Term	90,985	495,590
System Contribution Receivable, Less Current	-	258,075
Total Other Noncurrent Assets	<u>90,985</u>	<u>753,665</u>
Total Noncurrent Assets	<u>61,017,124</u>	<u>408,564,757</u>
Total Assets	<u>\$ 61,877,856</u>	<u>533,696,766</u>
<u>Deferred Outflows of Resources</u>		
Deferred Amount on Refunding	\$ -	175,669
Total Deferred Outflows of Resources	<u>\$ -</u>	<u>175,669</u>

	JOE POOL LAKE	TOTAL
Liabilities		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable and Accrued Expenses	\$ -	1,695,600
Accounts Payable - Contracting Parties	133,006	6,900,135
Compensated Absences	-	67,603
Accrued Interest Payable	3,123	7,070
Due to Other Authority Funds	-	1,385
Lease Payable - Current	-	21,044
System Contribution Payable - Current	-	94,550
Unearned Revenue	-	87,848
Contracts Payable - Current Maturities	6,482	29,894
Total Payable from Unrestricted Assets	<u>142,611</u>	<u>8,905,129</u>
Payable from Restricted Assets:		
Accounts and Retainage Payable	-	15,391,748
Accrued Interest Payable	-	3,805,397
Revenue Bonds - Current Maturities	-	15,570,000
Total Payable from Restricted Assets	<u>-</u>	<u>34,767,145</u>
Total Current Liabilities	<u>142,611</u>	<u>43,672,274</u>
Long-Term Liabilities:		
Accounts Payable and Accrued Expenses	-	4,386,390
Compensated Absences, Less Current	-	424,468
Lease Payable, Less Current	-	89,426
System Contribution Payable, Less Current	-	258,075
Unearned Revenue	-	30,881
Contracts Payable, Less Current Maturities	90,985	495,590
Revenue Bonds Payable, Less Current Maturities	-	270,993,369
Total Long-Term Liabilities, Net	<u>90,985</u>	<u>276,678,199</u>
Total Liabilities	\$ 233,596	320,350,473
Deferred Inflows of Resources		
Deferred Gain on Refunding	\$ -	304,136
Total Deferred Inflows of Resources	\$ -	304,136
Net Position		
Net Investment in Capital Assets	\$ 60,926,139	171,915,164
Restricted for:		
Debt Service	-	29,873,787
Construction	-	5,549,213
Other Purpose	-	39,720
Unrestricted	718,121	5,839,942
Total Net Position	\$ 61,644,260	213,217,826

TRINITY RIVER AUTHORITY OF TEXAS

NONMAJOR ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY
Operating Revenues:				
Wastewater Contract Revenue	\$ 14,372,251	13,005,410	-	-
Water Supply Contract Revenue	-	-	7,732,120	4,026,233
Water Storage Contract Revenue	-	-	-	-
Raw Water Contract Revenue	-	-	-	-
Recreational Facilities Fees	-	-	-	-
Grant Revenue	-	-	68,262	2,938
Total Operating Revenues	14,372,251	13,005,410	7,800,382	4,029,171
Operating Expenses:				
Salaries and Benefits	1,210,616	1,171,864	844,222	658,575
Supplies	196,054	128,794	1,774,170	451,503
Other Services and Charges	2,979,739	2,551,451	5,438,007	1,536,473
Depreciation/Amortization	2,796,117	1,192,493	958,996	627,912
Total Operating Expenses	7,182,526	5,044,602	9,015,395	3,274,463
Operating Income (Loss)	7,189,725	7,960,808	(1,215,013)	754,708
Non-Operating Revenues (Expenses):				
Interest Expense	(2,955,750)	(4,008,897)	(190,475)	(497,537)
Debt Issuance Costs	(568,089)	(567,952)	(218,171)	-
Investment Income (Loss)	1,588,514	2,477,182	312,907	139,122
Debt Related Fees	(11,250)	(8,250)	(5,000)	(18,563)
Gain (Loss) on Disposal of Capital Assets	-	(16,752)	-	-
Other	338	-	-	100
Total Non-Operating Revenues (Expenses) - Net	(1,946,237)	(2,124,669)	(100,739)	(376,878)
Income (Loss) Before Contributions	5,243,488	5,836,139	(1,315,752)	377,830
CONTRIBUTIONS	-	-	734,800	-
CONTRIBUTION REFUNDS	-	-	-	-
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	(150)	-	-	-
Change in Net Position	5,243,338	5,836,139	(580,952)	377,830
Net Position - December 1, 2024	36,887,597	25,320,262	22,421,625	4,390,899
Net Position - November 30, 2025	\$ 42,130,935	31,156,401	21,840,673	4,768,729

TRINITY RIVER AUTHORITY OF TEXAS

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**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	TRINITY COUNTY REGIONAL WATER SUPPLY	LIVINGSTON RECREATION FACILITIES	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER
Operating Revenues:				
Wastewater Contract Revenue	\$ -	-	6,707,724	1,084,542
Water Supply Contract Revenue	924,015	-	-	-
Water Storage Contract Revenue	-	-	-	-
Raw Water Contract Revenue	-	-	-	-
Recreational Facilities Fees	-	1,213,993	-	-
Grant Revenue	-	86,694	-	-
Total Operating Revenues	924,015	1,300,687	6,707,724	1,084,542
Operating Expenses:				
Salaries and Benefits	283,467	622,981	-	-
Supplies	84,716	40,804	12,534	-
Other Services and Charges	563,465	993,132	5,705,818	-
Depreciation/Amortization	8,354	90,010	201,326	395,277
Total Operating Expenses	940,002	1,746,927	5,919,678	395,277
Operating Income (Loss)	(15,987)	(446,240)	788,046	689,265
Non-Operating Revenues (Expenses):				
Interest Expense	-	-	(483,174)	(47,700)
Debt Issuance Costs	-	-	(219,480)	-
Investment Income (Loss)	13,701	53,336	512,670	22,518
Debt Related Fees	-	-	(7,250)	(500)
Gain (Loss) on Disposal of Capital Assets	-	(676)	-	-
Other	-	-	-	-
Total Non-Operating Revenues (Expenses) - Net	13,701	52,660	(197,234)	(25,682)
Income (Loss) Before Contributions	(2,286)	(393,580)	590,812	663,583
CONTRIBUTIONS	-	-	1,544,000	-
CONTRIBUTION REFUNDS	-	-	-	-
TRANSFERS IN	-	324,261	-	-
TRANSFERS OUT	-	-	-	-
Change in Net Position	(2,286)	(69,319)	2,134,812	663,583
Net Position - December 1, 2024	187,650	3,810,814	11,477,132	8,086,045
Net Position - November 30, 2025	\$ 185,364	3,741,495	13,611,944	8,749,628

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR	ELLIS COUNTY REGIONAL WATER SUPPLY	FREESTONE RAW WATER SUPPLY PROJECT
Operating Revenues:				
Wastewater Contract Revenue	\$ 279,163	337,493	-	-
Water Supply Contract Revenue	-	-	-	-
Water Storage Contract Revenue	-	-	-	-
Raw Water Contract Revenue	-	-	262,140	1,503,487
Recreational Facilities Fees	-	-	-	-
Grant Revenue	-	-	-	-
Total Operating Revenues	279,163	337,493	262,140	1,503,487
Operating Expenses:				
Salaries and Benefits	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	5,000	264,149	1,506,080
Depreciation/Amortization	487,954	-	-	-
Total Operating Expenses	487,954	5,000	264,149	1,506,080
Operating Income (Loss)	(208,791)	332,493	(2,009)	(2,593)
Non-Operating Revenues (Expenses):				
Interest Expense	(19,715)	(428,336)	-	-
Debt Issuance Costs	-	(376,625)	-	-
Investment Income (Loss)	6,459	398,995	2,009	23,573
Debt Related Fees	(4,000)	(7,250)	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-
Other	-	-	-	-
Total Non-Operating Revenues (Expenses) - Net	(17,256)	(413,216)	2,009	23,573
Income (Loss) Before Contributions	(226,047)	(80,723)	-	20,980
CONTRIBUTIONS	-	-	-	-
CONTRIBUTION REFUNDS	-	-	(3,760)	(410,975)
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	-	-	-	-
Change in Net Position	(226,047)	(80,723)	(3,760)	(389,995)
Net Position - December 1, 2024	15,193,440	1,234,127	3,760	389,995
Net Position - November 30, 2025	\$ 14,967,393	1,153,404	-	-

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	ENNIS RAW WATER SUPPLY PROJECT	LAKEVIEW REGIONAL WATER SUPPLY	NAVARRO MILLS RESERVOIR	BARDWELL RESERVOIR
Operating Revenues:				
Wastewater Contract Revenue	\$ -	-	-	-
Water Supply Contract Revenue	-	12,499	-	-
Water Storage Contract Revenue	-	-	317,511	853,953
Raw Water Contract Revenue	54,812	-	-	-
Recreational Facilities Fees	-	-	-	-
Grant Revenue	-	-	-	-
Total Operating Revenues	54,812	12,499	317,511	853,953
Operating Expenses:				
Salaries and Benefits	-	-	-	-
Supplies	-	127	-	-
Other Services and Charges	55,128	17,578	322,143	699,324
Depreciation/Amortization	-	128,988	-	-
Total Operating Expenses	55,128	146,693	322,143	699,324
Operating Income (Loss)	(316)	(134,194)	(4,632)	154,629
Non-Operating Revenues (Expenses):				
Interest Expense	-	-	-	(7,681)
Debt Issuance Costs	-	-	-	-
Investment Income (Loss)	660	5,206	24,037	39,009
Debt Related Fees	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-
Other	-	-	-	-
Total Non-Operating Revenues (Expenses) - Net	660	5,206	24,037	31,328
Income (Loss) Before Contributions	344	(128,988)	19,405	185,957
CONTRIBUTIONS	-	-	-	-
CONTRIBUTION REFUNDS	(16,986)	-	-	-
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	-	-	-	-
Change in Net Position	(16,642)	(128,988)	19,405	185,957
Net Position - December 1, 2024	16,642	1,541,264	2,946,522	4,703,440
Net Position - November 30, 2025	\$ -	1,412,276	2,965,927	4,889,397

TRINITY RIVER AUTHORITY OF TEXAS

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**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	JOE POOL LAKE	TOTAL
Operating Revenues:		
Wastewater Contract Revenue	\$ -	35,786,583
Water Supply Contract Revenue	-	12,694,867
Water Storage Contract Revenue	571,275	1,742,739
Raw Water Contract Revenue	-	1,820,439
Recreational Facilities Fees	-	1,213,993
Grant Revenue	-	157,894
Total Operating Revenues	571,275	53,416,515
Operating Expenses:		
Salaries and Benefits	-	4,791,725
Supplies	-	2,688,702
Other Services and Charges	335,207	22,972,694
Depreciation/Amortization	-	6,887,427
Total Operating Expenses	335,207	37,340,548
Operating Income (Loss)	236,068	16,075,967
Non-Operating Revenues (Expenses):		
Interest Expense	(6,103)	(8,645,368)
Debt Issuance Costs	-	(1,950,317)
Investment Income (Loss)	30,157	5,650,055
Debt Related Fees	-	(62,063)
Gain (Loss) on Disposal of Capital Assets	-	(17,428)
Other	-	438
Total Non-Operating Revenues (Expenses) - Net	24,054	(5,024,683)
Income (Loss) Before Contributions	260,122	11,051,284
CONTRIBUTIONS	-	2,278,800
CONTRIBUTION REFUNDS	-	(431,721)
TRANSFERS IN	-	324,261
TRANSFERS OUT	-	(150)
Change in Net Position	260,122	13,222,474
Net Position - December 1, 2024	61,384,138	199,995,352
Net Position - November 30, 2025	\$ 61,644,260	213,217,826

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TRINITY RIVER AUTHORITY OF TEXAS

NONMAJOR ENTERPRISE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 15,174,963	14,086,054	9,006,222	4,723,702
Cash Payments to Customers	(1,178,896)	(1,485,240)	(535,122)	(327,227)
Cash Payments to Suppliers for Goods and Services	(2,026,538)	(1,756,820)	(4,314,927)	(980,661)
Cash Payments for Employee Services	(1,119,045)	(1,160,823)	(832,957)	(649,874)
Cash Payments to Other Funds for Services	(1,164,266)	(1,076,991)	(2,730,280)	(979,511)
Cash from Other Sources	338	-	68,262	100
Net Cash Provided by (Used For) Operating Activities	9,686,556	8,606,180	661,198	1,786,529
Cash Flows from Non-Capital Financing Activities:				
Transfer from Other Authority Funds	-	-	-	-
Transfer to Other Authority Funds	(150)	-	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	(150)	-	-	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(13,660,620)	(22,272,448)	(905,223)	(50,924)
Principal Paid on Revenue Bond Maturities	(6,800,000)	(4,940,000)	(170,000)	(770,000)
Interest Paid on Revenue Bonds	(4,164,449)	(5,084,666)	(198,000)	(674,793)
Principal Paid on Contracts Payable	-	-	-	-
Interest Paid on Contracts Payable	-	-	-	-
Principal Paid on Lease Payable	(4,775)	-	(3,005)	(3,893)
Interest Paid on Lease Payable	(1,236)	-	(494)	(988)
Interest Paid on Retainage	(22,048)	-	-	-
Debt Related Fees	(8,950)	(11,000)	(5,000)	(6,500)
Net Proceeds from Issuance of Bonds	-	-	6,602,320	-
Debt Issuance Costs Paid	(568,089)	(567,952)	(61,970)	-
Debt Issuance Costs Refunded	-	-	-	-
Contributions Received	-	-	734,800	-
Contributions Refunded	-	-	-	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(25,230,167)	(32,876,066)	5,993,428	(1,507,098)
Cash Flows from Investing Activities:				
Cash Received for Investment Income	1,588,514	2,477,182	312,907	139,122
Net Cash Provided by (Used For) Investing Activities	1,588,514	2,477,182	312,907	139,122
Total Change in Cash and Cash Equivalents	(13,955,247)	(21,792,704)	6,967,533	418,553
Cash and Cash Equivalents, Beginning of Year	43,181,031	66,904,912	5,042,572	2,666,615
Cash and Cash Equivalents, End of Year	\$ 29,225,784	45,112,208	12,010,105	3,085,168

	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ 7,189,725	7,960,808	(1,215,013)	754,708
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	2,796,117	1,192,493	958,996	627,912
Miscellaneous Income	338	-	-	100
Change in Assets and Liabilities:				
Accounts Receivable	-	-	-	-
Accounts Receivable - Contracting Parties	(696,620)	(21,676)	193,313	-
Contracts Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Due from Other Authority Funds	(27)	-	-	-
Prepays and Other Assets	2,094	2,179	3,025	-
Accounts Payable and Accrued Expenses	(9,956)	(149,327)	168,481	31,394
Compensated Absences	84,448	4,622	5,751	4,704
Accounts Payable - Contracting Parties	320,437	(382,919)	545,667	323,442
Due to Other Authority Funds	-	-	978	407
Unearned Revenue	-	-	-	43,862
Total Adjustments	2,496,831	645,372	1,876,211	1,031,821
Net Cash Provided by (Used For) Operating Activities	\$ 9,686,556	8,606,180	661,198	1,786,529
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ -	(16,752)	-	-
Amortization of Bond Premium/Discount	(1,309,477)	(1,125,238)	(39,675)	(148,701)
Amortization of Gain/Loss on Refunding	59,546	-	-	(17,801)
Change in Estimated Arbitrage Liability	538,338	718,150	38,197	14,063
Change in Liabilities Related to Capital Assets	1,257,064	(2,013,234)	513,789	24,992
Change in Assets Related to Capital Assets	-	131,244	43,589	-
Bond Issuance Costs Retained from Bond Proceeds	-	-	(156,201)	-
Transfer of Capital Assets	-	-	-	-

TRINITY RIVER AUTHORITY OF TEXAS

(continued -3)

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	TRINITY COUNTY REGIONAL WATER SUPPLY	LIVINGSTON RECREATION FACILITIES	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 1,066,071	1,210,038	8,413,863	1,058,337
Cash Payments to Customers	(117,197)	-	-	(22,838)
Cash Payments to Suppliers for Goods and Services	(324,028)	(727,906)	(5,544,010)	-
Cash Payments for Employee Services	(279,349)	(615,487)	-	-
Cash Payments to Other Funds for Services	(302,669)	(282,743)	(131,524)	-
Cash from Other Sources	-	86,694	-	-
Net Cash Provided by (Used For) Operating Activities	42,828	(329,404)	2,738,329	1,035,499
Cash Flows from Non-Capital Financing Activities:				
Transfer from Other Authority Funds	-	324,261	-	-
Transfer to Other Authority Funds	-	-	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	324,261	-	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	-	(112,110)	(2,964,404)	-
Principal Paid on Revenue Bond Maturities	-	-	(390,000)	(1,035,000)
Interest Paid on Revenue Bonds	-	-	(482,025)	(57,834)
Principal Paid on Contracts Payable	-	-	-	-
Interest Paid on Contracts Payable	-	-	-	-
Principal Paid on Lease Payable	-	-	-	-
Interest Paid on Lease Payable	-	-	-	-
Interest Paid on Retainage	-	-	-	-
Debt Related Fees	-	-	(4,650)	(350)
Net Proceeds from Issuance of Bonds	-	-	5,864,622	-
Debt Issuance Costs Paid	-	-	(56,365)	-
Debt Issuance Costs Refunded	-	-	23	-
Contributions Received	-	-	1,544,000	-
Contributions Refunded	-	-	-	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	-	(112,110)	3,511,201	(1,093,184)
Cash Flows from Investing Activities:				
Cash Received for Investment Income	13,701	53,336	512,670	22,518
Net Cash Provided by (Used For) Investing Activities	13,701	53,336	512,670	22,518
Total Change in Cash and Cash Equivalents	56,529	(63,917)	6,762,200	(35,167)
Cash and Cash Equivalents, Beginning of Year	251,259	1,202,611	7,904,423	918,811
Cash and Cash Equivalents, End of Year	\$ 307,788	1,138,694	14,666,623	883,644

	TRINITY COUNTY REGIONAL WATER SUPPLY	LIVINGSTON RECREATION FACILITIES	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (15,987)	(446,240)	788,046	689,265
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	8,354	90,010	201,326	395,277
Miscellaneous Income	-	-	-	-
Change in Assets and Liabilities:				
Accounts Receivable	-	(3,469)	-	-
Accounts Receivable - Contracting Parties	-	-	603,720	(41,674)
Contracts Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Prepays and Other Assets	-	-	-	-
Accounts Payable and Accrued Expenses	23,120	24,530	42,817	-
Compensated Absences	2,481	6,250	-	-
Accounts Payable - Contracting Parties	(19,126)	-	1,102,420	(7,369)
Due to Other Authority Funds	-	-	-	-
Unearned Revenue	43,986	(485)	-	-
Total Adjustments	58,815	116,836	1,950,283	346,234
Net Cash Provided by (Used For) Operating Activities	\$ 42,828	(329,404)	2,738,329	1,035,499
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ -	(676)	-	-
Amortization of Bond Premium/Discount	-	-	(97,531)	-
Amortization of Gain/Loss on Refunding	-	-	-	(3,027)
Change in Estimated Arbitrage Liability	-	-	23,069	-
Change in Liabilities Related to Capital Assets	-	69,515	(1,288,384)	-
Change in Assets Related to Capital Assets	-	-	(57,218)	-
Bond Issuance Costs Retained from Bond Proceeds	-	-	(163,138)	-
Transfer of Capital Assets	-	-	-	-

TRINITY RIVER AUTHORITY OF TEXAS

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**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR	ELLIS COUNTY REGIONAL WATER SUPPLY	FREESTONE RAW WATER SUPPLY PROJECT
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 284,997	1,090,324	795,374	2,038,095
Cash Payments to Customers	(6,911)	(153,965)	(179,468)	(473,325)
Cash Payments to Suppliers for Goods and Services	-	-	(760,950)	(2,038,849)
Cash Payments for Employee Services	-	-	-	-
Cash Payments to Other Funds for Services	-	(5,000)	(15,077)	(42,326)
Cash from Other Sources	-	-	-	-
Net Cash Provided by (Used For) Operating Activities	278,086	931,359	(160,121)	(516,405)
Cash Flows from Non-Capital Financing Activities:				
Transfer from Other Authority Funds	-	-	-	-
Transfer to Other Authority Funds	-	-	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	-	-	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	-	(2,303,144)	-	-
Principal Paid on Revenue Bond Maturities	(255,000)	-	-	-
Interest Paid on Revenue Bonds	(26,324)	(191,439)	-	-
Principal Paid on Contracts Payable	-	-	-	-
Interest Paid on Contracts Payable	-	-	-	-
Principal Paid on Lease Payable	-	-	-	-
Interest Paid on Lease Payable	-	-	-	-
Interest Paid on Retainage	-	-	-	-
Debt Related Fees	(4,950)	(1,000)	-	-
Net Proceeds from Issuance of Bonds	-	11,020,528	-	-
Debt Issuance Costs Paid	-	(101,523)	-	-
Debt Issuance Costs Refunded	-	-	-	-
Contributions Received	-	-	-	-
Contributions Refunded	-	-	(3,760)	(410,975)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(286,274)	8,423,422	(3,760)	(410,975)
Cash Flows from Investing Activities:				
Cash Received for Investment Income	6,459	398,995	2,009	23,573
Net Cash Provided by (Used For) Investing Activities	6,459	398,995	2,009	23,573
Total Change in Cash and Cash Equivalents	(1,729)	9,753,776	(161,872)	(903,807)
Cash and Cash Equivalents, Beginning of Year	102,136	4,673,399	161,872	903,807
Cash and Cash Equivalents, End of Year	\$ 100,407	14,427,175	-	-

	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR	ELLIS COUNTY REGIONAL WATER SUPPLY	FREESTONE RAW WATER SUPPLY PROJECT
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (208,791)	332,493	(2,009)	(2,593)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	487,954	-	-	-
Miscellaneous Income	-	-	-	-
Change in Assets and Liabilities:				
Accounts Receivable	-	-	-	-
Accounts Receivable - Contracting Parties	-	142,938	135,439	39,719
Contracts Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Due from Other Authority Funds	-	-	-	-
Prepays and Other Assets	-	-	-	-
Accounts Payable and Accrued Expenses	-	-	(293,551)	(534,455)
Compensated Absences	-	-	-	-
Accounts Payable - Contracting Parties	(1,077)	455,928	-	(19,076)
Due to Other Authority Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Adjustments	486,877	598,866	(158,112)	(513,812)
Net Cash Provided by (Used For) Operating Activities	\$ 278,086	931,359	(160,121)	(516,405)
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ -	-	-	-
Amortization of Bond Premium/Discount	-	-	-	-
Amortization of Gain/Loss on Refunding	(5,240)	-	-	-
Change in Estimated Arbitrage Liability	-	9,081	-	-
Change in Liabilities Related to Capital Assets	-	(24,497)	-	-
Change in Assets Related to Capital Assets	-	-	-	-
Bond Issuance Costs Retained from Bond Proceeds	-	-	-	-
Transfer of Capital Assets	-	-	-	-

TRINITY RIVER AUTHORITY OF TEXAS

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**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	ENNIS RAW WATER SUPPLY PROJECT	LAKEVIEW REGIONAL WATER SUPPLY	NAVARRO MILLS RESERVOIR	BARDWELL RESERVOIR
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 82,966	70,534	558,889	1,177,227
Cash Payments to Customers	(4,546)	(30,364)	(261,792)	(354,871)
Cash Payments to Suppliers for Goods and Services	(95,660)	(11,610)	(315,334)	(659,507)
Cash Payments for Employee Services	-	-	-	-
Cash Payments to Other Funds for Services	(5,000)	(6,317)	(6,100)	(18,000)
Cash from Other Sources	-	-	-	-
Net Cash Provided by (Used For) Operating Activities	(22,240)	22,243	(24,337)	144,849
Cash Flows from Non-Capital Financing Activities:				
Transfer from Other Authority Funds	-	-	-	-
Transfer to Other Authority Funds	-	-	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	-	-	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	-	-	-	-
Principal Paid on Revenue Bond Maturities	-	-	-	-
Interest Paid on Revenue Bonds	-	-	-	-
Principal Paid on Contracts Payable	-	-	-	(23,010)
Interest Paid on Contracts Payable	-	-	-	(7,893)
Principal Paid on Lease Payable	-	-	-	-
Interest Paid on Lease Payable	-	-	-	-
Interest Paid on Retainage	-	-	-	-
Debt Related Fees	-	-	-	-
Net Proceeds from Issuance of Bonds	-	-	-	-
Debt Issuance Costs Paid	-	-	-	-
Debt Issuance Costs Refunded	-	-	-	-
Contributions Received	-	-	-	-
Contributions Refunded	(16,986)	-	-	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(16,986)	-	-	(30,903)
Cash Flows from Investing Activities:				
Cash Received for Investment Income	660	5,206	24,037	39,009
Net Cash Provided by (Used For) Investing Activities	660	5,206	24,037	39,009
Total Change in Cash and Cash Equivalents	(38,566)	27,449	(300)	152,955
Cash and Cash Equivalents, Beginning of Year	38,566	102,232	676,953	1,164,379
Cash and Cash Equivalents, End of Year	\$ -	129,681	676,653	1,317,334

	ENNIS RAW WATER SUPPLY PROJECT	LAKEVIEW REGIONAL WATER SUPPLY	NAVARRO MILLS RESERVOIR	BARDWELL RESERVOIR
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (316)	(134,194)	(4,632)	154,629
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	-	128,988	-	-
Miscellaneous Income	-	-	-	-
Change in Assets and Liabilities:				
Accounts Receivable	-	-	-	-
Accounts Receivable - Contracting Parties	1,659	(2,866)	-	-
Contracts Receivable	-	-	-	23,010
Interest Receivable	-	-	-	212
Due from Other Authority Funds	-	-	-	-
Prepays and Other Assets	-	-	709	21,818
Accounts Payable and Accrued Expenses	(22,272)	(222)	-	(54,820)
Compensated Absences	-	-	-	-
Accounts Payable - Contracting Parties	(1,311)	30,537	(20,414)	-
Due to Other Authority Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Adjustments	(21,924)	156,437	(19,705)	(9,780)
Net Cash Provided by (Used For) Operating Activities	\$ (22,240)	22,243	(24,337)	144,849
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ -	-	-	-
Amortization of Bond Premium/Discount	-	-	-	-
Amortization of Gain/Loss on Refunding	-	-	-	-
Change in Estimated Arbitrage Liability	-	-	-	-
Change in Liabilities Related to Capital Assets	-	-	-	-
Change in Assets Related to Capital Assets	-	-	-	-
Bond Issuance Costs Retained from Bond Proceeds	-	-	-	-
Transfer of Capital Assets	-	-	-	-

TRINITY RIVER AUTHORITY OF TEXAS

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**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	JOE POOL LAKE	TOTAL
Cash Flows from Operating Activities:		
Cash Received from Customers	\$ 679,135	61,516,791
Cash Payments to Customers	(326,903)	(5,458,665)
Cash Payments to Suppliers for Goods and Services	(284,660)	(19,841,460)
Cash Payments for Employee Services	-	(4,657,535)
Cash Payments to Other Funds for Services	(50,931)	(6,816,735)
Cash from Other Sources	-	155,394
Net Cash Provided by (Used For) Operating Activities	16,641	24,897,790
Cash Flows from Non-Capital Financing Activities:		
Transfer from Other Authority Funds	-	324,261
Transfer to Other Authority Funds	-	(150)
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	324,111
Cash Flows from Capital and Related Financing Activities:		
Acquisition and Construction of Capital Assets	-	(42,268,873)
Principal Paid on Revenue Bond Maturities	-	(14,360,000)
Interest Paid on Revenue Bonds	-	(10,879,530)
Principal Paid on Contracts Payable	(6,111)	(29,121)
Interest Paid on Contracts Payable	(6,299)	(14,192)
Principal Paid on Lease Payable	-	(11,673)
Interest Paid on Lease Payable	-	(2,718)
Interest Paid on Retainage	-	(22,048)
Debt Related Fees	-	(42,400)
Net Proceeds from Issuance of Bonds	-	23,487,470
Debt Issuance Costs Paid	-	(1,355,899)
Debt Issuance Costs Refunded	-	23
Contributions Received	-	2,278,800
Contributions Refunded	-	(431,721)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(12,410)	(43,651,882)
Cash Flows from Investing Activities:		
Cash Received for Investment Income	30,157	5,650,055
Net Cash Provided by (Used For) Investing Activities	30,157	5,650,055
Total Change in Cash and Cash Equivalents	34,388	(12,779,926)
Cash and Cash Equivalents, Beginning of Year	790,863	136,686,441
Cash and Cash Equivalents, End of Year	\$ 825,251	123,906,515

	JOE POOL LAKE	TOTAL
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Operating Income (Loss)	\$ 236,068	16,075,967
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation/Amortization	-	6,887,427
Miscellaneous Income	-	438
Change in Assets and Liabilities:		
Accounts Receivable	-	(3,469)
Accounts Receivable - Contracting Parties	(2,154)	351,798
Contracts Receivable	6,111	29,121
Interest Receivable	196	408
Due from Other Authority Funds	-	(27)
Prepays and Other Assets	(383)	29,442
Accounts Payable and Accrued Expenses	-	(774,261)
Compensated Absences	-	108,256
Accounts Payable - Contracting Parties	(223,197)	2,103,942
Due to Other Authority Funds	-	1,385
Unearned Revenue	-	87,363
Total Adjustments	(219,427)	8,821,823
Net Cash Provided by (Used For) Operating Activities	\$ 16,641	24,897,790
Supplemental Noncash Disclosures:		
Gain/Loss on Disposal of Capital Assets	\$ -	(17,428)
Amortization of Bond Premium/Discount	-	(2,720,622)
Amortization of Gain/Loss on Refunding	-	33,478
Change in Estimated Arbitrage Liability	-	1,340,898
Change in Liabilities Related to Capital Assets	-	(1,460,755)
Change in Assets Related to Capital Assets	-	117,615
Bond Issuance Costs Retained from Bond Proceeds	-	(319,339)
Transfer of Capital Assets	-	-

RECONCILIATION OF CASH AND CASH EQUIVALENTS AT END OF YEAR:

<i>Current Assets:</i>	
Equity in Pooled Cash and Investments	\$ 14,037,855
<i>Restricted Assets:</i>	
Equity in Pooled Cash and Investments	109,868,660
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 123,906,515

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COMBINING STATEMENTS

INTERNAL SERVICE FUNDS

Information Technology Support Services – This fund provides other Authority funds with the installation and maintenance of software and hardware for the Authority's information technology network, and technical expertise to support the operation of these systems.

Planning, Design and Construction Administration – This fund oversees construction projects from the earliest stages of project planning, through delivery of completed projects in the Authority's Northern and Southern Regions.

Southern Region Support Services – This fund provides centralized accounting, administrative, and maintenance services for Huntsville Regional Water Supply System, Livingston Regional Water Supply System, and Trinity County Regional Water Supply System.

Staywell Health Insurance – This fund provides self-insurance with respect to medical claims for the Authority's employees and their covered dependents up to certain limits. All funds of the Authority participate in the Staywell Health Insurance Internal Service Fund.

Risk Retention Insurance – This fund provides risk retention programs for property, casualty insurance, general liability insurance, directors' and officers' liability insurance, automobile liability insurance, cyber liability insurance, workers' compensation insurance, compliance training and risk management services for the Authority.

Technical Services and Basin Planning – This fund provides technical assistance to the Authority with environmental services, geographic information systems implementation and management, and water-resource planning.

Collection System Group – This fund provides targeted maintenance activities and overflow response with the mission to improve efficiency and effectiveness of maintaining all Northern Region collection and distribution systems.

TRINITY RIVER AUTHORITY OF TEXAS

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
NOVEMBER 30, 2025**

	INFORMATION TECHNOLOGY SUPPORT SERVICES	PLANNING, DESIGN AND CONSTRUCTION ADMINISTRATION	SOUTHERN REGION SUPPORT SERVICES	STAYWELL HEALTH INSURANCE
Assets				
Current Assets:				
Equity in Pooled Cash and Investments	\$ 5,044,690	7,758,362	653,490	10,196,032
Accounts Receivable, Net of Allowance	-	1,875	-	390,463
Due from Other Authority Funds	50,512	612	-	-
Prepays and Other Assets	797,933	-	-	120,000
Total Current Assets	<u>5,893,135</u>	<u>7,760,849</u>	<u>653,490</u>	<u>10,706,495</u>
Capital Assets:				
Buildings	-	1,343,675	-	-
Machinery and Equipment	2,526,833	940,449	73,220	-
Right-To-Use Leased Assets	1,902,445	231,245	-	-
Right-To-Use Subscription Assets	4,826,351	-	-	-
Construction-in-Progress	834,891	-	-	-
Accumulated Depreciation/Amortization	(4,246,942)	(1,301,874)	(63,416)	-
Total Capital Assets, Net	<u>5,843,578</u>	<u>1,213,495</u>	<u>9,804</u>	<u>-</u>
Total Assets	\$ 11,736,713	8,974,344	663,294	10,706,495
Deferred Outflows of Resources				
Other Post Employment Benefits	\$ -	-	-	5,592,671
Total Deferred Outflows of Resources	\$ -	-	-	5,592,671
Liabilities				
Current Liabilities:				
Payable from Current Assets:				
Accounts Payable and Accrued Expenses	\$ 643,929	352,886	18,599	295,451
Compensated Absences	14,559	94,846	3,228	-
Due to Other Authority Funds	-	6,625	-	-
Lease Payable - Current	359,643	37,566	-	-
Subscription Payable - Current	1,524,157	-	-	-
Unearned Revenue	-	-	-	2,877
Other Post Employment Benefits	-	-	-	563,101
Claims Payable	-	-	-	762,000
Total Current Liabilities	<u>2,542,288</u>	<u>491,923</u>	<u>21,827</u>	<u>1,623,429</u>
Long-Term Liabilities:				
Compensated Absences, Less Current	91,601	598,514	21,531	-
Lease Payable, Less Current	869,512	157,893	-	-
Subscription Payable, Less Current	747,152	-	-	-
Other Post Employment Benefits, Less Current	-	-	-	17,237,241
Total Long-Term Liabilities	<u>1,708,265</u>	<u>756,407</u>	<u>21,531</u>	<u>17,237,241</u>
Total Liabilities	\$ 4,250,553	1,248,330	43,358	18,860,670
Deferred Inflows of Resources				
Other Post Employment Benefits	\$ -	-	-	2,073,737
Total Deferred Inflows of Resources	\$ -	-	-	2,073,737
Net Position				
Net Investment in Capital Assets	\$ 2,343,114	1,018,036	9,804	-
Restricted: Water Studies	-	-	-	-
Unrestricted	5,143,046	6,707,978	610,132	(4,635,241)
Total Net Position	\$ 7,486,160	7,726,014	619,936	(4,635,241)

TRINITY RIVER AUTHORITY OF TEXAS

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INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET POSITION
 NOVEMBER 30, 2025

	RISK RETENTION INSURANCE	TECHNICAL SERVICES AND BASIN PLANNING	COLLECTION SYSTEM GROUP	TOTAL
Assets				
Current Assets:				
Equity in Pooled Cash and Investments	\$ 3,357,603	2,471,170	2,972,904	32,454,251
Accounts Receivable, Net of Allowance	-	66,905	7,358	466,601
Due from Other Authority Funds	-	264,515	-	315,639
Prepays and Other Assets	119,829	43,723	8,500	1,089,985
Total Current Assets	3,477,432	2,846,313	2,988,762	34,326,476
Capital Assets:				
Buildings	-	55,853	-	1,399,528
Machinery and Equipment	-	220,166	3,645,886	7,406,554
Right-To-Use Leased Assets	-	206,555	170,942	2,511,187
Right-To-Use Subscription Assets	-	448,112	-	5,274,463
Construction-in-Progress	-	-	-	834,891
Accumulated Depreciation/Amortization	-	(659,939)	(2,748,896)	(9,021,067)
Total Capital Assets, Net	-	270,747	1,067,932	8,405,556
Total Assets	\$ 3,477,432	3,117,060	4,056,694	42,732,032
Deferred Outflows of Resources				
Other Post Employment Benefits	\$ -	-	-	5,592,671
Total Deferred Outflows of Resources	\$ -	-	-	5,592,671
Liabilities				
Current Liabilities:				
Payable from Current Assets:				
Accounts Payable and Accrued Expenses	\$ 140,169	93,214	185,113	1,729,361
Compensated Absences	-	32,212	26,059	170,904
Due to Other Authority Funds	-	78	14	6,717
Lease Payable - Current	-	44,194	22,341	463,744
Subscription Payable - Current	-	-	-	1,524,157
Unearned Revenue	-	1,028,438	-	1,031,315
Other Post Employment Benefits	-	-	-	563,101
Claims Payable	-	-	-	762,000
Total Current Liabilities	140,169	1,198,136	233,527	6,251,299
Long-Term Liabilities:				
Compensated Absences, Less Current	-	201,533	166,629	1,079,808
Lease Payable, Less Current	-	19,028	101,211	1,147,644
Subscription Payable, Less Current	-	-	-	747,152
Other Post Employment Benefits, Less Current	-	-	-	17,237,241
Total Long-Term Liabilities	-	220,561	267,840	20,211,845
Total Liabilities	\$ 140,169	1,418,697	501,367	26,463,144
Deferred Inflows of Resources				
Other Post Employment Benefits	\$ -	-	-	2,073,737
Total Deferred Inflows of Resources	\$ -	-	-	2,073,737
Net Position				
Net Investment in Capital Assets	\$ -	207,525	944,380	4,522,859
Restricted: Water Studies	-	163,932	-	163,932
Unrestricted	3,337,263	1,326,906	2,610,947	15,101,031
Total Net Position	\$ 3,337,263	1,698,363	3,555,327	19,787,822

TRINITY RIVER AUTHORITY OF TEXAS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	INFORMATION TECHNOLOGY SUPPORT SERVICES	PLANNING, DESIGN AND CONSTRUCTION ADMINISTRATION	SOUTHERN REGION SUPPORT SERVICES	STAYWELL HEALTH INSURANCE
Operating Revenues:				
Professional Services	\$ -	16,199,621	-	-
Insurance Premiums	-	-	-	10,620,643
Management Fees	11,792,123	-	916,805	-
Grant Revenue	-	-	-	-
Joint Project Administration	-	-	-	-
Other	-	-	-	75,000
Total Operating Revenues	11,792,123	16,199,621	916,805	10,695,643
Operating Expenses:				
Salaries and Benefits	3,447,244	9,504,870	573,923	11,208,546
Supplies	1,183,107	142,169	11,258	-
Other Services and Charges	2,369,823	4,155,020	280,857	50,000
Depreciation/Amortization	2,114,143	225,098	5,347	-
Total Operating Expenses	9,114,317	14,027,157	871,385	11,258,546
Operating Income (Loss)	2,677,806	2,172,464	45,420	(562,903)
Non-Operating Revenues (Expenses):				
Interest Expense	(88,016)	(5,940)	-	-
Investment Income (Loss)	181,965	249,711	26,656	401,489
Gain (Loss) on Disposal of Capital Assets	(3,508)	-	-	-
Other	2,112	1,242	-	-
Total Non-Operating Revenues (Expenses) - Net	92,553	245,013	26,656	401,489
Income (Loss) Before Transfers	2,770,359	2,417,477	72,076	(161,414)
TRANSFERS IN	30,177	-	-	-
TRANSFERS OUT	-	(45,195)	-	-
Change in Net Position	2,800,536	2,372,282	72,076	(161,414)
Net Position - December 1, 2024	4,685,624	5,353,732	547,860	(4,473,827)
Net Position - November 30, 2025	\$ 7,486,160	7,726,014	619,936	(4,635,241)

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	RISK RETENTION INSURANCE	TECHNICAL SERVICES AND BASIN PLANNING	COLLECTION SYSTEM GROUP	TOTAL
Operating Revenues:				
Professional Services	\$ -	266,555	6,286,065	22,752,241
Insurance Premiums	1,971,754	-	-	12,592,397
Management Fees	-	2,764,738	-	15,473,666
Grant Revenue	-	183,082	-	183,082
Joint Project Administration	-	43,561	-	43,561
Other	-	-	-	75,000
Total Operating Revenues	1,971,754	3,257,936	6,286,065	51,119,947
Operating Expenses:				
Salaries and Benefits	-	2,075,231	3,363,289	30,173,103
Supplies	-	89,363	168,051	1,593,948
Other Services and Charges	2,316,746	941,729	1,757,398	11,871,573
Depreciation/Amortization	-	193,809	274,040	2,812,437
Total Operating Expenses	2,316,746	3,300,132	5,562,778	46,451,061
Operating Income (Loss)	(344,992)	(42,196)	723,287	4,668,886
Non-Operating Revenues (Expenses):				
Interest Expense	-	(13,065)	(970)	(107,991)
Investment Income (Loss)	156,375	106,360	106,151	1,228,707
Gain (Loss) on Disposal of Capital Assets	-	17,825	35,462	49,779
Other	-	8,627	2,092	14,073
Total Non-Operating Revenues (Expenses) - Net	156,375	119,747	142,735	1,184,568
Income (Loss) Before Transfers	(188,617)	77,551	866,022	5,853,454
TRANSFERS IN	-	-	-	30,177
TRANSFERS OUT	-	-	-	(45,195)
Change in Net Position	(188,617)	77,551	866,022	5,838,436
Net Position - December 1, 2024	3,525,880	1,620,812	2,689,305	13,949,386
Net Position - November 30, 2025	\$ 3,337,263	1,698,363	3,555,327	19,787,822

TRINITY RIVER AUTHORITY OF TEXAS

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025

	INFORMATION TECHNOLOGY SUPPORT SERVICES	PLANNING, DESIGN AND CONSTRUCTION ADMINISTRATION	SOUTHERN REGION SUPPORT SERVICES	STAYWELL HEALTH INSURANCE
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ -	-	-	33,671
Cash Received from Other Authority Funds for Services	11,792,123	16,199,621	916,805	10,587,569
Cash Received from Claim Refunds	-	-	-	1,079,323
Cash Payments for Claims	-	-	-	(7,777,842)
Cash Payment for Premiums and Administration	-	-	-	(2,226,482)
Cash Payments to Suppliers for Goods and Services	(3,654,043)	(542,654)	(29,110)	-
Cash Payments for Employee Services	(3,342,617)	(9,078,198)	(559,497)	(18,140)
Cash Payments to Other Authority Funds for Services	-	(3,758,558)	(263,523)	-
Cash from Other Sources	2,112	1,242	-	-
Net Cash Provided by (Used for) Operating Activities	4,797,575	2,821,453	64,675	1,678,099
Cash Flows from Non-Capital Financing Activities:				
Transfers to Other Authority Funds	-	(45,195)	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	(45,195)	-	-
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(722,319)	-	-	-
Principal Paid on Lease Payable	(391,132)	(35,786)	-	-
Interest Paid on Lease Payable	(30,349)	(5,940)	-	-
Principal Paid on Subscription Payable	(1,527,471)	-	-	-
Interest Paid on Subscription Payable	(57,667)	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	(2,728,938)	(41,726)	-	-
Cash Flows from Investing Activities:				
Cash Received for Investment Income	181,965	249,711	26,656	401,489
Net Cash Provided by (Used For) Investing Activities	181,965	249,711	26,656	401,489
Total Change in Cash and Cash Equivalents	2,250,602	2,984,243	91,331	2,079,588
Cash and Cash Equivalents, Beginning of Year	2,794,088	4,774,119	562,159	8,116,444
Cash and Cash Equivalents, End of Year	\$ 5,044,690	7,758,362	653,490	10,196,032

	INFORMATION TECHNOLOGY SUPPORT SERVICES	PLANNING, DESIGN AND CONSTRUCTION ADMINISTRATION	SOUTHERN REGION SUPPORT SERVICES	STAYWELL HEALTH INSURANCE
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ 2,677,806	2,172,464	45,420	(562,903)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	2,114,143	225,098	5,347	-
Miscellaneous Income	2,112	1,242	-	-
Change in Assets and Liabilities:				
Accounts Receivable	563	(1,875)	-	6,647
Claims Refunds Receivable	-	-	-	(105,696)
Due from Other Authority Funds	(50,512)	(612)	1,943	-
Prepays and Other Assets	(210,610)	-	-	6,970
Accounts Payable and Accrued Expenses	184,244	70,247	2,625	248,865
Compensated Absences	79,829	348,408	9,340	-
Due to Other Authority Funds	-	6,481	-	-
Unearned Revenue	-	-	-	597
Claims Payable	-	-	-	77,000
OPEB Obligation	-	-	-	2,006,619
Total Adjustments	2,119,769	648,989	19,255	2,241,002
Net Cash Provided by (Used For) Operating Activities	\$ 4,797,575	2,821,453	64,675	1,678,099
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ (3,508)	-	-	-
Change in Liabilities Related to Capital Assets	(13,294)	-	-	-
Transfer of Capital Assets	30,177	-	-	-

TRINITY RIVER AUTHORITY OF TEXAS

(continued- 3)

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	RISK RETENTION INSURANCE	TECHNICAL SERVICES AND BASIN PLANNING	COLLECTION SYSTEM GROUP	TOTAL
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ -	338,724	-	372,395
Cash Received from Other Authority Funds for Services	1,971,754	3,027,765	6,286,065	50,781,702
Cash Received from Claim Refunds	-	-	-	1,079,323
Cash Payments for Claims	-	-	-	(7,777,842)
Cash Payment for Premiums and Administration	(1,875,901)	-	-	(4,102,383)
Cash Payments to Suppliers for Goods and Services	(249,996)	(742,553)	(811,958)	(6,030,314)
Cash Payments for Employee Services	-	(1,897,453)	(3,273,243)	(18,169,148)
Cash Payments to Other Authority Funds for Services	-	(253,940)	(1,053,123)	(5,329,144)
Cash from Other Sources	-	8,627	2,092	14,073
Net Cash Provided by (Used for) Operating Activities	(154,143)	481,170	1,149,833	10,838,662
Cash Flows from Non-Capital Financing Activities:				
Transfers to Other Authority Funds	-	-	-	(45,195)
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	-	-	(45,195)
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	-	-	(94,499)	(816,818)
Principal Paid on Lease Payable	-	(42,190)	(47,390)	(516,498)
Interest Paid on Lease Payable	-	(4,010)	(970)	(41,269)
Principal Paid on Subscription Payable	-	(221,945)	-	(1,749,416)
Interest Paid on Subscription Payable	-	(9,055)	-	(66,722)
Proceeds from the Sale of Capital Assets	-	17,825	28,110	45,935
Net Cash Provided by (Used for) Capital and Related Financing Activities	-	(259,375)	(114,749)	(3,144,788)
Cash Flows from Investing Activities:				
Cash Received for Investment Income	156,375	106,360	106,151	1,228,707
Net Cash Provided by (Used For) Investing Activities	156,375	106,360	106,151	1,228,707
Total Change in Cash and Cash Equivalents	2,232	328,155	1,141,235	8,877,386
Cash and Cash Equivalents, Beginning of Year	3,355,371	2,143,015	1,831,669	23,576,865
Cash and Cash Equivalents, End of Year	\$ 3,357,603	2,471,170	2,972,904	32,454,251

	RISK RETENTION INSURANCE	TECHNICAL SERVICES AND BASIN PLANNING	COLLECTION SYSTEM GROUP	TOTAL
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (344,992)	(42,196)	723,287	4,668,886
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	-	193,809	274,040	2,812,437
Miscellaneous Income	-	8,627	2,092	14,073
Change in Assets and Liabilities:				
Accounts Receivable	-	(12,858)	(7)	(7,530)
Claims Refunds Receivable	-	-	-	(105,696)
Due from Other Authority Funds	-	(3,528)	-	(52,709)
Prepays and Other Assets	58,908	17,089	-	(127,643)
Accounts Payable and Accrued Expenses	131,941	21,483	80,667	740,072
Compensated Absences	-	173,779	69,740	681,096
Due to Other Authority Funds	-	24	14	6,519
Unearned Revenue	-	124,941	-	125,538
Claims Payable	-	-	-	77,000
OPEB Obligation	-	-	-	2,006,619
Total Adjustments	190,849	523,366	426,546	6,169,776
Net Cash Provided by (Used For) Operating Activities	\$ (154,143)	481,170	1,149,833	10,838,662
Supplemental Noncash Disclosures:				
Gain/Loss on Disposal of Capital Assets	\$ -	-	-	(3,508)
Change in Liabilities Related to Capital Assets	-	-	-	(13,294)
Transfer of Capital Assets	-	-	-	30,177

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COMBINING STATEMENTS

FIDUCIARY FUNDS

Regional Flood Planning Group (Region 3) – The Texas Legislature created a bottom-up flood planning process that breaks the state up into multiple regional flood planning groups to develop regional plans including local projects to prevent and mitigate future flooding. These local plans are then consolidated into a State Flood Plan by the Texas Water Development Board (TWDB). The Authority voluntarily serves as the administrative sponsor of the TWDB reimbursable grant for the Region 3 Regional Flood Planning Group. On October 1, 2020, TWDB appointed the Authority as the inaugural member for TRFPG and a voting member. This fund accounts for all related activities.

Regional Water Planning Group (Region C) – The Authority participates in the development of regional water plans as established by the Texas Legislature in 1997 with the passage of Senate Bill 1. The Authority serves as the administrative agency for Region C and is a voting member. The Authority continues administrative responsibilities for the TWDB reimbursable grant for the Region C regional water planning. This fund accounts for all related activities.

TRINITY RIVER AUTHORITY OF TEXAS

FIDUCIARY FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION NOVEMBER 30, 2025

	<u>CUSTODIAL FUNDS</u>		
	<u>FLOOD PLANNING REGION 3</u>	<u>WATER PLANNING REGION C</u>	<u>TOTAL</u>
<u>Assets</u>			
Cash	\$ 339,535	403,509	743,044
Accounts Receivable, Net of Allowance	-	132,344	132,344
Total Assets	\$ 339,535	535,853	875,388
<u>Liabilities</u>			
Accounts Payable and Accrued Expenses	\$ 86,501	397,261	483,762
Accounts and Retainage Payable	64,115	138,592	202,707
Unearned Revenue	188,919	-	188,919
Total Liabilities	\$ 339,535	535,853	875,388
<u>Net Position</u>			
Restricted	-	-	-
Total Net Position	\$ -	-	-

TRINITY RIVER AUTHORITY OF TEXAS

FIDUCIARY FUNDS

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	<u>CUSTODIAL FUNDS</u>		
	<u>FLOOD PLANNING REGION 3</u>	<u>WATER PLANNING REGION C</u>	<u>TOTAL</u>
<u>Additions</u>			
Grant Revenue	\$ 1,162,803	1,454,703	2,617,506
Investment Income	2,517	1,297	3,814
Total Additions	<u>1,165,320</u>	<u>1,456,000</u>	<u>2,621,320</u>
<u>Deductions</u>			
Other Services and Charges	<u>1,165,320</u>	<u>1,456,000</u>	<u>2,621,320</u>
Total Deductions	<u>1,165,320</u>	<u>1,456,000</u>	<u>2,621,320</u>
Net Change in Net Position	-	-	-
Net Position - December 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net Position - November 30, 2025	<u>\$ -</u>	<u>-</u>	<u>-</u>

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OTHER SUPPLEMENTARY INFORMATION

SCHEDULES OF CONTRACT REVENUE

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRACT REVENUE - WASTEWATER
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	CENTRAL REGIONAL WASTEWATER	TEN MILE CREEK REGIONAL WASTEWATER	DENTON CREEK REGIONAL WASTEWATER	RED OAK CREEK REGIONAL WASTEWATER	MOUNTAIN CREEK REGIONAL WASTEWATER	WALKER- CALLOWAY BRANCHES	NORTHEAST LAKEVIEW WASTEWATER	DENTON CREEK WASTEWATER GRAHAM BRANCH	DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR	TOTAL
Addison	\$ 2,239,498									2,239,498
Argyle			863,225							863,225
Arlington	50,161,258									50,161,258
Bedford	5,012,390									5,012,390
Carrollton	17,032,669									17,032,669
Cedar Hill	832,246	5,479,464		2,154,688			493,142			8,959,540
Circle T MUD 1			2,737							2,737
Circle T MUD 3			82,096							82,096
Colleyville	3,934,253									3,934,253
Coppell	4,363,617									4,363,617
D/FW Airport	3,400,859									3,400,859
Dallas	11,216,405									11,216,405
DeSoto		7,417,645		1,382,180						8,799,825
Duncanville	206,170	5,227,372								5,433,542
Eules	6,264,542									6,264,542
Farmers Branch	5,910,838									5,910,838
Ferris		623,490								623,490
Flower Mound			394,669					279,163		673,832
Fort Worth	4,902,685		17,218,018							22,120,703
Furst MUD 1			41,352							41,352
Glenn Heights				4,969,637						4,969,637
Grand Prairie	22,000,138				1,187,134		591,400			23,778,672
Grapevine	3,120,922									3,120,922
Haslet			1,093,398							1,093,398
Hurst	423,689					1,616,439				2,040,128
Irving	32,833,993									32,833,993
Justin			82,096					167,420		249,516
Keller	3,251,434		989,106							4,240,540
Lancaster		7,108,361		140,417						7,248,778
Mansfield	8,952,318				531,401					9,483,719
Midlothian					9,108,469					9,108,469
North Richland Hills	1,138,664					5,091,285				6,229,949
Northlake			3,155,792						170,073	3,325,865
Ovilla				469,110						469,110
Red Oak				5,256,219						5,256,219
Roanoke			2,436,125							2,436,125
Southlake	1,948,212		3,310,296							5,258,508
Venus					2,178,406					2,178,406
Westlake			737,040							737,040
Wilmer		46,885								46,885
Total	\$ 189,146,800	25,903,217	30,405,950	14,372,251	13,005,410	6,707,724	1,084,542	279,163	337,493	281,242,550

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRACT REVENUE - WATER SUPPLY
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	TARRANT COUNTY WATER SUPPLY	HUNTSVILLE REGIONAL WATER SUPPLY	LIVINGSTON REGIONAL WATER SUPPLY	TRINITY COUNTY REGIONAL WATER SUPPLY	LAKEVIEW REGIONAL WATER SUPPLY	TOTAL
Bedford	\$ 14,598,272					14,598,272
Cedar Hill					5,465	5,465
Colleyville	12,837,267					12,837,267
Duncanville					2,878	2,878
Eules	11,167,714					11,167,714
Grand Prairie					4,156	4,156
Grapevine	10,675,324					10,675,324
Huntsville		7,732,120				7,732,120
Livingston			4,026,233			4,026,233
North Richland Hills	6,484,713					6,484,713
Trinity				924,015		924,015
Total	\$ 55,763,290	7,732,120	4,026,233	924,015	12,499	68,458,157

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRACT REVENUE - WATER STORAGE
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	JOE POOL LAKE	NAVARRO MILLS RESERVOIR	BARDWELL RESERVOIR	TOTAL
Cedar Hill	\$ 14,897			14,897
Corsicana		317,511		317,511
Duncanville	2,297			2,297
Ellis County			382,659	382,659
Ennis			471,294	471,294
Grand Prairie	16,932			16,932
Houston				-
Midlothian	537,149			537,149
TRA				-
Total	\$ 571,275	317,511	853,953	1,742,739

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRACT REVENUE - RAW WATER
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2025**

	ELLIS COUNTY REGIONAL WATER SUPPLY	FREESTONE RAW WATER SUPPLY PROJECT	ENNIS RAW WATER SUPPLY PROJECT	TOTAL
Avalon	\$ 1,314			1,314
Buena Vista	1,314			1,314
Ellis County	251,664			251,664
Ennis			54,812	54,812
Ferris	1,314			1,314
Freestone Power		1,503,487		1,503,487
Italy	1,278			1,278
Maypearl	1,314			1,314
Nash Forest	1,314			1,314
Palmer	1,314			1,314
Rockett	1,314			1,314
Total	\$ 262,140	1,503,487	54,812	1,820,439

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OTHER SUPPLEMENTARY INFORMATION

SCHEDULES OF DEBT SERVICE REQUIREMENTS TO MATURITY

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
COMBINED SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
NOVEMBER 30, 2025**

FISCAL YEAR	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES		TOTAL REQUIREMENTS
	REVENUE BONDS	REVENUE BONDS*	CONTRACTS PAYABLE	
2026	\$ 280,573	\$ 210,525,139	\$ 727,318	\$ 211,533,030
2027	279,180	213,208,399	722,822	214,210,401
2028	277,322	206,793,633	719,774	207,790,729
2029		186,996,962	716,726	187,713,688
2030		186,798,848	713,678	187,512,526
2031		186,450,247	710,631	187,160,878
2032		183,567,927	707,585	184,275,512
2033		132,406,727	704,535	133,111,262
2034		124,057,367	701,490	124,758,857
2035		117,426,530	698,442	118,124,972
2036		116,974,018	695,394	117,669,412
2037		114,457,210	679,938	115,137,148
2038		98,341,448	676,890	99,018,338
2039		74,187,009	673,841	74,860,850
2040		64,068,078	670,795	64,738,873
2041		59,795,944	667,746	60,463,690
2042		58,091,228	415,342	58,506,570
2043		36,687,775	415,342	37,103,117
2044		29,511,568	415,343	29,926,911
2045		9,402,600	415,342	9,817,942
2046			415,342	415,342
2047			415,342	415,342
2048			415,342	415,342
2049			415,342	415,342
2050			415,342	415,342
2051			415,342	415,342
2052			415,343	415,343
2053			415,345	415,345
TOTAL	\$ 837,075	\$ 2,409,748,657	\$ 16,171,714	\$ 2,426,757,446

* Includes \$123,916,315 (\$109,350,000 principal and \$14,566,315 interest) from direct placement revenue bonds.

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
NOVEMBER 30, 2025**

**GENERAL IMPROVEMENT
REVENUE BONDS**

FISCAL YEAR	SERIES 2008		TOTAL
	Principal	Interest	REQUIREMENTS
2026	\$ 245,000	\$ 35,573	\$ 280,573
2027	255,000	24,180	279,180
2028	265,000	12,322	277,322
TOTAL	\$ 765,000	\$ 72,075	\$ 837,075

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

CENTRAL REGIONAL WASTEWATER SYSTEM

FISCAL YEAR	SERIES 2012*		SERIES 2014 REF		SERIES 2016 REF		SERIES 2017/2017 REF		SERIES 2018/2018 REF		SERIES 2019/2019 REF	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 4,365,000	\$ 594,721	\$ 745,000	\$ 126,600	\$ 16,950,000	\$ 1,744,500	\$ 21,380,000	\$ 8,665,100	\$ 9,475,000	\$ 7,882,900	\$ 6,630,000	\$ 4,382,000
2027	4,585,000	531,865	770,000	96,800	17,940,000	897,000	22,020,000	7,891,200	9,940,000	7,409,150	6,960,000	4,050,500
2028	4,815,000	462,173	805,000	66,000			43,340,000	6,877,900	10,445,000	6,912,150	7,305,000	3,702,500
2029	5,055,000	385,615	845,000	33,800			14,605,000	4,789,500	10,970,000	6,389,900	14,770,000	3,337,250
2030	5,310,000	301,702					15,330,000	4,059,250	11,520,000	5,841,400	15,065,000	2,598,750
2031	5,575,000	209,839					8,085,000	3,292,750	11,855,000	5,495,800	14,865,000	1,845,500
2032	5,855,000	109,488					8,495,000	2,888,500	12,455,000	4,903,050	7,125,000	1,102,250
2033							8,915,000	2,463,750	13,080,000	4,280,300	7,300,000	933,031
2034							9,365,000	2,018,000	13,720,000	3,626,300	7,890,000	759,656
2035							9,830,000	1,549,750	14,420,000	2,940,300	4,065,000	562,406
2036							10,325,000	1,058,250	15,145,000	2,219,300	4,180,000	460,781
2037							10,840,000	542,000	15,885,000	1,462,050	4,280,000	351,056
2038									16,695,000	667,800	4,395,000	238,706
2039											4,485,000	123,338
2040												
2041												
2042												
2043												
2044												
2045												
TOTAL	\$ 35,560,000	\$ 2,595,403	\$ 3,165,000	\$ 323,200	\$ 34,890,000	\$ 2,641,500	\$182,530,000	\$ 46,095,950	\$165,605,000	\$ 60,030,400	\$109,315,000	\$ 24,447,724

* This is a direct placement revenue bond.

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

CENTRAL REGIONAL WASTEWATER SYSTEM (continued)

FISCAL YEAR	SERIES 2020 REF		SERIES 2021 REF		SERIES 2022		SERIES 2024/2024REF		TOTAL		TOTAL REQUIREMENTS
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ -	\$ 3,630,150	\$ 4,740,000	\$ 2,566,200	\$ 4,820,000	\$ 5,277,806	\$ 4,675,000	\$ 6,069,250	\$ 73,780,000	\$ 40,939,227	\$ 114,719,227
2027	-	3,630,150	5,165,000	2,329,200	5,060,000	5,036,807	4,900,000	5,835,500	77,340,000	37,708,172	115,048,172
2028	-	3,630,150	5,925,000	2,070,950	5,315,000	4,783,807	5,140,000	5,590,500	83,090,000	34,096,130	117,186,130
2029	15,255,000	3,630,150	7,650,000	1,774,700	5,580,000	4,518,056	5,405,000	5,333,500	80,135,000	30,192,471	110,327,471
2030	17,820,000	2,867,400	8,150,000	1,392,200	5,860,000	4,239,056	5,680,000	5,063,250	84,735,000	26,363,008	111,098,008
2031	28,250,000	1,976,400	8,330,000	984,700	6,150,000	3,946,056	5,945,000	4,779,250	89,055,000	22,530,295	111,585,295
2032	37,575,000	1,128,900	8,155,000	568,200	6,460,000	3,638,556	6,250,000	4,482,000	92,370,000	18,820,944	111,190,944
2033	5,000	1,650	6,050,000	242,000	6,780,000	3,315,557	6,560,000	4,169,500	48,690,000	15,405,788	64,095,788
2034	5,000	1,500			7,120,000	2,976,556	5,410,000	3,841,500	43,510,000	13,223,512	56,733,512
2035	5,000	1,350			7,480,000	2,620,556	5,680,000	3,571,000	41,480,000	11,245,362	52,725,362
2036	5,000	1,200			7,850,000	2,246,556	5,960,000	3,287,000	43,465,000	9,273,087	52,738,087
2037	5,000	1,050			8,125,000	1,971,806	6,260,000	2,989,000	45,395,000	7,316,962	52,711,962
2038	5,000	900			8,410,000	1,687,432	6,575,000	2,676,000	36,080,000	5,270,838	41,350,838
2039	5,000	750			8,715,000	1,382,569	6,900,000	2,347,250	20,105,000	3,853,907	23,958,907
2040	5,000	600			9,030,000	1,066,650	7,245,000	2,002,250	16,280,000	3,069,500	19,349,500
2041	5,000	450			9,370,000	728,025	7,610,000	1,640,000	16,985,000	2,368,475	19,353,475
2042	5,000	300			9,720,000	376,650	7,990,000	1,259,500	17,715,000	1,636,450	19,351,450
2043	5,000	150					8,390,000	860,000	8,395,000	860,150	9,255,150
2044							8,810,000	440,500	8,810,000	440,500	9,250,500
2045											
TOTAL	\$ 98,955,000	\$ 20,503,200	\$ 54,165,000	\$ 11,928,150	\$121,845,000	\$ 49,812,501	\$121,385,000	\$ 66,236,750	\$927,415,000	\$284,614,778	\$ 1,212,029,778

(continued - 2)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

TEN MILE CREEK REGIONAL WASTEWATER SYSTEM

FISCAL YEAR	SERIES 2011*		SERIES 2016 REF*		SERIES 2016/2016 REF		SERIES 2019/2019 REF		SERIES 2025	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 975,000	\$ 583,982	\$ 2,420,000	\$ 66,792	\$ 4,700,000	\$ 1,428,700	\$ 1,490,000	\$ 940,275	\$ 1,500,000	\$ 869,715
2027	1,010,000	557,658			7,510,000	1,256,200	1,570,000	865,775	100,000	1,106,500
2028	2,250,000	529,377			1,980,000	955,800	1,625,000	787,275	500,000	1,101,500
2029	2,320,000	463,003			2,065,000	876,600	1,710,000	706,025	835,000	1,076,500
2030	2,400,000	392,242			2,150,000	794,000	1,785,000	620,525	875,000	1,034,750
2031	2,480,000	316,643			2,230,000	708,000	1,875,000	531,275	920,000	991,000
2032	2,295,000	237,282			2,330,000	618,800	1,615,000	437,525	965,000	945,000
2033	2,370,000	162,695			2,430,000	525,600	1,695,000	356,775	1,015,000	896,750
2034	2,450,000	83,300			2,520,000	428,400	1,785,000	272,025	1,065,000	846,000
2035					2,620,000	327,600	1,850,000	200,625	1,115,000	792,750
2036					2,730,000	222,800	1,925,000	126,625	1,175,000	737,000
2037					2,840,000	113,600	850,000	73,688	1,230,000	678,250
2038							870,000	50,313	1,290,000	616,750
2039							880,000	25,300	1,355,000	552,250
2040									1,425,000	484,500
2041									1,495,000	413,250
2042									1,570,000	338,500
2043									1,650,000	260,000
2044									1,730,000	177,500
2045									1,820,000	91,000
TOTAL	\$ 18,550,000	\$ 3,326,182	\$ 2,420,000	\$ 66,792	\$ 36,105,000	\$ 8,256,100	\$ 21,525,000	\$ 5,994,026	\$ 23,630,000	\$ 14,009,465

* This is a direct placement revenue bond.

(continued - 3)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

**TEN MILE CREEK REGIONAL
WASTEWATER SYSTEM (continued)**

DENTON CREEK REGIONAL WASTEWATER SYSTEM

FISCAL YEAR	TOTAL		TOTAL REQUIREMENTS	SERIES 2011A*		SERIES 2012*		SERIES 2013		SERIES 2016 REF*	
	Principal	Interest		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 11,085,000	\$ 3,889,464	\$ 14,974,464	\$ 1,815,000	\$ 694,995	\$ 375,000	\$ 242,059	\$ 170,000	\$ 63,588	\$ 1,220,000	\$ 15,372
2027	10,190,000	3,786,133	13,976,133	1,905,000	643,822	385,000	235,294	175,000	56,472		
2028	6,355,000	3,373,952	9,728,952	2,005,000	587,579	615,000	225,978	180,000	49,037		
2029	6,930,000	3,122,128	10,052,128	2,815,000	515,076	635,000	213,944	185,000	41,281		
2030	7,210,000	2,841,517	10,051,517	2,935,000	425,921	660,000	201,022	195,000	32,962		
2031	7,505,000	2,546,918	10,051,918	3,065,000	330,655	685,000	187,164	200,000	24,075		
2032	7,205,000	2,238,607	9,443,607	3,200,000	229,615	715,000	172,284	210,000	14,850		
2033	7,510,000	1,941,820	9,451,820	745,000	165,136	745,000	156,292	225,000	5,062		
2034	7,820,000	1,629,725	9,449,725	785,000	139,313	775,000	139,188				
2035	5,585,000	1,320,975	6,905,975	825,000	111,530	810,000	120,916				
2036	5,830,000	1,086,425	6,916,425	865,000	81,739	840,000	101,484				
2037	4,920,000	865,538	5,785,538	910,000	50,232	880,000	80,884				
2038	2,160,000	667,063	2,827,063	960,000	17,040	920,000	59,102				
2039	2,235,000	577,550	2,812,550			960,000	36,212				
2040	1,425,000	484,500	1,909,500			1,000,000	12,250				
2041	1,495,000	413,250	1,908,250								
2042	1,570,000	338,500	1,908,500								
2043	1,650,000	260,000	1,910,000								
2044	1,730,000	177,500	1,907,500								
2045	1,820,000	91,000	1,911,000								
TOTAL	\$102,230,000	\$ 31,652,565	\$ 133,882,565	\$ 22,830,000	\$ 3,992,653	\$ 11,000,000	\$ 2,184,073	\$ 1,540,000	\$ 287,327	\$ 1,220,000	\$ 15,372

* This is a direct placement revenue bond.

(continued - 4)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

DENTON CREEK REGIONAL WASTEWATER SYSTEM (continued)

FISCAL YEAR	SERIES 2016		SERIES 2017 REF		SERIES 2019		SERIES 2020/2020 REF		SERIES 2022		SERIES 2024	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 315,000	\$ 140,975	\$ 4,080,000	\$ 386,750	\$ 1,095,000	\$ 849,775	\$ 550,000	\$ 945,650	\$ 1,395,000	\$ 1,494,019	\$ 3,090,000	\$ 4,544,300
2027	310,000	130,050	5,695,000	142,375	1,145,000	793,775	565,000	917,775	1,470,000	1,422,394	3,245,000	4,385,925
2028	335,000	117,150			1,210,000	734,900	2,910,000	830,900	1,545,000	1,347,019	3,415,000	4,219,425
2029	350,000	105,200			1,265,000	673,025	2,910,000	685,400	1,620,000	1,267,894	3,590,000	4,044,300
2030	360,000	94,550			1,330,000	614,800	2,905,000	540,025	1,705,000	1,184,769	3,770,000	3,860,300
2031	365,000	83,675			1,380,000	560,600	2,910,000	394,650	1,790,000	1,097,394	3,965,000	3,666,925
2032	380,000	72,500			1,440,000	504,200	2,880,000	278,700	1,885,000	1,005,519	4,170,000	3,463,550
2033	390,000	59,000			1,510,000	445,200	1,880,000	207,300	1,990,000	908,644	4,380,000	3,249,800
2034	410,000	43,000			1,560,000	383,800	1,680,000	153,900	2,085,000	806,769	4,605,000	3,025,175
2035	425,000	26,300			1,625,000	320,100	1,585,000	104,925	2,190,000	699,894	4,845,000	2,788,925
2036	445,000	8,900			1,690,000	253,800	1,190,000	63,300	2,290,000	605,069	5,090,000	2,540,550
2037					1,760,000	184,800	395,000	39,525	2,370,000	523,519	5,355,000	2,279,425
2038					1,835,000	112,900	365,000	28,125	2,450,000	437,637	5,625,000	2,004,925
2039					1,905,000	38,100	370,000	17,100	2,545,000	347,103	5,915,000	1,716,425
2040							385,000	5,775	2,635,000	253,215	6,220,000	1,413,050
2041									2,735,000	155,884	6,540,000	1,094,050
2042									2,835,000	53,155	6,875,000	758,675
2043											7,190,000	443,000
2044											7,480,000	149,600
2045												
TOTAL	\$ 4,085,000	\$ 881,300	\$ 9,775,000	\$ 529,125	\$ 20,750,000	\$ 6,469,775	\$ 23,480,000	\$ 5,213,050	\$ 35,535,000	\$ 13,609,897	\$ 95,365,000	\$ 49,648,325

(continued - 5)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

**DENTON CREEK REGIONAL
WASTEWATER SYSTEM (continued)**

RED OAK CREEK REGIONAL WASTEWATER SYSTEM

FISCAL YEAR	TOTAL		TOTAL REQUIREMENTS	SERIES 2015 REF*		SERIES 2016/2016 REF		SERIES 2018		SERIES 2019	
	Principal	Interest		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 14,105,000	\$ 9,377,483	\$ 23,482,483	\$ 575,000	\$ 6,727	\$ 1,790,000	\$ 372,050	\$ 1,355,000	\$ 1,128,025	\$ 830,000	\$ 658,150
2027	14,895,000	8,727,882	23,622,882			2,520,000	264,300	1,425,000	1,058,525	870,000	615,650
2028	12,215,000	8,111,988	20,326,988			2,650,000	135,050	1,505,000	985,275	915,000	571,025
2029	13,370,000	7,546,120	20,916,120			160,000	64,800	1,575,000	908,275	960,000	524,150
2030	13,860,000	6,954,349	20,814,349			170,000	56,550	1,665,000	827,275	1,015,000	474,775
2031	14,360,000	6,345,138	20,705,138			180,000	47,800	1,740,000	742,150	1,060,000	422,900
2032	14,880,000	5,741,218	20,621,218			190,000	39,500	1,835,000	652,775	1,115,000	368,525
2033	11,865,000	5,196,434	17,061,434			200,000	31,700	1,925,000	558,775	1,175,000	317,150
2034	11,900,000	4,691,145	16,591,145			205,000	23,600	2,025,000	460,025	1,220,000	269,250
2035	12,305,000	4,172,590	16,477,590			210,000	16,350	2,130,000	356,150	1,270,000	219,450
2036	12,410,000	3,654,842	16,064,842			215,000	9,975	2,225,000	258,400	1,320,000	167,650
2037	11,670,000	3,158,385	14,828,385			225,000	3,375	2,330,000	155,650	1,375,000	113,750
2038	12,155,000	2,659,729	14,814,729					2,435,000	48,700	1,415,000	65,025
2039	11,695,000	2,154,940	13,849,940							1,460,000	21,900
2040	10,240,000	1,684,290	11,924,290								
2041	9,275,000	1,249,934	10,524,934								
2042	9,710,000	811,830	10,521,830								
2043	7,190,000	443,000	7,633,000								
2044	7,480,000	149,600	7,629,600								
2045											
TOTAL	\$225,580,000	\$ 82,830,897	\$ 308,410,897	\$ 575,000	\$ 6,727	\$ 8,715,000	\$ 1,065,050	\$ 24,170,000	\$ 8,140,000	\$ 16,000,000	\$ 4,809,350

* This is a direct placement revenue bond.

(continued - 6)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

RED OAK CREEK REGIONAL WASTEWATER SYSTEM (continued)

FISCAL YEAR	SERIES 2020 REF*		SERIES 2021/2021 REF		SERIES 2022		SERIES 2024/2024 REF		TOTAL		TOTAL REQUIREMENTS
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 330,000	\$ 88,523	\$ 1,545,000	\$ 980,825	\$ 240,000	\$ 313,000	\$ 380,000	\$ 391,600	\$ 7,045,000	\$ 3,938,900	\$ 10,983,900
2027	335,000	82,371	1,635,000	909,500	260,000	300,500	395,000	372,225	7,440,000	3,603,071	11,043,071
2028	340,000	76,127	1,715,000	842,500	270,000	287,250	415,000	351,975	7,810,000	3,249,202	11,059,202
2029	1,290,000	61,050	1,800,000	772,200	285,000	273,375	435,000	330,725	6,505,000	2,934,575	9,439,575
2030	1,315,000	36,954	1,885,000	698,500	300,000	258,750	460,000	308,350	6,810,000	2,661,154	9,471,154
2031	1,340,000	12,395	1,990,000	621,000	315,000	243,375	485,000	284,725	7,110,000	2,374,345	9,484,345
2032			1,610,000	540,950	330,000	227,250	505,000	259,975	5,585,000	2,088,975	7,673,975
2033			1,285,000	468,575	345,000	210,375	535,000	233,975	5,465,000	1,820,550	7,285,550
2034			1,270,000	411,050	365,000	192,625	330,000	212,350	5,415,000	1,568,900	6,983,900
2035			1,330,000	359,050	385,000	173,875	350,000	195,350	5,675,000	1,320,225	6,995,225
2036			1,375,000	304,950	400,000	154,250	365,000	177,475	5,900,000	1,072,700	6,972,700
2037			1,425,000	256,075	425,000	133,625	385,000	158,725	6,165,000	821,200	6,986,200
2038			1,470,000	212,650	445,000	111,875	405,000	138,975	6,170,000	577,225	6,747,225
2039			1,525,000	160,100	465,000	89,125	425,000	118,225	3,875,000	389,350	4,264,350
2040			1,590,000	97,800	490,000	65,250	450,000	96,350	2,530,000	259,400	2,789,400
2041			1,650,000	33,000	520,000	40,000	470,000	73,350	2,640,000	146,350	2,786,350
2042					540,000	13,500	490,000	51,800	1,030,000	65,300	1,095,300
2043							515,000	31,700	515,000	31,700	546,700
2044							535,000	10,700	535,000	10,700	545,700
2045											
TOTAL	\$ 4,950,000	\$ 357,420	\$ 25,100,000	\$ 7,668,725	\$ 6,380,000	\$ 3,088,000	\$ 8,330,000	\$ 3,798,550	\$ 94,220,000	\$ 28,933,822	\$ 123,153,822

* This is a direct placement revenue bond.

(continued - 7)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

MOUNTAIN CREEK REGIONAL WASTEWATER SYSTEM

FISCAL YEAR	SERIES 2011*		SERIES 2016		SERIES 2018		SERIES 2020/2020 REF		SERIES 2022		SERIES 2023	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 385,000	\$ 207,423	\$ 35,000	\$ 13,700	\$ 355,000	\$ 219,356	\$ 1,420,000	\$ 1,146,300	\$ 2,340,000	\$ 2,509,838	\$ 605,000	\$ 786,900
2027	395,000	198,375	35,000	12,650	370,000	201,606	1,485,000	1,075,300	2,460,000	2,392,838	640,000	756,650
2028	405,000	188,698	35,000	11,250	395,000	183,106	1,560,000	1,001,050	2,580,000	2,269,838	670,000	724,650
2029	425,000	178,370	35,000	9,850	395,000	163,356	1,640,000	923,050	2,700,000	2,140,838	705,000	691,150
2030	440,000	167,107	40,000	8,800	405,000	151,506	1,725,000	841,050	2,835,000	2,005,838	740,000	655,900
2031	455,000	155,008	40,000	7,600	415,000	139,356	1,810,000	754,800	2,985,000	1,864,088	775,000	618,900
2032	475,000	142,268	40,000	6,400	430,000	126,906	1,900,000	664,300	3,130,000	1,714,838	815,000	580,150
2033	620,000	128,492	40,000	4,800	445,000	113,469	1,855,000	588,300	3,180,000	1,558,338	860,000	539,400
2034	645,000	110,202	40,000	3,200	465,000	91,219	1,935,000	514,100	3,335,000	1,399,338	895,000	496,400
2035	670,000	90,530	40,000	1,600	475,000	76,106	2,010,000	436,700	3,505,000	1,232,588	940,000	451,650
2036	695,000	69,760			495,000	60,669	2,090,000	356,300	3,675,000	1,057,338	995,000	404,650
2037	725,000	47,520			510,000	43,963	2,170,000	272,700	3,860,000	873,588	1,040,000	354,900
2038	760,000	24,320			535,000	26,750	2,240,000	207,600	3,990,000	743,313	1,090,000	302,900
2039							2,305,000	140,400	4,125,000	608,650	1,150,000	248,400
2040							2,375,000	71,250	4,270,000	464,275	1,190,000	202,400
2041									4,420,000	314,825	1,240,000	154,800
2042									4,575,000	160,125	1,285,000	105,200
2043											1,345,000	53,800
2044												
2045												
TOTAL	\$ 7,095,000	\$ 1,708,073	\$ 380,000	\$ 79,850	\$ 5,690,000	\$ 1,597,368	\$ 28,520,000	\$ 8,993,200	\$ 57,965,000	\$ 23,310,494	\$ 16,980,000	\$ 8,128,800

* This is a direct placement revenue bond.

(continued - 8)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

**MOUNTAIN CREEK REGIONAL
WASTEWATER SYSTEM (continued)**

TARRANT COUNTY WATER SUPPLY PROJECT

FISCAL YEAR	TOTAL		TOTAL REQUIREMENTS	SERIES 2016 REF		SERIES 2017		SERIES 2018		SERIES 2019	
	Principal	Interest		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 5,140,000	\$ 4,883,517	\$ 10,023,517	\$ 10,800,000	\$ 1,312,350	\$ 885,000	\$ 685,125	\$ 220,000	\$ 62,819	\$ 695,000	\$ 492,825
2027	5,385,000	4,637,419	10,022,419	11,290,000	816,550	930,000	639,750	225,000	53,918	735,000	457,075
2028	5,645,000	4,378,592	10,023,592	11,815,000	295,375	975,000	592,125	235,000	44,719	770,000	419,450
2029	5,900,000	4,106,614	10,006,614			1,020,000	542,250	110,000	38,369	810,000	379,950
2030	6,185,000	3,830,201	10,015,201			1,075,000	489,875	110,000	35,069	850,000	338,450
2031	6,480,000	3,539,752	10,019,752			1,145,000	434,375	115,000	31,694	890,000	294,950
2032	6,790,000	3,234,862	10,024,862			1,190,000	376,000	120,000	28,094	945,000	249,075
2033	7,000,000	2,932,799	9,932,799			1,250,000	315,000	120,000	24,344	980,000	210,750
2034	7,315,000	2,614,459	9,929,459			1,310,000	251,000	120,000	20,519	1,010,000	180,900
2035	7,640,000	2,289,174	9,929,174			1,385,000	183,625	130,000	16,456	1,040,000	150,150
2036	7,950,000	1,948,717	9,898,717			1,455,000	112,625	135,000	12,066	1,070,000	118,500
2037	8,305,000	1,592,671	9,897,671			1,525,000	38,125	145,000	7,341	1,105,000	85,875
2038	8,615,000	1,304,883	9,919,883					145,000	2,447	1,140,000	52,200
2039	7,580,000	997,450	8,577,450							1,170,000	17,550
2040	7,835,000	737,925	8,572,925								
2041	5,660,000	469,625	6,129,625								
2042	5,860,000	265,325	6,125,325								
2043	1,345,000	53,800	1,398,800								
2044											
2045											
TOTAL	\$116,630,000	\$ 43,817,785	\$ 160,447,785	\$ 33,905,000	\$ 2,424,275	\$ 14,145,000	\$ 4,659,875	\$ 1,930,000	\$ 377,855	\$ 13,210,000	\$ 3,447,700

(continued - 9)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

TARRANT COUNTY WATER SUPPLY PROJECT (continued)

FISCAL YEAR	SERIES 2020		SERIES 2022		SERIES 2023/2023 REF		SERIES 2024		SERIES 2025	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 230,000	\$ 201,850	\$ 1,275,000	\$ 1,598,500	\$ 2,540,000	\$ 3,427,750	\$ 1,125,000	\$ 1,538,425	\$ -	\$ 3,323,750
2027	240,000	190,100	1,345,000	1,533,000	2,675,000	3,297,375	1,360,000	1,476,300	2,365,000	3,264,625
2028	255,000	177,725	1,410,000	1,464,125	2,805,000	3,160,375	1,420,000	1,406,800	2,705,000	3,137,875
2029	265,000	164,725	1,485,000	1,391,750	2,955,000	3,016,375	1,495,000	1,333,925	2,860,000	2,998,750
2030	280,000	151,100	1,560,000	1,315,625	3,110,000	2,864,750	1,290,000	1,264,300	3,000,000	2,852,250
2031	290,000	136,850	1,640,000	1,235,625	3,270,000	2,705,250	1,355,000	1,198,175	2,545,000	2,713,625
2032	305,000	123,500	1,720,000	1,151,625	3,440,000	2,537,500	1,420,000	1,128,800	2,685,000	2,582,875
2033	315,000	111,100	1,805,000	1,063,500	3,605,000	2,361,375	1,490,000	1,056,050	2,825,000	2,445,125
2034	330,000	98,200	1,905,000	970,750	3,590,000	2,181,500	1,565,000	979,675	2,960,000	2,300,500
2035	345,000	84,700	2,000,000	873,125	3,775,000	1,997,375	1,650,000	899,300	3,110,000	2,148,750
2036	355,000	70,700	2,105,000	770,500	3,965,000	1,803,875	1,740,000	814,550	3,270,000	1,989,250
2037	375,000	56,100	2,210,000	662,625	4,170,000	1,600,500	1,820,000	725,550	3,445,000	1,821,375
2038	390,000	40,800	2,325,000	549,250	4,385,000	1,386,625	1,920,000	632,050	3,615,000	1,644,875
2039	405,000	24,900	2,445,000	430,000	4,610,000	1,161,750	2,025,000	533,425	3,800,000	1,459,500
2040	420,000	8,400	2,565,000	304,750	4,845,000	925,375	2,120,000	429,800	4,000,000	1,264,500
2041			2,695,000	181,672	5,095,000	676,875	2,210,000	332,600	4,210,000	1,059,250
2042			2,805,000	61,360	5,360,000	415,500	2,305,000	242,300	4,420,000	843,500
2043					5,630,000	140,750	2,405,000	148,100	4,640,000	617,000
2044							2,500,000	50,000	4,885,000	378,875
2045									5,135,000	128,375
TOTAL	\$ 4,800,000	\$ 1,640,750	\$ 33,295,000	\$ 15,557,782	\$ 69,825,000	\$ 35,660,875	\$ 33,215,000	\$ 16,190,125	\$ 66,475,000	\$ 38,974,625

(continued - 10)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

FISCAL YEAR	TARRANT COUNTY WATER SUPPLY PROJECT <i>(continued)</i>			HUNTSVILLE REGIONAL WATER SUPPLY SYSTEM						LIVINGSTON REGIONAL WATER SUPPLY SYSTEM		
	TOTAL		TOTAL REQUIREMENTS	SERIES 2024		SERIES 2025		TOTAL		TOTAL REQUIREMENTS	SERIES 2021 REF*	
	Principal	Interest		Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest
2026	\$ 17,770,000	\$ 12,643,394	\$ 30,413,394	\$ 590,000	\$ 189,500	\$ 90,000	\$ 241,422	\$ 680,000	\$ 430,922	\$ 1,110,922	\$ 120,000	\$ 31,820
2027	21,165,000	11,728,693	32,893,693	615,000	160,000	95,000	305,900	710,000	465,900	1,175,900	125,000	29,240
2028	22,390,000	10,698,569	33,088,569	650,000	129,250	105,000	301,150	755,000	430,400	1,185,400	125,000	26,552
2029	11,000,000	9,866,094	20,866,094	675,000	96,750	115,000	295,900	790,000	392,650	1,182,650	130,000	23,865
2030	11,275,000	9,311,419	20,586,419	65,000	69,750	125,000	290,150	190,000	359,900	549,900	135,000	21,070
2031	11,250,000	8,750,544	20,000,544	70,000	66,500	270,000	283,900	340,000	350,400	690,400	135,000	18,168
2032	11,825,000	8,177,469	20,002,469	70,000	63,000	285,000	270,400	355,000	333,400	688,400	140,000	15,265
2033	12,390,000	7,587,244	19,977,244	75,000	59,500	300,000	256,150	375,000	315,650	690,650	140,000	12,255
2034	12,790,000	6,983,044	19,773,044	80,000	55,750	315,000	241,150	395,000	296,900	691,900	140,000	9,245
2035	13,435,000	6,353,481	19,788,481	85,000	51,750	330,000	225,400	415,000	277,150	692,150	145,000	6,235
2036	14,095,000	5,692,066	19,787,066	85,000	47,500	345,000	208,900	430,000	256,400	686,400	145,000	3,118
2037	14,795,000	4,997,491	19,792,491	90,000	43,250	365,000	191,650	455,000	234,900	689,900		
2038	13,920,000	4,308,247	18,228,247	95,000	38,750	380,000	173,400	475,000	212,150	687,150		
2039	14,455,000	3,627,125	18,082,125	100,000	34,000	400,000	154,400	500,000	188,400	688,400		
2040	13,950,000	2,932,825	16,882,825	105,000	29,000	420,000	134,400	525,000	163,400	688,400		
2041	14,210,000	2,250,397	16,460,397	110,000	23,750	440,000	113,400	550,000	137,150	687,150		
2042	14,890,000	1,562,660	16,452,660	115,000	18,250	460,000	91,400	575,000	109,650	684,650		
2043	12,675,000	905,850	13,580,850	120,000	12,500	485,000	68,400	605,000	80,900	685,900		
2044	7,385,000	428,875	7,813,875	130,000	6,500	505,000	46,575	635,000	53,075	688,075		
2045	5,135,000	128,375	5,263,375			530,000	23,850	530,000	23,850	553,850		
TOTAL	\$270,800,000	\$118,933,862	\$ 389,733,862	\$ 3,925,000	\$ 1,195,250	\$ 6,360,000	\$ 3,917,897	\$ 10,285,000	\$ 5,113,147	\$ 15,398,147	\$ 1,480,000	\$ 196,833

* This is a direct placement revenue bond.

(continued - 11)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

LIVINGSTON REGIONAL WATER SUPPLY SYSTEM (continued)

WALKER-CALLOWAY BRANCHES

FISCAL YEAR	SERIES 2023 REF		TOTAL		TOTAL REQUIREMENTS	SERIES 2018		SERIES 2022		SERIES 2025	
	Principal	Interest	Principal	Interest		Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 690,000	\$ 607,750	\$ 810,000	\$ 639,570	\$ 1,449,570	\$ 275,000	\$ 239,875	\$ 130,000	\$ 144,450	\$ 170,000	\$ 278,750
2027	720,000	573,250	845,000	602,490	1,447,490	290,000	225,750	140,000	137,700	180,000	270,000
2028	750,000	537,250	875,000	563,802	1,438,802	305,000	210,875	145,000	130,575	185,000	260,875
2029	795,000	499,750	925,000	523,615	1,448,615	320,000	195,250	150,000	123,200	195,000	251,375
2030	835,000	460,000	970,000	481,070	1,451,070	340,000	178,750	160,000	115,450	205,000	241,375
2031	875,000	418,250	1,010,000	436,418	1,446,418	355,000	161,375	165,000	107,325	215,000	230,875
2032	915,000	374,500	1,055,000	389,765	1,444,765	375,000	143,125	180,000	98,700	230,000	219,750
2033	965,000	328,750	1,105,000	341,005	1,446,005	390,000	124,000	185,000	89,575	240,000	208,000
2034	1,015,000	280,500	1,155,000	289,745	1,444,745	410,000	104,000	195,000	80,075	250,000	195,750
2035	1,065,000	229,750	1,210,000	235,985	1,445,985	435,000	82,875	205,000	71,100	265,000	182,875
2036	1,120,000	176,500	1,265,000	179,618	1,444,618	455,000	60,625	210,000	62,800	280,000	169,250
2037	1,175,000	120,500	1,175,000	120,500	1,295,500	480,000	37,250	220,000	54,200	295,000	154,875
2038	1,235,000	61,750	1,235,000	61,750	1,296,750	505,000	12,625	230,000	45,200	310,000	139,750
2039								240,000	35,800	325,000	123,875
2040								250,000	26,000	340,000	107,250
2041								255,000	15,900	355,000	89,875
2042								270,000	5,400	375,000	71,625
2043										395,000	52,375
2044										415,000	32,125
2045										435,000	10,875
TOTAL	\$ 12,155,000	\$ 4,668,500	\$ 13,635,000	\$ 4,865,333	\$ 18,500,333	\$ 4,935,000	\$ 1,776,375	\$ 3,330,000	\$ 1,343,450	\$ 5,660,000	\$ 3,291,500

(continued - 12)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

FISCAL YEAR	WALKER-CALLOWAY BRANCHES <i>(continued)</i>			NORTHEAST LAKEVIEW WASTEWATER TRANSPORTATION PROJECT			DENTON CREEK WASTEWATER INTERCEPTOR SYSTEM - GRAHAM BRANCH			DENTON CREEK (JUSTIN/NORTHLAKE) INTERCEPTOR SYSTEM		
	TOTAL		TOTAL REQUIREMENTS	SERIES 2017 REF*		TOTAL REQUIREMENTS	SERIES 2021 REF*		TOTAL REQUIREMENTS	SERIES 2025/2025 REF		TOTAL REQUIREMENTS
	Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest	
2026	\$ 575,000	\$ 663,075	\$ 1,238,075	\$ 1,060,000	\$ 36,256	\$ 1,096,256	\$ 260,000	\$ 22,218	\$ 282,218	\$ -	\$ 751,113	\$ 751,113
2027	610,000	633,450	1,243,450	1,230,000	12,669	1,242,669	270,000	18,032	288,032	465,000	739,488	1,204,488
2028	635,000	602,325	1,237,325				275,000	13,685	288,685	515,000	714,988	1,229,988
2029	665,000	569,825	1,234,825				285,000	9,258	294,258	540,000	688,612	1,228,612
2030	705,000	535,575	1,240,575				290,000	4,669	294,669	565,000	660,986	1,225,986
2031	735,000	499,575	1,234,575							600,000	631,862	1,231,862
2032	785,000	461,575	1,246,575							630,000	601,112	1,231,112
2033	815,000	421,575	1,236,575							660,000	568,862	1,228,862
2034	855,000	379,825	1,234,825							690,000	535,112	1,225,112
2035	905,000	336,850	1,241,850							725,000	499,738	1,224,738
2036	945,000	292,675	1,237,675							765,000	462,488	1,227,488
2037	995,000	246,325	1,241,325							805,000	423,238	1,228,238
2038	1,045,000	197,575	1,242,575							845,000	381,988	1,226,988
2039	565,000	159,675	724,675							890,000	338,612	1,228,612
2040	590,000	133,250	723,250							935,000	292,988	1,227,988
2041	610,000	105,775	715,775							985,000	244,988	1,229,988
2042	645,000	77,025	722,025							1,035,000	194,488	1,229,488
2043	395,000	52,375	447,375							1,090,000	140,000	1,230,000
2044	415,000	32,125	447,125							1,145,000	84,193	1,229,193
2045	435,000	10,875	445,875							1,200,000	28,500	1,228,500
TOTAL	\$ 13,925,000	\$ 6,411,325	\$ 20,336,325	\$ 2,290,000	\$ 48,925	\$ 2,338,925	\$ 1,380,000	\$ 67,862	\$ 1,447,862	\$ 15,085,000	\$ 8,983,356	\$ 24,068,356

* This is a direct placement revenue bond.

(continued - 13)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - REVENUE BONDS
NOVEMBER 30, 2025**

TOTAL REVENUE BONDS

FISCAL YEAR	TOTAL		TOTAL REQUIREMENTS
	Principal	Interest	
2026	\$ 132,310,000	\$ 78,215,139	\$ 210,525,139
2027	140,545,000	72,663,399	213,208,399
2028	140,560,000	66,233,633	206,793,633
2029	127,045,000	59,951,962	186,996,962
2030	132,795,000	54,003,848	186,798,848
2031	138,445,000	48,005,247	186,450,247
2032	141,480,000	42,087,927	183,567,927
2033	95,875,000	36,531,727	132,406,727
2034	91,845,000	32,212,367	124,057,367
2035	89,375,000	28,051,530	117,426,530
2036	93,055,000	23,919,018	116,974,018
2037	94,680,000	19,777,210	114,457,210
2038	82,700,000	15,641,448	98,341,448
2039	61,900,000	12,287,009	74,187,009
2040	54,310,000	9,758,078	64,068,078
2041	52,410,000	7,385,944	59,795,944
2042	53,030,000	5,061,228	58,091,228
2043	33,860,000	2,827,775	36,687,775
2044	28,135,000	1,376,568	29,511,568
2045	9,120,000	282,600	9,402,600
	<u>\$ 1,793,475,000</u>	<u>\$ 616,273,657</u>	<u>\$ 2,409,748,657</u>

(continued - 14)

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - CONTRACTS PAYABLE
NOVEMBER 30, 2025**

FISCAL YEAR	TARRANT COUNTY			LIVINGSTON-WALLISVILLE						
	COMMON CAPITAL		TOTAL	WATER STORAGE		FINANCING CONTRACT		TOTAL		TOTAL
	Principal	Interest	REQUIREMENTS	Principal	Interest	Principal	Interest	Principal	Interest	REQUIREMENTS
2026	\$ 218,455	\$ 48,759	\$ 267,214	\$ 170,916	\$ 244,426	\$ 1,425	\$ 26	\$ 172,341	\$ 244,452	\$ 416,793
2027	218,455	45,712	264,167	176,423	238,919			176,423	238,919	415,342
2028	218,455	42,664	261,119	182,107	233,235			182,107	233,235	415,342
2029	218,455	39,617	258,072	187,974	227,369			187,974	227,369	415,343
2030	218,455	36,569	255,024	194,031	221,311			194,031	221,311	415,342
2031	218,455	33,522	251,977	200,283	215,059			200,283	215,059	415,342
2032	218,455	30,475	248,930	206,736	208,606			206,736	208,606	415,342
2033	218,455	27,427	245,882	213,397	201,945			213,397	201,945	415,342
2034	218,455	24,380	242,835	220,273	195,070			220,273	195,070	415,343
2035	218,455	21,332	239,787	227,370	187,972			227,370	187,972	415,342
2036	218,455	18,285	236,740	234,696	180,646			234,696	180,646	415,342
2037	218,455	15,237	233,692	242,259	173,084			242,259	173,084	415,343
2038	218,455	12,190	230,645	250,063	165,279			250,063	165,279	415,342
2039	218,455	9,142	227,597	258,120	157,222			258,120	157,222	415,342
2040	218,455	6,095	224,550	266,437	148,905			266,437	148,905	415,342
2041	218,455	3,047	221,502	275,021	140,321			275,021	140,321	415,342
2042				283,882	131,460			283,882	131,460	415,342
2043				293,029	122,313			293,029	122,313	415,342
2044				302,472	112,871			302,472	112,871	415,343
2045				312,216	103,126			312,216	103,126	415,342
2046				322,276	93,066			322,276	93,066	415,342
2047				332,659	82,683			332,659	82,683	415,342
2048				343,378	71,964			343,378	71,964	415,342
2049				354,441	60,901			354,441	60,901	415,342
2050				365,861	49,481			365,861	49,481	415,342
2051				377,650	37,692			377,650	37,692	415,342
2052				389,818	25,525			389,818	25,525	415,343
2053				402,380	12,965			402,380	12,965	415,345
TOTAL	\$ 3,495,280	\$ 414,453	\$ 3,909,733	\$ 7,586,168	\$ 4,043,416	\$ 1,425	\$ 26	\$ 7,587,593	\$ 4,043,442	\$ 11,631,035

TRINITY RIVER AUTHORITY OF TEXAS

**OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS TYPE ACTIVITIES - CONTRACTS PAYABLE
NOVEMBER 30, 2025**

FISCAL YEAR	BARDWELL			JOE POOL LAKE			TOTAL CONTRACTS PAYABLE		
	REPAIR & MAINTENANCE		TOTAL	REPAIR & MAINTENANCE		TOTAL	TOTAL		TOTAL
	Principal	Interest	REQUIREMENTS	Principal	Interest	REQUIREMENTS	Principal	Interest	REQUIREMENTS
2026	\$ 23,412	\$ 7,490	\$ 30,902	\$ 6,482	\$ 5,927	\$ 12,409	\$ 420,690	\$ 306,628	\$ 727,318
2027	23,822	7,081	30,903	6,877	5,533	12,410	425,577	297,245	722,822
2028	24,239	6,664	30,903	7,295	5,115	12,410	432,096	287,678	719,774
2029	24,663	6,239	30,902	7,738	4,671	12,409	438,830	277,896	716,726
2030	25,095	5,808	30,903	8,209	4,200	12,409	445,790	267,888	713,678
2031	25,534	5,369	30,903	8,708	3,701	12,409	452,980	257,651	710,631
2032	25,981	4,922	30,903	9,238	3,172	12,410	460,410	247,175	707,585
2033	26,435	4,467	30,902	9,799	2,610	12,409	468,086	236,449	704,535
2034	26,898	4,005	30,903	10,395	2,014	12,409	476,021	225,469	701,490
2035	27,369	3,534	30,903	11,028	1,382	12,410	484,222	214,220	698,442
2036	27,848	3,055	30,903	11,698	711	12,409	492,697	202,697	695,394
2037	28,335	2,568	30,903				489,049	190,889	679,938
2038	28,831	2,072	30,903				497,349	179,541	676,890
2039	29,335	1,567	30,902				505,910	167,931	673,841
2040	29,849	1,054	30,903				514,741	156,054	670,795
2041	30,371	531	30,902				523,847	143,899	667,746
2042							283,882	131,460	415,342
2043							293,029	122,313	415,342
2044							302,472	112,871	415,343
2045							312,216	103,126	415,342
2046							322,276	93,066	415,342
2047							332,659	82,683	415,342
2048							343,378	71,964	415,342
2049							354,441	60,901	415,342
2050							365,861	49,481	415,342
2051							377,650	37,692	415,342
2052							389,818	25,525	415,343
2053							402,380	12,965	415,345
TOTAL	\$ 428,017	\$ 66,426	\$ 494,443	\$ 97,467	\$ 39,036	\$ 136,503	\$ 11,608,357	\$ 4,563,357	\$ 16,171,714

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STATISTICAL SECTION



**TRINITY RIVER AUTHORITY OF TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR 2025**

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STATISTICAL SECTION

This section of the Authority's Annual Comprehensive Financial Report presents detailed information that can be used to assess the Authority's overall economic condition.

	<u>Pages</u>
FINANCIAL TRENDS - Trend information assists the reader in understanding the Authority's financial performance and condition over a span of time.	
Net Position by Component	201
Changes in Net Position	202
Fund Balances of Governmental Funds	204
Changes in Fund Balances of Governmental Funds	205
REVENUE CAPACITY - Revenue information assists the reader in assessing the ability to raise revenue. The Authority's most significant revenue sources include wastewater and water supply contract revenue.	
Contract Revenue and Rates by Source	206
Principal Wastewater and Water Supply Customers	208
DEBT CAPACITY - Debt information helps the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to meet long-term financing needs.	
Ratios of Outstanding Debt by Type	209
Ratios of Outstanding Debt by Fund	210
General Bonded Debt	214
Pledged Revenue Coverage	215
DEMOGRAPHIC AND ECONOMIC INFORMATION - Demographic and economic indicators help the reader understand the environment the Authority operates within.	
Population and Personal Income for Customer Cities	219
Ten Largest Industries	220
OPERATING INFORMATION - Operating information helps the reader understand the services the Authority provides and the activities it performs.	
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Employee Headcount	223
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Source: Unless otherwise noted, the information in the following schedules is derived from the annual financial reports for the relevant year.

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TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 6,062,233	\$ 6,450,595	\$ 8,908,481	\$ 8,910,298	\$ 11,623,271	\$ 11,159,585	\$ 10,826,590	\$ 10,469,340	\$ 12,480,311	\$ 13,471,849
Unrestricted	14,178,856	13,659,841	11,389,216	13,836,264	13,760,034	17,083,801	20,509,171	23,798,328	25,793,732	25,723,259
Total Governmental Activities Net Position	\$ 20,241,089	\$ 20,110,436	\$ 20,297,697	\$ 22,746,562	\$ 25,383,305	\$ 28,243,386	\$ 31,335,761	\$ 34,267,668	\$ 38,274,043	\$ 39,195,108
Business-Type Activities										
Net Investment in Capital Assets	\$ 457,259,147	\$ 446,551,910	\$ 481,458,055	\$ 533,511,706	\$ 591,946,605	\$ 658,080,697	\$ 695,969,106	\$ 765,205,324	\$ 861,970,137	\$ 961,125,464
Restricted	109,792,408	117,968,254	134,920,457	143,165,065	153,037,140	149,766,192	166,997,820	179,611,516	200,694,880	208,991,513
Unrestricted	27,895,407	27,808,070	30,261,460	33,475,630	36,440,351	38,271,423	33,118,346	35,500,090	43,028,583	51,593,164
Total Business-Type Activities Net Position	\$ 594,946,962	\$ 592,328,234	\$ 646,639,972	\$ 710,152,401	\$ 781,424,096	\$ 846,118,312	\$ 896,085,272	\$ 980,316,930	\$ 1,105,693,600	\$ 1,221,710,141
Primary Government										
Net Investment in Capital Assets	\$ 463,321,380	\$ 453,002,505	\$ 490,366,536	\$ 542,422,004	\$ 603,569,876	\$ 669,240,282	\$ 706,795,696	\$ 775,674,664	\$ 874,450,448	\$ 974,597,313
Restricted	109,792,408	117,968,254	134,920,457	143,165,065	153,037,140	149,766,192	166,997,820	179,611,516	200,694,880	208,991,513
Unrestricted	42,074,263	41,467,911	41,650,676	47,311,894	50,200,385	55,355,224	53,627,517	59,298,418	68,822,315	77,316,423
Total Primary Government Net Position	\$ 615,188,051	\$ 612,438,670	\$ 666,937,669	\$ 732,898,963	\$ 806,807,401	\$ 874,361,698	\$ 927,421,033	\$ 1,014,584,598	\$ 1,143,967,643	\$ 1,260,905,249

^a In 2018, the Authority implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* resulting in the restatement of beginning net position by (\$275,446). Net Position at November 30, 2017 was restated from \$612,438,670, as previously reported, to \$612,163,224.

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government and Administration	\$ 11,165,573	\$ 10,407,196	\$ 10,043,855	\$ 9,472,443	\$ 8,408,294	\$ 8,606,001	\$ 10,427,038	\$ 10,188,764	\$ 9,507,045	\$ 9,470,830
Interest and Fiscal Charges	168,707	151,773	134,298	116,118	97,309	82,650	73,614	65,185	99,146	102,077
Total Governmental Activities Expenses	\$ 11,334,280	\$ 10,558,969	\$ 10,178,153	\$ 9,588,561	\$ 8,505,603	\$ 8,688,651	\$ 10,500,652	\$ 10,253,949	\$ 9,606,191	\$ 9,572,907
Business-Type Activities:										
Wastewater	\$ 145,636,777	\$ 135,026,273	\$ 150,015,655	\$ 167,458,173	\$ 170,586,254	\$ 165,410,448	\$ 181,179,034	\$ 193,765,121	\$ 219,288,452	\$ 229,526,747
Water Supply	37,518,692	37,858,611	39,858,024	38,575,753	40,190,621	41,955,218	46,993,997	53,334,216	57,892,240	60,618,743
Recreation	862,244	931,676	933,421	937,746	1,095,540	1,018,065	1,350,998	1,588,515	1,740,681	1,668,193
Water Storage	12,459,142	94,290,171	11,844,604	12,055,675	11,762,677	11,141,602	12,316,277	12,479,746	18,576,214	19,102,855
Raw Water	3,267,333	4,404,281	3,428,636	2,812,569	2,816,218	2,811,477	3,000,598	3,035,198	3,269,489	1,825,357
Financing	117,983	103,565	88,432	73,614	57,568	41,541	214,120	-	-	-
Total Business-Type Activities Expenses	\$ 199,862,171	\$ 272,614,577	\$ 206,168,772	\$ 221,913,530	\$ 226,508,878	\$ 222,378,351	\$ 245,055,024	\$ 264,202,796	\$ 300,767,076	\$ 312,741,895
Total Primary Government Expenses	\$ 211,196,451	\$ 283,173,546	\$ 216,346,925	\$ 231,502,091	\$ 235,014,481	\$ 231,067,002	\$ 255,555,676	\$ 274,456,745	\$ 310,373,267	\$ 322,314,802
Program Revenues										
Governmental Activities:										
Charges for Services - General										
Government and Administration	\$ 11,880,211	\$ 9,790,539	\$ 9,886,733	\$ 11,312,250	\$ 10,601,272	\$ 11,487,824	\$ 12,757,201	\$ 12,259,169	\$ 12,754,729	\$ 12,645,200
Operating Grants and Contributions	328,907	472,114	367,160	370,132	915,806	553,814	974,896	876,069	506,954	522,025
Capital Grants and Contributions	-	-	-	-	2,709,800	-	-	-	-	-
Total Governmental Activities Revenues	\$ 12,209,118	\$ 10,262,653	\$ 10,253,893	\$ 11,682,382	\$ 14,226,878	\$ 12,041,638	\$ 13,732,097	\$ 13,135,238	\$ 13,261,683	\$ 13,167,225
Business-Type Activities:										
Charges for Services										
Wastewater	\$ 160,530,117	\$ 169,380,309	\$ 185,777,061	\$ 204,223,645	\$ 213,621,303	\$ 218,512,421	\$ 224,298,662	\$ 238,420,309	\$ 266,592,626	\$ 286,733,295
Water Supply	42,955,097	42,397,023	45,193,729	45,127,980	44,671,601	46,107,724	50,185,253	58,612,523	67,258,541	68,660,777
Recreation	858,183	819,775	998,083	1,010,998	1,012,983	1,021,821	1,256,394	1,214,724	1,233,132	1,213,993
Water Storage	10,751,655	14,134,729	14,913,376	14,410,633	14,113,381	14,560,474	14,647,433	14,944,458	43,161,194	2,064,323
Raw Water	3,274,553	4,393,521	3,513,526	2,775,812	2,811,692	2,801,594	3,035,525	2,966,735	3,246,405	1,388,718
Financing	117,966	103,565	88,432	71,440	57,568	41,225	13,777	-	-	-
Operating Grants and Contributions	153,761	1,867,597	620,796	1,003,728	21,764	7,367	-	-	-	29,960,540
Capital Grants and Contributions	250,000	1,746,179	411,000	259,648	9,584,122	2,882,483	3,357,821	2,464,000	6,419,612	2,439,008
Total Business-Type Activities Revenues	\$ 218,891,332	\$ 234,842,698	\$ 251,516,003	\$ 268,883,884	\$ 285,894,414	\$ 285,935,109	\$ 296,794,865	\$ 318,622,749	\$ 387,911,510	\$ 392,460,654
Total Primary Government Revenues	\$ 231,100,450	\$ 245,105,351	\$ 261,769,896	\$ 280,566,266	\$ 300,121,292	\$ 297,976,747	\$ 310,526,962	\$ 331,757,987	\$ 401,173,193	\$ 405,627,879
Net (Expense) Revenue										
Governmental Activities	\$ 874,838	\$ (296,316)	\$ 75,740	\$ 2,093,821	\$ 5,721,275	\$ 3,352,987	\$ 3,231,445	\$ 2,881,289	\$ 3,655,492	\$ 3,594,318
Business-Type Activities	19,029,161	(37,771,879)	45,347,231	46,970,354	59,385,536	63,556,758	51,739,841	54,419,953	87,144,434	79,718,759
Total Primary Government Net Revenue	\$ 19,903,999	\$ (38,068,195)	\$ 45,422,971	\$ 49,064,175	\$ 65,106,811	\$ 66,909,745	\$ 54,971,286	\$ 57,301,242	\$ 90,799,926	\$ 83,313,077

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 CHANGES IN NET POSITION
 Last Ten Fiscal Years
 (Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Investment Income	\$ 69,078	\$ 105,084	\$ 200,838	\$ 312,251	\$ 188,726	\$ 8,507	\$ (100,207)	\$ 1,156,400	\$ 1,187,503	\$ 1,097,644
Miscellaneous	-	-	-	-	7,795	(2,984)	-	-	17,925	3,455
Transfers	59,392	60,579	(52,918)	42,793	(3,281,053)	(498,429)	(38,863)	(1,105,782)	(854,545)	(3,774,352)
Total Governmental Activities	\$ 128,470	\$ 165,663	\$ 147,920	\$ 355,044	\$ (3,084,532)	\$ (492,906)	\$ (139,070)	\$ 50,618	\$ 350,883	\$ (2,673,253)
Business-Type Activities:										
Investment Income	\$ 2,200,774	\$ 3,466,127	\$ 9,097,169	\$ 16,417,020	\$ 8,439,407	\$ 372,640	\$ (1,904,059)	\$ 28,445,775	\$ 36,950,537	\$ 32,005,693
Miscellaneous	184,139	31,760,372	53,467	167,848	165,699	266,389	92,315	260,148	427,154	517,737
System Contributions	2,004,904	-	-	-	-	-	-	-	-	-
System Contribution Refunds	(2,018,038)	(12,769)	-	-	-	-	-	-	-	-
Transfers	(59,392)	(60,579)	52,918	(42,793)	3,281,053	498,429	38,863	1,105,782	854,545	3,774,352
Total Business-Type Activities	\$ 2,312,387	\$ 35,153,151	\$ 9,203,554	\$ 16,542,075	\$ 11,886,159	\$ 1,137,458	\$ (1,772,881)	\$ 29,811,705	\$ 38,232,236	\$ 36,297,782
Total Primary Government	\$ 2,440,857	\$ 35,318,814	\$ 9,351,474	\$ 16,897,119	\$ 8,801,627	\$ 644,552	\$ (1,911,951)	\$ 29,862,323	\$ 38,583,119	\$ 33,624,529
Change in Net Position										
Governmental Activities	\$ 1,003,308	\$ (130,653)	\$ 223,660	\$ 2,448,865	\$ 2,636,743	\$ 2,860,081	\$ 3,092,375	\$ 2,931,907	\$ 4,006,375	\$ 921,065
Business-Type Activities	21,341,548	(2,618,728)	54,550,785	63,512,429	71,271,695	64,694,216	49,966,960	84,231,658	125,376,670	116,016,541
Total Primary Government	\$ 22,344,856	\$ (2,749,381)	\$ 54,774,445	\$ 65,961,294	\$ 73,908,438	\$ 67,554,297	\$ 53,059,335	\$ 87,163,565	\$ 129,383,045	\$ 116,937,606

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable - Prepays	\$ 18,000	\$ 4,564	\$ 20,793	\$ 17,720	\$ 17,673	\$ 23,045	\$ 25,188	\$ 9,303	\$ 8,182	\$ 23,188
Assigned	700,000	410,000	350,000	-	-	530,000	-	300,000	347,485	500,000
Unassigned	3,309,747	3,984,815	4,313,392	4,896,750	4,691,730	3,467,459	3,679,276	3,007,640	3,240,766	3,263,116
Total General Fund	\$ 4,027,747	\$ 4,399,379	\$ 4,684,185	\$ 4,914,470	\$ 4,709,403	\$ 4,020,504	\$ 3,704,464	\$ 3,316,943	\$ 3,596,433	\$ 3,786,304
All Other Governmental Funds										
Nonspendable:										
Prepays	\$ 5,527	\$ 30,846	\$ 20,172	\$ 37,666	\$ 38,215	\$ 12,697	\$ 29,771	\$ 166,078	\$ 26,769	\$ 38,043
Committed	9,802,220	9,004,251	5,786,765	7,106,629	7,985,119	11,864,613	16,389,101	19,839,687	20,701,055	18,958,046
Assigned	-	-	-	-	-	-	-	-	260,493	1,441,934
Restricted	-	-	-	-	-	-	-	-	-	8,213
Total All Other Governmental Funds	\$ 9,807,747	\$ 9,035,097	\$ 5,806,937	\$ 7,144,295	\$ 8,023,334	\$ 11,877,310	\$ 16,418,872	\$ 20,005,765	\$ 20,988,317	\$ 20,446,236

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Unaudited)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues										
Professional Services	\$ 1,512,854	\$ 1,388,918	\$ 1,355,770	\$ 836,791	\$ 352,531	\$ 409,282	\$ 485,364	\$ 420,173	\$ 398,337	\$ 432,334
Water Sales	2,748,379	7,110,960	6,567,178	8,582,793	10,610,941	10,159,985	10,568,783	10,518,288	10,389,366	10,555,678
Hydroelectric Revenue	-	-	-	-	172,603	450,000	450,000	450,000	450,000	450,000
Development Fees	1,367,946	1,208,860	1,290,370	1,226,941	434,977	250,365	1,057,812	655,604	1,212,419	877,644
Water Studies	-	-	-	-	-	-	-	-	-	47,757
Rental Income	69,720	69,725	97,481	93,546	146,121	180,764	174,860	189,284	217,418	212,415
Grant Revenue	328,907	472,114	367,160	370,132	525,806	553,814	974,896	876,069	506,954	522,025
Contributions	-	-	-	-	3,099,800	-	-	-	-	-
Investment Income (Loss)	69,078	105,084	200,838	312,251	188,726	8,507	(100,207)	1,156,400	1,187,503	1,097,644
Other	11,024	6,801	11,208	2,179	24,099	37,428	14,284	31,918	75,123	79,771
Total Revenues	\$ 6,107,908	\$ 10,362,462	\$ 9,890,005	\$ 11,424,633	\$ 15,555,604	\$ 12,050,145	\$ 13,625,792	\$ 14,297,736	\$ 14,437,120	\$ 14,275,268
Expenditures										
Current:										
Salaries and Benefits	\$ 7,168,035	\$ 7,296,328	\$ 8,024,124	\$ 7,974,731	\$ 7,417,734	\$ 7,827,392	\$ 8,549,647	\$ 9,580,153	\$ 10,511,107	\$ 10,649,620
Supplies	381,278	387,442	383,546	386,487	258,226	349,726	472,789	544,977	591,127	541,073
Other Services and Charges	2,977,687	8,692,270	8,501,134	8,788,234	8,409,501	8,118,804	8,885,481	10,027,248	10,443,268	10,249,539
Capital Outlays	56,046	458,672	2,562,479	107,150	2,817,232	90,784	171,103	220,867	3,603,221	1,777,508
Debt Service:										
Principal Payments	555,611	570,250	590,122	610,230	625,583	195,000	205,000	243,131	287,911	339,171
Interest Payments	170,756	153,910	136,598	118,585	99,864	85,560	76,492	68,217	101,884	104,969
Debt Related Fees	750	750	750	750	750	112	300	300	750	750
Indirect Overhead Allocation	(6,170,288)	(6,735,563)	(7,418,312)	(8,086,384)	(8,015,271)	(8,257,508)	(9,021,474)	(10,564,576)	(12,069,308)	(12,474,413)
Total Expenditures	\$ 5,139,875	\$ 10,824,059	\$ 12,780,441	\$ 9,899,783	\$ 11,613,619	\$ 8,409,870	\$ 9,339,338	\$ 10,120,317	\$ 13,469,960	\$ 11,188,217
Excess (Deficiency) of Revenues over Expenditures	\$ 968,033	\$ (461,597)	\$ (2,890,436)	\$ 1,524,850	\$ 3,941,985	\$ 3,640,275	\$ 4,286,454	\$ 4,177,419	\$ 967,160	\$ 3,087,051
Other Financing Sources (Uses)										
Insurance Recoveries	\$ -	\$ -	\$ -	\$ -	\$ 7,795	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In	7,359,503	8,490,848	7,481,373	10,612,790	11,226,393	11,410,502	11,578,392	12,075,986	15,036,161	16,509,164
Transfers Out	(7,300,111)	(8,430,269)	(7,534,291)	(10,569,997)	(14,502,201)	(11,885,700)	(11,639,324)	(13,181,768)	(15,890,706)	(20,290,089)
Proceeds on Sale of Capital Assets	-	-	-	-	-	-	-	-	28,619	3,455
Issuance of Debt - Leases	-	-	-	-	-	-	-	80,553	1,120,808	338,209
Issuance of Debt - Subscriptions	-	-	-	-	-	-	-	47,182	-	-
Total Other Financing Sources (Uses)	\$ 59,392	\$ 60,579	\$ (52,918)	\$ 42,793	\$ (3,268,013)	\$ (475,198)	\$ (60,932)	\$ (978,047)	\$ 294,882	\$ (3,439,261)
Net Change in Fund Balance	\$ 1,027,425	\$ (401,018)	\$ (2,943,354)	\$ 1,567,643	\$ 673,972	\$ 3,165,077	\$ 4,225,522	\$ 3,199,372	\$ 1,262,042	\$ (352,210)
Debt Service as a percentage of noncapital expenditures	14.29%	6.99%	7.11%	7.44%	8.25%	3.37%	3.07%	3.15%	3.95%	4.72%

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 CONTRACT REVENUE AND RATES BY SOURCE
 Last Ten Fiscal Years
 (Unaudited)

WASTEWATER CONTRACT REVENUE								
Fiscal Year	CENTRAL REGIONAL	TEN MILE CREEK REGIONAL	DENTON CREEK REGIONAL	RED OAK CREEK REGIONAL	MOUNTAIN CREEK REGIONAL	NON-OPERATING PROJECTS	TOTAL	DIRECT RATE *
2016	\$ 111,939,874	\$ 15,502,406	\$ 14,478,695	\$ 6,577,386	\$ 2,292,371	\$ 6,048,963	\$ 156,839,695	\$2.670
2017	119,400,001	16,993,940	14,087,104	6,764,082	2,496,067	5,046,957	164,788,151	\$3.019
2018	131,721,071	18,200,151	15,000,613	7,478,148	2,873,946	6,244,871	181,518,800	\$2.903
2019	145,957,967	18,449,536	15,501,005	9,253,009	3,254,951	6,901,745	199,318,213	\$3.095
2020	149,959,139	20,271,109	17,285,385	10,744,828	4,327,823	6,361,560	208,949,844	\$3.459
2021	152,455,021	20,179,345	18,751,461	10,809,793	5,293,794	5,868,128	213,357,542	\$3.551
2022	152,244,546	20,574,278	19,554,377	12,743,204	7,809,015	6,413,203	219,338,623	\$4.079
2023	158,291,962	20,239,275	21,537,224	12,843,751	11,088,563	7,570,141	231,570,916	\$4.060
2024	179,573,438	20,881,881	26,487,052	13,381,422	12,379,390	8,607,509	261,310,692	\$4.143
2025	189,146,800	25,903,217	30,405,950	14,372,251	13,005,410	8,408,922	281,242,550	\$4.606

WASTEWATER RATE/1,000 GALLONS					
Fiscal Year	CENTRAL REGIONAL	TEN MILE CREEK REGIONAL	DENTON CREEK REGIONAL	RED OAK CREEK REGIONAL	MOUNTAIN CREEK REGIONAL
2016	\$2.205	\$2.402	\$5.692	\$4.465	\$2.945
2017	\$2.486	\$3.401	\$5.815	\$5.471	\$3.473
2018	\$2.523	\$2.948	\$5.360	\$4.435	\$3.193
2019	\$2.754	\$2.859	\$5.143	\$5.363	\$3.533
2020	\$2.927	\$3.368	\$5.444	\$7.308	\$4.819
2021	\$3.057	\$3.220	\$5.814	\$6.394	\$5.211
2022	\$3.186	\$4.055	\$6.082	\$9.315	\$7.995
2023	\$3.168	\$3.484	\$6.000	\$7.834	\$9.703
2024	\$3.387	\$3.191	\$6.561	\$6.716	\$8.753
2025	\$3.680	\$4.281	\$7.508	\$7.697	\$8.514

* The direct rate is the weighted average rate/1,000 gallons of treated wastewater. Non-operating projects do not treat wastewater, so those projects are excluded from the direct rate calculation.

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
CONTRACT REVENUE AND RATES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

WATER SUPPLY CONTRACT REVENUE								
Fiscal Year	TARRANT COUNTY	HUNTSVILLE REGIONAL	LIVINGSTON REGIONAL	TRINITY COUNTY REGIONAL		LAKEVIEW REGIONAL	TOTAL	DIRECT RATE *
2016	31,811,232	7,488,238	2,776,923	858,799		16,426	42,951,618	\$3.046
2017	31,585,571	7,100,355	2,816,510	877,894		15,212	42,395,542	\$3.005
2018	34,063,733	7,565,259	2,601,048	948,707		13,620	45,192,367	\$3.236
2019	33,786,063	7,387,365	3,061,336	874,884		15,939	45,125,587	\$3.317
2020	34,978,195	5,290,752	3,411,220	966,085		23,012	44,669,264	\$3.047
2021	36,722,214	5,250,632	3,520,164	595,854		17,676	46,106,540	\$3.329
2022	39,623,212	6,110,084	3,702,721	680,845		18,625	50,135,487	\$3.021
2023	46,797,701	7,207,213	3,755,120	785,963		18,732	58,564,729	\$3.447
2024	54,571,926	7,736,461	3,945,069	959,625		7,028	67,220,109	\$4.244
2025	55,763,290	7,732,120	4,026,233	924,015		12,499	68,458,157	\$5.073

WATER SUPPLY RATE/1,000 GALLONS				
Fiscal Year	TARRANT COUNTY	HUNTSVILLE REGIONAL	LIVINGSTON REGIONAL	TRINITY COUNTY REGIONAL
2016	\$3.182	\$1.994	\$3.665	\$5.168
2017	\$3.056	\$1.909	\$3.621	\$8.044
2018	\$3.386	\$2.099	\$3.206	\$6.987
2019	\$3.441	\$1.974	\$3.575	\$8.977
2020	\$3.070	\$1.358	\$4.126	\$7.651
2021	\$3.473	\$1.449	\$4.249	\$5.610
2022	\$3.019	\$1.458	\$4.745	\$7.805
2023	\$3.610	\$1.672	\$4.369	\$5.622
2024	\$4.554	\$1.760	\$4.803	\$4.334
2025	\$5.483	\$1.840	\$5.504	\$5.456

* The direct rate is the weighted average rate/1,000 gallons of treated water. Lakeview Regional Water Supply Project is a non-operating project, which does not treat water. As such, Lakeview is excluded from the direct rate calculation.

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 PRINCIPAL WASTEWATER AND WATER SUPPLY CUSTOMERS
 Current year and nine years ago
 (Unaudited)

WASTEWATER

2025				2016			
Customer	Contract Revenue	Rank	% of Total	Customer	Contract Revenue	Rank	% of Total
Arlington	\$ 50,161,258	1	17.8%	Arlington	\$ 30,788,594	1	19.6%
Irving	32,833,993	2	11.7%	Irving	21,055,173	2	13.4%
Grand Prairie	23,778,672	3	8.5%	Grand Prairie	14,000,819	3	8.9%
Fort Worth	22,120,703	4	7.9%	Fort Worth	11,463,965	4	7.3%
Carrollton	17,032,669	5	6.1%	Carrollton	8,304,055	5	5.3%
Dallas	11,216,405	6	4.0%	DeSoto	5,530,423	6	3.5%
Mansfield	9,483,719	7	3.4%	Dallas	5,450,621	7	3.5%
Midlothian	9,108,469	8	3.2%	Cedar Hill	5,443,539	8	3.5%
Cedar Hill	8,959,540	9	3.2%	Mansfield	5,044,192	9	3.2%
DeSoto	8,799,825	10	3.1%	Lancaster	4,606,533	10	2.9%
Total attributable to largest customers	<u>\$ 193,495,253</u>		<u>68.9%</u>	Total attributable to largest customers	<u>\$ 111,687,914</u>		<u>71.1%</u>
Total Wastewater Contract Revenue	\$ 281,242,550		100.0%	Total Wastewater Contract Revenue	\$ 156,839,695		100.0%

WATER SUPPLY

2025				2016			
Customer	Contract Revenue	Rank	% of Total	Customer	Contract Revenue	Rank	% of Total
Bedford	\$ 14,598,272	1	21.3%	Huntsville	\$ 7,488,238	1	17.4%
Colleyville	12,837,267	2	18.8%	Bedford	7,115,536	2	16.6%
Eules	11,167,714	3	16.3%	Colleyville	6,953,617	3	16.2%
Grapevine	10,675,324	4	15.6%	Grapevine	6,540,389	4	15.2%
Huntsville	7,732,120	5	11.3%	Eules	5,768,013	5	13.4%
Total attributable to largest customers	<u>\$ 57,010,697</u>		<u>83.3%</u>	Total attributable to largest customers	<u>\$ 33,865,793</u>		<u>78.8%</u>
Total Water Supply Contract Revenue	\$ 68,458,157		100.0%	Total Water Supply Contract Revenue	\$ 42,951,618		100.0%

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Revenue Bonds	\$ 2,535,000	\$ 2,375,000	\$ 2,205,000	\$ 2,025,000	\$ 1,840,000	\$ 1,645,000	\$ 1,440,000	\$ 1,225,000	\$ 1,000,000	\$ 765,000
Lease Payable	1,701,184	1,290,934	870,813	440,583	-	-	-	65,829	1,136,631	1,386,109
Subscription Payable	-	-	-	-	-	-	-	33,775	19,447	4,007
Total Governmental Activities	<u>\$ 4,236,184</u>	<u>\$ 3,665,934</u>	<u>\$ 3,075,813</u>	<u>\$ 2,465,583</u>	<u>\$ 1,840,000</u>	<u>\$ 1,645,000</u>	<u>\$ 1,440,000</u>	<u>\$ 1,324,604</u>	<u>\$ 2,156,078</u>	<u>\$ 2,155,116</u>
Business-Type Activities										
Revenue Bonds	\$ 1,377,471,663	\$ 1,493,235,035	\$ 1,713,052,023	\$ 1,778,758,820	\$ 1,725,295,780	\$ 1,638,316,355	\$ 1,826,618,257	\$ 1,810,486,482	\$ 1,963,921,919	\$ 1,932,550,030
Contracts Payable *	15,209,743	9,656,835	9,349,598	9,190,200	9,025,631	8,855,717	12,838,156	12,434,129	12,024,261	11,608,357
Lease Payable	207,432	168,615	128,507	87,065	-	-	1,945,355	2,275,720	2,544,011	3,017,311
Subscription Payable	-	-	-	-	-	-	-	1,108,825	1,686,119	2,271,309
Total Business-Type Activities	<u>\$ 1,392,888,838</u>	<u>\$ 1,503,060,485</u>	<u>\$ 1,722,530,128</u>	<u>\$ 1,788,036,085</u>	<u>\$ 1,734,321,411</u>	<u>\$ 1,647,172,072</u>	<u>\$ 1,841,401,768</u>	<u>\$ 1,826,305,156</u>	<u>\$ 1,980,176,310</u>	<u>\$ 1,949,447,007</u>
Total Primary Government	<u>\$ 1,397,125,022</u>	<u>\$ 1,506,726,419</u>	<u>\$ 1,725,605,941</u>	<u>\$ 1,790,501,668</u>	<u>\$ 1,736,161,411</u>	<u>\$ 1,648,817,072</u>	<u>\$ 1,842,841,768</u>	<u>\$ 1,827,629,760</u>	<u>\$ 1,982,332,388</u>	<u>\$ 1,951,602,123</u>
Percentage of Outstanding Debt to Personal Income	2.23%	2.38%	2.62%	2.62%	2.41%	2.26%	2.33%	2.30%	2.09%	2.02%
Total Outstanding Debt per Capita	\$ 698	\$ 738	\$ 823	\$ 853	\$ 820	\$ 800	\$ 898	\$ 881	\$ 928	\$ 896

* Year 2016, the amount does not include Joe Pool Lake's uncommitted portion of \$26,284,063 and the related deferred interest payable.

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
RATIOS OF OUTSTANDING DEBT BY FUND
Last Ten Fiscal Years

CENTRAL REGIONAL WASTEWATER SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 831,368,246	1,390,003	\$ 41,946,788	1.98%	598
2017	957,652,293	1,407,444	43,019,500	2.23%	680
2018	1,157,929,895	1,444,355	44,674,269	2.59%	802
2019	1,175,707,967	1,444,355	46,514,750	2.53%	814
2020	1,109,380,324	1,455,374	48,838,588	2.27%	762
2021	1,040,173,366	1,461,344	50,798,850	2.05%	712
2022	1,112,275,523	1,446,637	54,575,556	2.04%	769
2023	1,041,186,854	1,456,952	54,915,017	1.90%	715
2024	1,093,300,864	1,456,952	63,315,016	1.73%	750
2025	1,008,033,668	1,484,827	64,432,792	1.56%	679

TARRANT COUNTY WATER SUPPLY PROJECT

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 121,891,640	249,651	\$ 9,350,873	1.30%	488
2017	135,932,051	252,218	9,536,919	1.43%	539
2018	130,719,837	255,757	9,824,224	1.33%	511
2019	138,847,463	258,567	10,199,789	1.36%	537
2020	134,752,697	259,288	10,697,117	1.26%	520
2021	123,060,260	260,498	11,088,743	1.11%	472
2022	149,094,260	256,754	11,766,770	1.27%	581
2023	215,754,684	256,632	11,762,002	1.83%	841
2024	236,165,076	255,378	13,428,996	1.76%	925
2025	289,344,553	257,506	13,544,640	2.14%	1,124

TEN MILE CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 158,010,751	161,256	\$ 4,024,997	3.93%	980
2017	150,991,007	161,065	4,035,486	3.74%	937
2018	142,556,945	163,793	4,121,763	3.46%	870
2019	149,588,516	161,950	4,147,587	3.61%	924
2020	139,655,635	158,933	4,183,242	3.34%	879
2021	129,545,766	160,565	4,460,036	2.90%	807
2022	119,623,003	166,551	4,968,385	2.41%	718
2023	109,504,608	165,857	4,956,040	2.21%	660
2024	99,071,108	164,995	5,806,744	1.71%	600
2025	108,784,929	168,906	5,944,670	1.83%	644

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 RATIOS OF OUTSTANDING DEBT BY FUND
 Last Ten Fiscal Years

DENTON CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 140,486,801	79,657	\$ 3,712,706	3.78%	1,764
2017	134,356,345	75,805	2,910,986	4.62%	1,772
2018	127,002,324	84,980	3,410,888	3.72%	1,494
2019	148,371,755	87,382	3,493,304	4.25%	1,698
2020	148,917,844	88,629	3,597,339	4.14%	1,680
2021	139,631,511	92,154	4,167,753	3.35%	1,515
2022	170,349,111	97,299	4,810,656	3.54%	1,751
2023	160,079,926	100,947	4,914,469	3.26%	1,586
2024	255,875,938	105,057	5,984,191	4.28%	2,436
2025	239,823,511	109,943	6,250,907	3.84%	2,181

RED OAK CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 53,883,136	32,634	\$ 890,116	6.05%	1,651
2017	50,428,768	33,767	933,498	5.40%	1,493
2018	82,141,077	34,995	934,964	8.79%	2,347
2019	100,767,732	35,480	968,406	10.41%	2,840
2020	95,796,014	35,917	1,047,511	9.15%	2,667
2021	116,450,725	37,674	1,118,147	10.41%	3,091
2022	117,625,021	41,843	1,357,094	8.67%	2,811
2023	110,375,290	45,240	1,470,380	7.51%	2,440
2024	110,068,953	46,995	1,732,187	6.35%	2,342
2025	101,959,476	49,161	1,835,252	5.56%	2,074

MOUNTAIN CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 13,725,683	23,657	\$ 632,561	2.17%	580
2017	12,978,186	25,246	695,739	1.87%	514
2018	20,376,147	26,828	733,952	2.78%	760
2019	19,337,077	28,493	814,976	2.37%	679
2020	56,832,317	34,506	1,194,858	4.76%	1,647
2021	55,093,345	36,960	1,233,584	4.47%	1,491
2022	122,450,015	31,599	1,210,199	10.12%	3,875
2023	136,639,360	33,593	1,276,272	10.71%	4,067
2024	130,700,934	36,011	1,455,672	8.98%	3,629
2025	124,635,696	38,427	1,551,370	8.03%	3,243

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 RATIOS OF OUTSTANDING DEBT BY FUND
 Last Ten Fiscal Years

HUNTSVILLE REGIONAL WATER SUPPLY SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 14,847,868	44,500	\$ 1,781,793	0.83%	334
2017	11,614,641	44,437	1,842,508	0.63%	261
2018	8,313,979	44,437	1,896,886	0.44%	187
2019	5,163,702	44,399	1,972,461	0.26%	116
2020	1,936,710	55,044	2,030,607	0.10%	35
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	4,354,783	55,044	2,652,494	0.16%	79
2025	10,903,628	55,044	2,903,566	0.38%	198

LIVINGSTON REGIONAL WATER SUPPLY SYSTEM

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 21,565,262	9,450	\$ 222,250	9.70%	2,282
2017	20,957,109	12,726	193,879	10.81%	1,647
2018	20,321,072	12,726	193,292	10.51%	1,597
2019	19,656,485	13,976	203,850	9.64%	1,406
2020	18,969,705	11,692	210,401	9.02%	1,622
2021	18,300,452	11,692	212,429	8.61%	1,565
2022	17,535,290	11,692	241,561	7.26%	1,500
2023	16,560,973	15,199	248,659	6.66%	1,090
2024	15,718,326	15,199	265,926	5.91%	1,034
2025	14,799,625	15,199	271,984	5.44%	974

WALKER-CALLOWAY BRANCHES

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2018	\$ 7,424,864	108,397	\$ 3,403,990	0.22%	68
2019	7,162,340	108,730	3,495,756	0.20%	66
2020	6,890,611	109,020	3,773,474	0.18%	63
2021	6,609,861	109,020	3,602,526	0.18%	61
2022	10,201,034	109,442	4,080,850	0.25%	93
2023	9,789,787	112,587	4,613,762	0.21%	87
2024	9,335,937	112,587	4,613,762	0.20%	83
2025	14,876,165	113,798	5,257,008	0.28%	131

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 RATIOS OF OUTSTANDING DEBT BY FUND
 Last Ten Fiscal Years

NORTHEAST LAKEVIEW WASTEWATER TRANSPORTATION PROJECT

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 11,872,581	188,294	\$ 4,352,260	0.27%	63
2017	10,005,000	191,165	4,497,343	0.22%	52
2018	9,110,000	194,324	4,638,769	0.20%	47
2019	8,195,000	195,099	4,846,112	0.17%	42
2020	7,260,000	195,022	5,009,434	0.14%	37
2021	6,305,000	195,750	5,239,573	0.12%	32
2022	5,335,000	197,833	5,838,400	0.09%	27
2023	4,340,000	202,326	5,970,979	0.07%	21
2024	3,325,000	202,326	6,951,866	0.05%	16
2025	2,290,000	207,827	7,140,869	0.03%	11

DENTON CREEK WASTEWATER INTERCEPTOR SYSTEM - GRAHAM BRANCH

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2016	\$ 3,771,174	71,253	\$ 3,276,284	0.12%	53
2017	3,575,698	71,850	3,364,448	0.11%	50
2018	3,368,216	73,130	3,684,728	0.09%	46
2019	3,149,595	77,329	3,896,299	0.08%	41
2020	2,925,468	81,482	4,317,813	0.07%	36
2021	2,370,000	81,482	4,317,813	0.05%	29
2022	2,130,000	77,243	4,676,059	0.05%	28
2023	1,885,000	78,486	4,751,307	0.05%	24
2024	1,635,000	79,445	5,467,643	0.03%	21
2025	1,380,000	79,990	5,505,152	0.03%	17

DENTON CREEK JUSTIN/NORTHLAKE INTERCEPTOR

Fiscal Year	Outstanding Debt (Bonds Payable Net Premium/Discount)	Estimated Population Served	Personal Income (In Thousands)	Percentage of Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
2023	\$ 4,370,000	5,597	\$ 242,792	1.80%	781
2024	4,370,000	5,892	267,615	1.63%	742
2025	15,718,779	6,197	281,468	5.58%	2,537

Note 1: Populations for these projects represent the population the Authority served during the respective time period. Estimated figures were used in some cases where no better information was available. In 2021, population estimates were based on 2020 estimates obtained from census.gov.

Note 2: Population served for Denton Creek Wastewater Interceptor System - Graham Branch is the full population of that customer city.

Note 3: In 2016, the city of Mansfield became a contracting party of the Mountain Creek Regional Wastewater System.

Note 4: Walker-Calloway did not have any debt prior to 2018.

Note 5: Huntsville Regional Water Supply did not have any debt from 2021 to 2023.

Note 6: In 2023, the Denton Creek Justin/Northlake Interceptor System began operating. Population served for Denton Creek Justin/Northlake Interceptor System is the full population of those customer cities.

Note 7: In 2023, the city of Justin became a contracting party of the Denton Creek Regional Wastewater System.

Note 8: In 2024, the city of Wilmer became a contracting party of the Ten Mile Creek Regional Wastewater System.

Note 9: In 2025, Furst MUD #1 became a contracting party of the Denton Creek Regional Wastewater System.

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 GENERAL BONDED DEBT
 Last Ten Fiscal Years

GENERAL IMPROVEMENT BONDS

Fiscal Year	Pledged Water Sales Revenue	Pledged General Fund Administrative Overhead	Net Pledged Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2016	\$ 1,374,190	\$ 2,074,385	\$ 3,448,575	\$ 155,000	\$ 125,085	\$ 280,085	12.31
2017	1,181,004	2,477,116	3,658,120	160,000	117,878	277,878	13.16
2018	908,589	2,299,591	3,208,180	170,000	110,438	280,438	11.44
2019	1,916,397	2,798,969	4,715,366	180,000	102,533	282,533	16.69
2020	2,930,471	2,695,534	5,626,005	185,000	94,163	279,163	20.15
2021	2,704,992	2,474,633	5,179,625	195,000	85,560	280,560	18.46
2022	2,909,391	2,938,441	5,847,832	205,000	76,492	281,492	20.77
2023	2,884,143	3,099,289	5,983,432	215,000	66,960	281,960	21.22
2024	2,819,683	3,847,085	6,666,768	225,000	56,963	281,963	23.64
2025	2,902,839	4,056,425	6,959,264	235,000	46,500	281,500	24.72

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 PLEDGED REVENUE COVERAGE
 Last Ten Fiscal Years

CENTRAL REGIONAL WASTEWATER SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 115,782,020	\$ 49,868,557	\$ 65,913,463	\$ 21,801,787	\$ 87,715,250	\$ 37,075,000	\$ 28,185,491	\$ 65,260,491	1.34	56.36%	7.18
2017	125,629,189	47,836,308	77,792,881	21,549,351	99,342,232	41,360,000	26,174,520	67,534,520	1.47	53.76%	7.62
2018	136,423,581	54,580,771	81,842,810	25,323,419	107,166,229	43,445,000	32,953,595	76,398,595	1.40	56.00%	8.49
2019	151,770,842	58,684,004	93,086,838	28,381,016	121,467,854	49,995,000	40,470,493	90,465,493	1.34	59.61%	7.75
2020	154,609,805	60,573,587	94,036,218	30,709,328	124,745,546	54,105,000	41,308,284	95,413,284	1.31	61.71%	7.18
2021	157,540,270	52,903,488	104,636,782	30,989,950	135,626,732	54,930,000	40,062,417	94,992,417	1.43	60.30%	6.60
2022	157,202,548	59,228,748	97,973,800	30,368,097	128,341,897	53,885,000	38,958,880	92,843,880	1.38	59.06%	7.08
2023	165,139,318	68,844,188	96,295,130	33,003,171	129,298,301	55,640,000	43,274,082	98,914,082	1.31	59.90%	6.30
2024	184,849,621	76,615,203	108,234,418	34,450,875	142,685,293	66,400,000	42,429,408	108,829,408	1.31	58.87%	5.91
2025	194,623,452	78,241,678	116,381,774	38,121,280	154,503,054	70,360,000	44,003,837	114,363,837	1.35	58.76%	5.18

TARRANT COUNTY WATER SUPPLY PROJECT

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 31,814,711	\$ 19,824,857	\$ 11,989,854	\$ 8,056,173	\$ 20,046,027	\$ 7,315,000	\$ 5,161,328	\$ 12,476,328	1.61	39.22%	3.83
2017	31,587,052	19,564,926	12,022,126	7,452,755	19,474,881	6,945,000	4,857,113	11,802,113	1.65	37.36%	4.30
2018	34,065,095	21,281,847	12,783,248	7,979,756	20,763,004	7,255,000	5,533,550	12,788,550	1.62	37.54%	3.84
2019	33,788,456	20,320,104	13,468,352	8,223,264	21,691,616	7,670,000	5,328,967	12,998,967	1.67	38.47%	4.11
2020	34,980,532	20,368,992	14,611,540	9,080,978	23,692,518	8,590,000	5,598,899	14,188,899	1.67	40.56%	3.85
2021	36,723,398	21,524,302	15,199,096	9,767,928	24,967,024	9,470,000	5,422,656	14,892,656	1.68	40.55%	3.35
2022	39,672,978	23,891,556	15,781,422	10,101,344	25,882,766	10,035,000	4,992,719	15,027,719	1.72	37.88%	3.76
2023	46,845,495	27,964,613	18,880,882	10,433,950	29,314,832	10,415,000	5,845,417	16,260,417	1.80	34.71%	4.61
2024	54,610,358	30,313,566	24,296,792	13,816,509	38,113,301	12,990,000	9,445,966	22,435,966	1.70	41.08%	4.32
2025	55,965,910	28,202,869	27,763,041	16,466,848	44,229,889	15,545,000	10,547,422	26,092,422	1.70	46.62%	5.17

TEN MILE CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 15,504,443	\$ 5,763,077	\$ 9,741,366	\$ 3,259,169	\$ 13,000,535	\$ 5,905,000	\$ 3,872,505	\$ 9,777,505	1.33	63.06%	10.19
2017	17,224,507	5,692,296	11,532,211	3,452,273	14,984,484	6,115,000	4,781,187	10,896,187	1.38	63.26%	8.77
2018	18,202,188	5,954,346	12,247,842	4,182,815	16,430,657	7,505,000	5,043,442	12,548,442	1.31	68.94%	7.83
2019	18,451,573	6,442,208	12,009,365	4,149,432	16,158,797	7,575,000	4,873,295	12,448,295	1.30	67.46%	8.11
2020	20,273,146	6,817,624	13,455,522	4,220,905	17,676,427	8,405,000	4,967,297	13,372,297	1.32	65.96%	6.89
2021	20,181,382	6,640,530	13,540,852	4,569,185	18,110,037	8,620,000	5,087,555	13,707,555	1.32	67.92%	6.42
2022	20,576,315	7,109,375	13,466,940	4,429,880	17,896,820	8,545,000	4,744,638	13,289,638	1.35	64.59%	5.81
2023	20,241,312	7,737,085	12,504,227	4,420,060	16,924,287	8,860,000	4,400,180	13,260,180	1.28	65.51%	5.41
2024	20,887,632	8,519,444	12,368,188	4,447,370	16,815,558	9,305,000	4,037,109	13,342,109	1.26	63.88%	4.74
2025	25,917,310	10,278,214	15,639,096	4,452,036	20,091,132	9,705,000	3,651,109	13,356,109	1.50	51.53%	4.20

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 PLEDGED REVENUE COVERAGE
 Last Ten Fiscal Years

DENTON CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 14,478,695	\$ 3,668,910	\$ 10,809,785	\$ 6,711,391	\$ 17,521,176	\$ 6,265,000	\$ 4,374,525	\$ 10,639,525	1.65	73.48%	9.70
2017	14,087,104	3,783,896	10,303,208	6,891,380	17,194,588	6,530,000	3,862,805	10,392,805	1.65	73.78%	9.54
2018	15,007,167	4,481,621	10,525,546	6,872,186	17,397,732	6,440,000	4,445,778	10,885,778	1.60	72.54%	8.46
2019	15,501,005	4,537,370	10,963,635	6,716,666	17,680,301	6,310,000	4,502,239	10,812,239	1.64	69.75%	9.57
2020	17,285,385	5,100,612	12,184,773	7,238,822	19,423,595	6,575,000	5,166,637	11,741,637	1.65	67.93%	8.62
2021	18,751,461	5,605,440	13,146,021	7,886,598	21,032,619	7,725,000	4,787,534	12,512,534	1.68	66.73%	7.45
2022	19,554,377	5,247,659	14,306,718	8,549,004	22,855,722	8,285,000	5,111,032	13,396,032	1.71	68.51%	8.71
2023	21,537,224	6,382,874	15,154,350	9,307,842	24,462,192	8,660,000	6,103,442	14,763,442	1.66	68.55%	7.43
2024	26,487,052	7,596,410	18,890,642	10,565,287	29,455,929	10,305,000	5,722,065	16,027,065	1.84	60.51%	9.66
2025	30,405,950	7,989,782	22,416,168	14,819,871	37,236,039	13,970,000	9,735,516	23,705,516	1.57	77.96%	7.89

RED OAK CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 6,577,386	\$ 2,049,648	\$ 4,527,738	\$ 2,964,101	\$ 7,491,839	\$ 2,905,000	\$ 1,612,465	\$ 4,517,465	1.66	68.68%	8.19
2017	6,764,082	2,005,357	4,758,725	2,990,470	7,749,195	3,045,000	1,598,905	4,643,905	1.67	68.66%	7.46
2018	7,478,148	2,179,131	5,299,017	3,125,372	8,424,389	3,070,000	2,039,007	5,109,007	1.65	68.32%	10.98
2019	9,253,009	2,243,078	7,009,931	3,430,784	10,440,715	2,865,000	3,130,278	5,995,278	1.74	64.79%	10.89
2020	10,744,828	2,484,053	8,260,775	4,668,922	12,929,697	4,045,000	3,737,052	7,782,052	1.66	72.43%	8.92
2021	10,809,793	2,331,090	8,478,703	5,273,106	13,751,809	4,880,000	3,534,627	8,414,627	1.63	77.84%	10.77
2022	12,743,204	2,553,066	10,190,138	5,330,711	15,520,849	4,995,000	4,079,135	9,074,135	1.71	71.21%	9.23
2023	12,843,751	2,820,328	10,023,423	6,344,171	16,367,594	5,765,000	4,496,730	10,261,730	1.60	79.90%	8.59
2024	13,381,422	3,149,000	10,232,422	6,670,317	16,902,739	6,255,000	4,230,784	10,485,784	1.61	78.36%	8.23
2025	14,372,251	3,735,035	10,637,216	7,043,803	17,681,019	6,800,000	4,164,449	10,964,449	1.61	76.29%	7.09

MOUNTAIN CREEK REGIONAL WASTEWATER SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 2,292,371	\$ 1,448,244	\$ 844,127	\$ 226,517	\$ 1,070,644	\$ 375,000	\$ 327,523	\$ 702,523	1.52	30.65%	5.99
2017	2,496,067	1,371,992	1,124,075	366,084	1,490,159	720,000	378,250	1,098,250	1.36	44.00%	5.20
2018	2,873,946	1,555,197	1,318,749	368,837	1,687,586	745,000	361,510	1,106,510	1.53	38.50%	7.09
2019	3,254,951	1,678,043	1,576,908	560,636	2,137,544	970,000	678,284	1,648,284	1.30	50.64%	5.94
2020	4,346,579	1,875,048	2,471,531	562,058	3,033,589	1,055,000	936,918	1,991,918	1.52	45.83%	13.08
2021	5,361,387	1,934,016	3,427,371	1,035,861	4,463,232	1,185,000	1,922,581	3,107,581	1.44	57.96%	10.28
2022	7,809,015	2,074,749	5,734,266	1,256,930	6,991,196	1,895,000	2,119,319	4,014,319	1.74	51.41%	15.68
2023	11,088,563	2,533,027	8,555,536	2,872,083	11,427,619	3,995,000	4,621,246	8,616,246	1.33	77.70%	12.32
2024	12,379,390	2,946,389	9,433,001	3,306,911	12,739,912	4,790,000	5,229,392	10,019,392	1.27	80.94%	10.56
2025	13,005,410	3,488,423	9,516,987	3,341,556	12,858,543	4,940,000	5,084,666	10,024,666	1.28	77.08%	9.58

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 PLEDGED REVENUE COVERAGE
 Last Ten Fiscal Years

HUNTSVILLE REGIONAL WATER SUPPLY SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 7,488,238	\$ 3,731,228	\$ 3,757,010	\$ 1,285,419	\$ 5,042,429	\$ 3,180,000	\$ 676,256	\$ 3,856,256	1.31	51.50%	1.98
2017	7,100,355	3,555,277	3,545,078	1,193,106	4,738,184	3,020,000	559,317	3,579,317	1.32	50.41%	1.64
2018	7,565,259	4,155,812	3,409,447	1,192,114	4,601,561	3,135,000	441,343	3,576,343	1.29	47.27%	1.10
2019	7,387,365	4,193,148	3,194,217	1,116,939	4,311,156	3,035,000	315,815	3,350,815	1.29	45.36%	0.70
2020	5,290,752	4,200,588	1,090,164	4,274,608 ^a	5,364,772	3,165,000	189,968	3,354,968	1.60	63.41%	0.37
2021	5,250,632	5,239,161	11,471	1,977,600 ^a	1,989,071	1,920,000	57,600	1,977,600	1.01	37.66%	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-
2024	7,736,461	7,638,048	98,413	-	98,413	-	53,900	53,900	1.83	0.70%	0.56
2025	7,800,382	7,334,217	466,165	122,667	588,832	170,000	198,000	368,000	1.60	4.72%	1.40

LIVINGSTON REGIONAL WATER SUPPLY SYSTEM

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 2,776,923	\$ 1,200,635	\$ 1,576,288	\$ 526,521	\$ 2,102,809	\$ 620,000	\$ 959,563	\$ 1,579,563	1.33	56.88%	7.77
2017	2,816,510	1,243,644	1,572,866	527,121	2,099,987	635,000	946,363	1,581,363	1.33	56.15%	7.44
2018	2,601,048	1,355,625	1,245,423	527,438	1,772,861	655,000	927,313	1,582,313	1.12	60.83%	7.81
2019	3,061,336	1,513,343	1,547,993	527,555	2,075,548	675,000	907,663	1,582,663	1.31	51.70%	6.42
2020	3,411,220	1,855,120	1,556,100	525,805	2,081,905	690,000	887,412	1,577,412	1.32	46.24%	5.56
2021	3,520,164	1,954,937	1,565,227	526,905	2,092,132	735,000	835,849	1,570,849	1.33	44.62%	5.20
2022	3,702,721	2,108,309	1,594,412	519,982	2,114,394	760,000	799,945	1,559,945	1.36	42.13%	4.74
2023	3,755,120	2,319,461	1,435,659	520,527	1,956,186	790,000	722,356	1,512,356	1.29	40.27%	4.41
2024	3,945,069	2,620,848	1,324,221	511,879	1,836,100	690,000	752,651	1,442,651	1.27	36.57%	3.98
2025	4,029,171	2,702,356	1,326,815	481,598	1,808,413	770,000	674,793	1,444,793	1.25	35.86%	3.67

WALKER-CALLOWAY BRANCHES

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2018	\$ 4,777,794	\$ 4,409,082	\$ 368,712	\$ -	\$ 368,712	\$ -	\$ 136,042	\$ 136,042	2.71	2.85%	1.55
2019	5,467,971	4,981,792	486,179	271,334	757,513	195,000	321,625	516,625	1.47	9.45%	1.31
2020	4,914,027	4,409,795	504,232	276,417	780,649	205,000	311,625	516,625	1.51	10.51%	1.40
2021	4,491,700	3,970,077	521,623	281,334	802,957	215,000	301,125	516,125	1.56	11.49%	1.47
2022	5,028,815	4,327,870	700,945	286,084	987,029	225,000	323,877	548,877	1.80	10.91%	2.03
2023	6,153,071	5,457,713	695,358	420,400	1,115,758	325,000	440,575	765,575	1.46	12.44%	1.59
2024	7,070,691	6,351,989	718,702	452,484	1,171,186	370,000	423,200	793,200	1.48	11.22%	1.32
2025	6,707,724	5,718,352	989,372	462,984	1,452,356	390,000	482,025	872,025	1.67	13.00%	2.22

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
PLEGDED REVENUE COVERAGE
Last Ten Fiscal Years

NORTHEAST LAKEVIEW WASTEWATER TRANSPORTATION PROJECT

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 1,372,234	\$ -	\$ 1,372,234	\$ 871,618	\$ 2,243,852	\$ 825,000	\$ 532,041	1,357,041	1.65	98.89%	8.65
2017	902,860	-	902,860	891,411	1,794,271	865,000	124,368	989,368	1.81	109.58%	11.08
2018	1,090,370	-	1,090,370	814,535	1,904,905	895,000	196,885	1,091,885	1.74	100.14%	8.35
2019	1,089,626	-	1,089,626	825,056	1,914,682	915,000	178,241	1,093,241	1.75	100.33%	7.52
2020	1,099,206	-	1,099,206	835,439	1,934,645	935,000	159,186	1,094,186	1.77	99.54%	6.60
2021	1,100,556	-	1,100,556	845,686	1,946,242	955,000	139,720	1,094,720	1.78	99.47%	5.73
2022	1,103,996	-	1,103,996	851,628	1,955,624	970,000	119,892	1,089,892	1.79	98.72%	4.83
2023	1,079,757	-	1,079,757	865,801	1,945,558	995,000	99,652	1,094,652	1.78	101.38%	4.02
2024	1,075,809	-	1,075,809	875,635	1,951,444	1,015,000	78,950	1,093,950	1.78	101.69%	3.09
2025	1,084,542	-	1,084,542	885,332	1,969,874	1,035,000	57,834	1,092,834	1.80	100.76%	2.11

DENTON CREEK WASTEWATER INTERCEPTOR SYSTEM - GRAHAM BRANCH

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2016	\$ 120,367	\$ -	\$ 120,367	\$ 345,660	\$ 466,027	\$ 190,000	\$ 162,369	\$ 352,369	1.32	292.75%	31.33
2017	349,275	-	349,275	117,223	466,498	195,000	156,669	351,669	1.33	100.69%	10.24
2018	348,362	-	348,362	118,607	466,969	205,000	150,819	355,819	1.31	102.14%	9.67
2019	344,148	-	344,148	119,548	463,696	215,000	143,643	358,643	1.29	104.21%	9.15
2020	348,327	-	348,327	118,348	466,675	220,000	135,043	355,043	1.31	101.93%	8.40
2021	275,872	-	275,872	118,748	394,620	230,000	76,261	306,261	1.29	111.02%	8.59
2022	280,392	-	280,392	92,719	373,111	240,000	38,157	278,157	1.34	99.20%	7.60
2023	276,447	-	276,447	93,098	369,545	245,000	34,293	279,293	1.32	101.03%	6.82
2024	272,763	-	272,763	93,450	366,213	250,000	30,348	280,348	1.31	102.78%	5.99
2025	279,163	-	279,163	93,775	372,938	255,000	26,324	281,324	1.33	100.77%	4.94

DENTON CREEK JUSTIN/ NORTHLAKE INTERCEPTOR

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Interest and Sinking Fund Beg. Balance	Total I & S Available for Debt Service	Debt Service Requirements			Coverage Ratio	Debt Service to Gross Revenue %	Outstanding Debt to Gross Revenue Ratio
						Principal	Interest	Total			
2023	\$ 60,866	\$ 30,373	\$ 30,493	\$ -	\$ 30,493	\$ -	\$ -	\$ -	-	-	71.80
2024	188,246	-	188,246	30,998	219,244	-	163,846	163,846	1.34	87.04%	23.21
2025	337,493	5,000	332,493	66,424	398,917	-	191,439	191,439	2.08	56.72%	46.58

Note 1: The Bonds constitute special obligations of the Authority, payable both as to principal and interest, and secured by a first lien on a pledge of the pledged revenues of the Authority under the contracts entered into with the contracting parties.

Note 2: Operating expenses include personal services, supplies, other services and charges, and capital outlays included within and paid for through the Authority's Operating Budget.

Note 3: There are some funds that do not have any operating expenses as the Authority agreed to sell its revenue bonds to finance a construction project and the contracting parties agreed to make payments to the Authority sufficient to pay the bond principal and interest payments. Those funds only have debt service costs.

Note 4: Huntsville Regional Water Supply paid off its debt in 2021 and carried no debt again until 2024. Therefore the fund had no pledged revenue for 2022 or 2023.

^a The balance of the debt reserve fund has been added to this amount as the debt reserve balance is sufficient to cover the final debt service payments of the outstanding bond. No additional revenue is being collected from the contracting party related to debt service payments.

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 DEMOGRAPHIC AND ECONOMIC INFORMATION
 POPULATION AND PERSONAL INCOME FOR CUSTOMER CITIES
 Last Ten Fiscal Years
 (Unaudited)

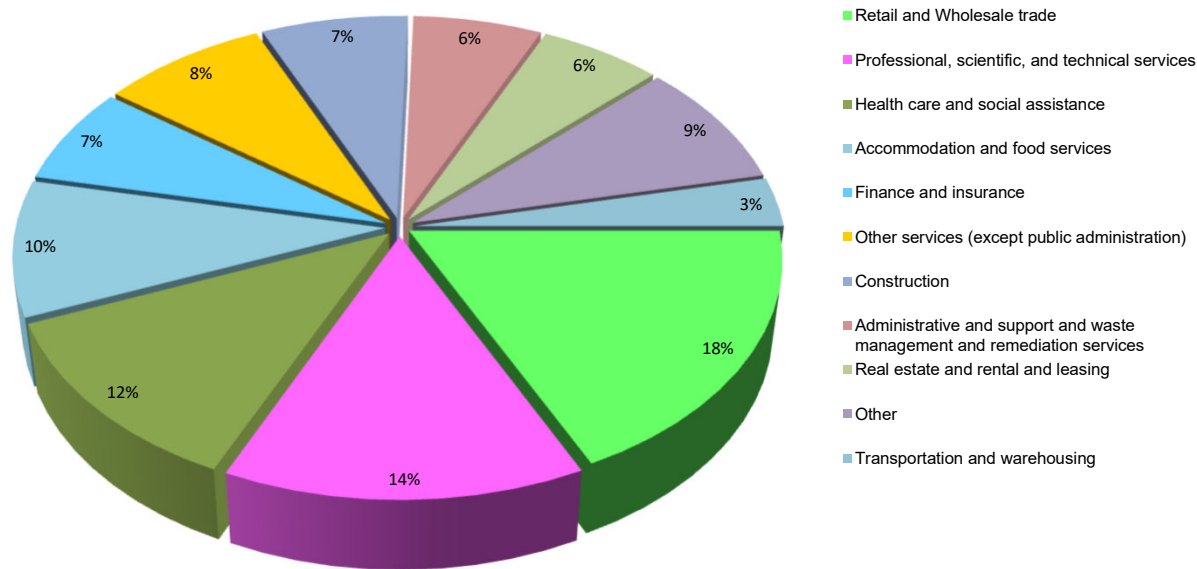
Fiscal Year	Authority-Wide			Funds with Outstanding Debt			Unemployment Rate
	Population Served	Personal Income (In Thousands)	Per Capita Personal Income	Population Served	Personal Income (In Thousands)	Per Capita Personal Income	
2016	2,000,808	\$ 62,661,357	\$ 31,318	2,000,808	\$ 62,661,357	\$ 31,318	4.8%
2017	2,041,677	63,262,749	30,986	2,041,677	63,262,749	30,986	4.2%
2018	2,096,840	65,887,055	31,422	2,096,840	65,887,055	31,422	3.8%
2019	2,098,114	68,402,194	32,602	2,098,114	68,402,194	32,602	3.4%
2020	2,117,238	71,892,592	33,956	2,117,238	71,892,592	33,956	8.3%
2021	2,120,406	75,342,332	35,532	2,060,887	73,079,542	35,460	5.0%
2022	2,111,903	81,312,470	38,502	2,052,375	78,930,221	38,458	3.9%
2023	2,133,948	81,986,231	38,420	2,074,420	79,542,839	38,345	4.0%
2024	2,140,115	94,698,406	44,249	2,135,631	94,641,225	44,315	4.2%
2025	2,183,497	96,791,689	44,329	2,179,013	96,735,181	44,394	4.2%

Note: Authority-wide Population Served represents the population the Authority's operating projects served during the respective time period. Funds with Outstanding Debt Population Served represents the population the Authority's operating projects served during the respective time period for funds that have debt payments outstanding.

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
DEMOGRAPHIC AND ECONOMIC INFORMATION
TEN LARGEST INDUSTRIES
(Unaudited)

Trinity River Authority serves cities in the following counties: Dallas, Denton, Tarrant, Ellis, Collin, Navarro, Trinity, Harris, Walker, Polk, Johnson, Bowie, and San Jacinto. Those counties comprise of the industries below.

Industry	Number of Entities in Category
Retail and Wholesale trade	50,455
Professional, scientific, and technical services	39,586
Health care and social assistance	34,105
Accommodation and food services	26,742
Finance and insurance	19,183
Other services (except public administration)	23,132
Construction	20,393
Administrative and support and waste management and remediation services	17,921
Real estate and rental and leasing	17,005
Other	24,600
Transportation and warehousing	9,708



Source: 2021 Economic Census
Note - Census is completed every 5 years, census 2021 data was made available early 2022

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
MISCELLANEOUS STATISTICS
FISCAL YEAR 2025
(Unaudited)

Trinity River Authority of Texas was created in 1955 as a conservation and reclamation district by House Bill No. 20, an Act of the 54th Legislature, and is charged with the following functions:

- Maintaining a master plan for basin-wide development
- Serving as local sponsor for federal water projects
- Providing services authorized by the Texas Legislature within the Authority's territory

Services the Authority provides include wastewater treatment, water treatment, reservoir facilities, recreation facilities, and tax-exempt financing. TRA is the largest wholesale provider of wastewater treatment services in Texas.

Last revision of Master Plan: 2023

Trinity River Data: Approximate length of river - 715 miles
Basin comprises - ~18,000 square miles
Reservoirs - contains 32 water supply reservoirs with a Conservation Storage Capacity greater than 5,000 acre feet

Average Trinity River Basin Annual Precipitation:
West Texas plains – 27 inches
Gulf Coastal prairies – 51 inches

TRA Facility Locations:

General Office – Arlington, Texas	Red Oak Creek Regional Wastewater System – Waxahachie, Texas
Northern Region Office – Arlington, Texas	Ten Mile Creek Regional Wastewater System – Ferris, Texas
Southern Region Office – Huntsville, Texas	Tarrant County Water Supply Project – Euless, Texas
Central Regional Wastewater System – Dallas, Texas	Huntsville Regional Water Supply System – Huntsville, Texas
Denton Creek Regional Wastewater System – Roanoke, Texas	Livingston Regional Water Supply System – Livingston, Texas
Mountain Creek Regional Wastewater System – Midlothian, Texas	Trinity County Regional Water Supply System – Trinity, Texas

Operating Facility Information:

	<u>Year Service Began</u>	<u>Permitted Average Daily Flow</u>	<u>Firm Capacity</u>
Northern Region:			
Central Regional Wastewater	1959	189 MGD	
Ten Mile Creek Regional Wastewater	1970	24 MGD	
Denton Creek Regional Wastewater	1990	11.5 MGD	
Red Oak Creek Regional Wastewater	1991	6 MGD	
Mountain Creek Regional Wastewater	2005	4.5 MGD	
Tarrant County Water Supply	1974	87 MGD	
Southern Region:			
Huntsville Regional Water Supply	1980		12 MGD
Livingston Regional Water Supply	1981		5 MGD
Trinity County Regional Water Supply	1983		1 MGD

Permitted Water Rights:

<u>Permitted Water Rights</u>	<u>Permit Number</u>	<u>Natural Yield (AF/YR)</u>	<u>Reuse (AF/YR)</u>
Lake Livingston/ Wallisville System	08-4248	403,200	246,519
Joe Pool Lake	08-3404	17,000	4,368
Navarro Mills	08-4992	19,400	NA
Bardwell	08-5021	9,600	NA
White Rock Creek	08-2388	3,188	NA

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
OPERATING INDICATORS BY SYSTEM
Last Ten Fiscal Years
(Unaudited)

CONTRACTING PARTIES

PROJECT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Regional Wastewater System	21	21	21	21	21	21	21	21	21	21
Tarrant County Water Supply Project	5	5	5	5	5	5	5	5	5	5
Ten Mile Creek Regional Wastewater System ^D	5	5	5	5	5	5	5	5	6	6
Denton Creek Regional Wastewater System ^C	11	11	11	11	11	11	11	12	12	13
Red Oak Creek Regional Wastewater System	6	6	6	6	6	6	6	6	6	6
Mountain Creek Regional Wastewater System ^A	4	4	4	4	4	4	4	4	4	4
Huntsville Regional Water Supply System	1	1	1	1	1	1	1	1	1	1
Livingston Regional Water Supply System	1	1	1	1	1	1	1	1	1	1
Trinity County Regional Water Supply System ^B	6	6	6	6	6	1	1	1	1	1
TOTAL	60	60	60	60	60	55	55	56	57	58

FLOWS (MGD)

PROJECT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Regional Wastewater System	138.715	131.564	143.017	145.220	139.971	136.642	130.917	136.875	144.869	140.807
Tarrant County Water Supply Project	27.311	28.319	27.561	26.903	31.134	28.973	35.963	35.514	32.742	27.862
Ten Mile Creek Regional Wastewater System	17.634	13.689	16.916	17.681	16.444	17.167	13.900	15.917	17.877	16.577
Denton Creek Regional Wastewater System	6.950	6.637	7.667	8.257	8.675	8.836	8.808	9.835	11.030	11.096
Red Oak Creek Regional Wastewater System	4.025	3.387	4.620	4.727	4.017	4.632	3.748	4.492	5.444	5.116
Mountain Creek Regional Wastewater System	2.127	1.969	2.466	2.524	2.454	2.783	2.676	3.131	3.864	4.185
Huntsville Regional Water Supply System	10.259	10.190	9.873	10.251	10.643	9.929	11.479	11.808	12.010	11.516
Livingston Regional Water Supply System	2.070	2.131	2.223	2.346	2.259	2.270	2.138	2.355	2.244	2.004
Trinity County Regional Water Supply System	0.454	0.299	0.372	0.267	0.345	0.291	0.239	0.383	0.605	0.464
TOTAL	209.545	198.185	214.715	218.176	215.942	211.523	209.868	220.310	230.685	219.627

TOTAL POINT OF ENTRY (POE)

PROJECT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Regional Wastewater System	746	748	753	757	762	766	769	771	774	781
Ten Mile Creek Regional Wastewater System	219	220	221	223	223	223	225	225	228	228
Denton Creek Regional Wastewater System	87	90	91	95	103	112	110	113	115	119
Red Oak Creek Regional Wastewater System	53	53	54	56	56	57	56	57	57	60
Mountain Creek Regional Wastewater System	26	26	26	35	35	35	35	35	35	35
TOTAL	1131	1137	1145	1166	1179	1193	1195	1201	1209	1223

^A Mansfield bought into the System in 2016.

^B Trinity County Regional Water Supply System (TCRWSS) contracting parties decreased in 2021 as the Authority's operating and water sales contracts with the customers expired on December 31, 2021. Beginning January 1, 2022 TCRWSS serves one customer, the City of Trinity, Texas.

^C Justin bought into the system in 2023, Furst MUD #1 bought into the system in 2025.

^D Wilmer bought into the system in 2024.

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 EMPLOYEE HEADCOUNT
 Last Ten Fiscal Years
 (Unaudited)

EMPLOYEE HEADCOUNT BY FUNCTION

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wastewater	232	230	234	230	254	241	239	247	255	273
Water Supply	50	46	42	46	46	46	47	46	49	53
Water Storage	28	27	29	28	28	29	29	27	29	27
Recreation	8	7	7	8	6	7	5	8	8	8
Construction	34	34	39	53	56	56	54	56	54	61
General Staff Groups	93	95	101	95	94	95	98	107	116	117
Total	445	439	452	460	484	474	472	491	511	539

EMPLOYEE HEADCOUNT BY PROJECT

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund	62	63	64	56	58	57	61	68	71	70
Water Sales Special Revenue Fund	2	2	2	2	2	2	2	3	2	3
Collection System Group	27	26	26	27	29	28	26	29	31	34
Technical Services and Basin Planning	13	13	15	15	13	14	13	13	15	14
Information Technology Support Services	11	12	15	16	17	17	17	19	23	25
Planning, Design, and Construction Administration	34	34	39	53	56	56	54	56	54	61
Southern Region Support Services	5	5	5	6	4	5	5	4	5	5
Central Regional Wastewater System	155	155	158	154	171	163	158	163	163	174
Ten Mile Creek Regional Wastewater System	21	22	21	20	22	19	23	21	25	25
Denton Creek Regional Wastewater System	14	12	13	14	14	14	15	14	16	18
Red Oak Creek Regional Wastewater System	9	9	9	9	9.5	8.5	7.5	9.5	9.5	10.5
Mountain Creek Regional Wastewater System	6	6	7	6	8.5	8.5	9.5	10.5	10.5	11.5
Tarrant County Water Supply Project	25	27	23	28	29	28	28	28	31	33
Huntsville Regional Water Supply System	12	9	9	9	9	9	10	9	9	10
Livingston Regional Water Supply System	8	6	6	6	6	6	6	6	6	7
Trinity County Water Supply System	5	4	4	3	2	3	3	3	3	3
Livingston - Wallisville Project	28	27	29	28	28	29	29	27	29	27
Livingston Recreation Facilities	8	7	7	8	6	7	5	8	8	8
Total	445	439	452	460	484	474	472	491	511	539

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
CAPITAL ASSETS
Last Ten Fiscal Years
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Land and Easements	\$ 912,946	\$ 912,946	\$ 2,825,453	\$ 2,825,453	\$ 2,825,453	\$ 2,825,453	\$ 2,825,453	\$ 2,825,453	\$ 3,931,787	\$ 3,931,787
Water Storage Rights	-	-	-	-	2,709,800	2,709,800	2,709,800	2,709,800	2,709,800	2,709,800
Buildings and Improvements	7,832,551	8,149,880	8,440,927	8,698,364	8,698,364	8,698,364	8,743,063	8,743,063	8,743,063	8,729,863
Machinery and Equipment	8,105,380	6,686,051	6,763,977	6,811,643	6,882,303	6,905,666	7,051,965	7,122,872	7,059,051	6,999,626
Right-To-Use Leased Assets	-	-	-	-	-	-	-	80,553	1,199,947	1,538,156
Right-To-Use Subscription Assets	-	-	-	-	-	-	-	47,182	47,182	47,182
Construction-in-Progress	-	-	206,403	-	-	-	-	-	1,376,079	2,760,524
Accumulated Depreciation/Amortization	(6,552,460)	(5,632,348)	(6,252,466)	(6,959,579)	(7,652,649)	(8,334,698)	(9,063,691)	(9,734,979)	(10,430,520)	(11,089,973)
Total Governmental Activities	\$ 10,298,417	\$ 10,116,529	\$ 11,984,294	\$ 11,375,881	\$ 13,463,271	\$ 12,804,585	\$ 12,266,590	\$ 11,793,944	\$ 14,636,389	\$ 15,626,965
Business-Type Activities:										
Land and Easements	\$ 98,543,532	\$ 102,210,137	\$ 106,246,179	\$ 109,377,549	\$ 110,949,292	\$ 113,100,574	\$ 118,862,283	\$ 122,119,984	\$ 132,592,930	\$ 140,295,485
Water Storage Rights	77,828,391	77,828,391	77,828,391	77,828,391	77,828,391	77,828,391	77,828,391	77,828,391	77,828,391	77,828,391
Sewage System and Extensions	1,538,936,861	1,611,053,633	1,720,064,542	1,850,928,163	1,937,337,539	2,002,985,599	2,094,198,680	2,429,091,804	2,501,678,049	2,543,512,164
Buildings	1,324,363	1,727,608	2,072,007	2,072,007	2,072,007	2,376,868	2,376,868	2,432,721	2,432,721	2,432,721
Recreational Facilities	1,532,738	1,532,738	1,532,738	1,616,738	1,616,738	1,758,738	1,969,343	2,142,802	2,142,802	2,228,938
Reservoir and Facilities	50,654,575	50,654,575	50,654,575	50,654,575	50,654,575	50,654,575	50,671,563	50,671,563	87,072,503	90,417,064
Water Transportation and Treatment Facilities	299,126,675	305,848,492	306,191,040	306,349,699	329,829,764	330,255,759	350,177,437	351,679,928	351,690,924	351,681,472
Machinery and Equipment	17,012,947	18,473,015	18,754,530	18,864,506	19,458,265	19,310,694	20,648,716	24,000,710	26,668,457	28,326,192
Right-To-Use Leased Asset	-	-	-	-	-	-	2,652,183	3,495,343	3,717,812	4,941,777
Right-To-Use Subscription Assets	-	-	-	-	-	-	-	1,870,195	3,011,357	5,274,463
Construction-in-Progress	267,273,811	291,480,025	309,973,035	338,775,621	401,491,970	460,931,798	456,750,366	247,838,107	369,041,723	596,897,984
Accumulated Depreciation/Amortization	(679,128,134)	(704,563,889)	(746,815,610)	(788,955,116)	(836,246,454)	(881,406,480)	(930,605,876)	(986,890,544)	(1,041,660,449)	(1,111,533,281)
Total Business-Type Activities	\$ 1,673,105,759	\$ 1,756,244,725	\$ 1,846,501,427	\$ 1,967,512,133	\$ 2,094,992,087	\$ 2,177,796,516	\$ 2,245,529,954	\$ 2,326,281,004	\$ 2,516,217,220	\$ 2,732,303,370

TRINITY RIVER AUTHORITY OF TEXAS
STATISTICAL SECTION
CAPITAL ASSET CONDITION
Last Ten Fiscal Years
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Regional Wastewater System										
Sewage System	\$ 1,154,522,957	\$ 1,221,357,777	\$ 1,306,234,322	\$ 1,419,800,512	\$ 1,448,104,357	\$ 1,483,659,635	\$ 1,547,996,716	\$ 1,859,888,592	\$ 1,912,732,312	\$ 1,933,870,298
Accumulated Depreciation	(423,603,546)	(430,840,831)	(455,145,093)	(481,566,354)	(512,548,974)	(539,446,043)	(569,959,056)	(601,834,448)	(641,899,538)	(685,462,106)
Sewage System, Net	730,919,411	790,516,946	851,089,229	938,234,158	935,555,383	944,213,592	978,037,660	1,258,054,144	1,270,832,774	1,248,408,192
Depreciation Expense	23,827,026	24,765,156	26,435,226	28,676,310	31,648,773	32,393,653	33,701,584	35,332,558	43,178,408	44,348,653
Asset Condition (in years)	31	32	32	33	30	29	29	36	29	28
Tarrant County Water Supply Project										
Water Transportation and Treatment Facilities	\$ 215,524,104	\$ 221,912,311	\$ 221,291,993	\$ 221,450,168	\$ 244,930,233	\$ 245,356,228	\$ 265,277,906	\$ 266,780,397	\$ 266,791,393	\$ 266,781,941
Accumulated Depreciation	(75,184,408)	(80,049,019)	(85,109,308)	(90,394,412)	(94,990,774)	(100,871,964)	(106,863,786)	(112,989,042)	(118,657,562)	(124,322,768)
Water Transportation and Treatment Facilities, Net	140,339,696	141,863,292	136,182,685	131,055,756	149,939,459	144,484,264	158,414,120	153,791,355	148,133,831	142,459,173
Depreciation Expense	5,164,255	5,162,979	5,316,447	5,310,027	5,296,363	5,944,188	5,995,205	6,125,256	5,668,520	5,668,687
Asset Condition (in years)	27	27	26	25	28	24	26	25	26	25
Ten Mile Creek Regional Wastewater System										
Sewage System	\$ 147,202,140	\$ 147,216,981	\$ 171,284,394	\$ 193,444,496	\$ 195,947,693	\$ 211,040,964	\$ 209,723,843	\$ 210,531,787	\$ 214,883,377	\$ 226,969,027
Accumulated Depreciation	(63,360,858)	(66,871,207)	(70,381,968)	(74,320,980)	(76,324,474)	(80,773,361)	(81,828,653)	(86,870,806)	(91,378,029)	(96,554,957)
Sewage System, Net	83,841,282	80,345,774	100,902,426	119,123,516	119,623,219	130,267,603	127,895,190	123,660,981	123,505,348	130,414,070
Depreciation Expense	3,506,956	3,510,349	3,510,761	3,939,012	4,374,886	4,448,887	5,078,890	5,042,153	5,066,869	5,176,928
Asset Condition (in years)	24	23	29	30	27	29	25	25	24	25
Denton Creek Regional Wastewater System										
Sewage System	\$ 112,481,580	\$ 116,677,826	\$ 116,727,309	\$ 122,279,397	\$ 155,104,445	\$ 156,383,430	\$ 171,681,826	\$ 174,954,253	\$ 179,494,238	\$ 179,630,551
Accumulated Depreciation	(23,911,231)	(26,995,299)	(29,849,435)	(34,131,682)	(37,125,683)	(40,948,759)	(44,768,643)	(48,990,231)	(53,293,902)	(57,668,158)
Sewage System, Net	88,570,349	89,682,527	86,877,874	88,147,715	117,978,762	115,434,671	126,913,183	125,964,022	126,200,336	121,962,393
Depreciation Expense	2,478,305	2,767,104	2,854,136	2,921,138	2,994,001	3,823,076	3,839,068	4,221,588	4,303,671	4,417,150
Asset Condition (in years)	36	32	30	30	39	30	33	30	29	28
Red Oak Creek Regional Wastewater System										
Sewage System	\$ 57,234,541	\$ 57,742,643	\$ 57,750,924	\$ 57,995,510	\$ 72,108,020	\$ 85,724,989	\$ 86,414,650	\$ 94,180,552	\$ 104,684,847	\$ 106,052,970
Accumulated Depreciation	(16,011,528)	(17,387,546)	(18,777,003)	(20,169,919)	(21,574,208)	(21,032,482)	(22,751,768)	(25,069,041)	(26,896,650)	(29,669,469)
Sewage System, Net	41,223,013	40,355,097	38,973,921	37,825,591	50,533,812	64,692,507	63,662,882	69,111,511	77,788,197	76,383,501
Depreciation Expense	1,369,435	1,376,018	1,389,457	1,392,916	1,404,288	1,713,364	2,296,082	2,317,273	2,505,113	2,772,819
Asset Condition (in years)	30	29	28	27	36	38	28	30	31	28
Mountain Creek Regional Wastewater System										
Sewage System	\$ 28,787,300	\$ 28,789,659	\$ 28,789,659	\$ 20,531,847	\$ 23,838,948	\$ 23,939,009	\$ 34,285,532	\$ 45,440,506	\$ 45,787,161	\$ 45,921,905
Accumulated Depreciation	(6,662,034)	(7,439,774)	(8,217,515)	(6,134,521)	(6,705,816)	(7,373,080)	(8,040,344)	(8,966,271)	(10,171,072)	(11,304,235)
Sewage System, Net	22,125,266	21,349,885	20,572,144	14,397,326	17,133,132	16,565,929	26,245,188	36,474,235	35,616,089	34,617,670
Depreciation Expense	777,561	777,740	777,741	571,295	571,295	667,264	667,264	925,927	1,204,801	1,133,163
Asset Condition (in years)	28	27	26	25	30	25	39	39	30	31

TRINITY RIVER AUTHORITY OF TEXAS
 STATISTICAL SECTION
 CAPITAL ASSET CONDITION
 Last Ten Fiscal Years
 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Huntsville Regional Water Supply System										
Water Transportation and Treatment Facilities	\$ 47,813,355	\$ 47,827,667	\$ 48,787,475	\$ 48,787,959	\$ 48,787,959	\$ 48,787,959	\$ 48,787,959	\$ 48,787,959	\$ 48,787,959	\$ 48,787,959
Accumulated Depreciation	(19,045,833)	(20,356,191)	(21,422,032)	(22,500,094)	(23,578,168)	(24,656,242)	(25,734,316)	(26,641,950)	(27,549,585)	(28,457,219)
Water Transportation and Treatment Facilities, Net	28,767,522	27,471,476	27,365,443	26,287,865	25,209,791	24,131,717	23,053,643	22,146,009	21,238,374	20,330,740
Depreciation Expense	1,323,796	1,315,815	1,065,841	1,078,062	1,078,074	1,078,074	1,078,074	907,635	907,635	907,635
Asset Condition (in years)	22	21	26	24	23	22	21	24	23	22
Livingston Regional Water Supply System										
Water Transportation and Treatment Facilities	\$ 27,376,623	\$ 27,695,921	\$ 27,698,979	\$ 27,698,979	\$ 27,698,979	\$ 27,698,979	\$ 27,698,979	\$ 27,698,979	\$ 27,698,979	\$ 27,698,979
Accumulated Depreciation	(4,315,655)	(4,991,724)	(5,684,288)	(6,376,853)	(7,069,418)	(7,714,106)	(8,321,393)	(8,928,680)	(9,535,968)	(10,143,255)
Water Transportation and Treatment Facilities, Net	23,060,968	22,704,197	22,014,691	21,322,126	20,629,561	19,984,873	19,377,586	18,770,299	18,163,011	17,555,724
Depreciation Expense	187,357	684,094	692,564	692,565	692,565	644,688	607,287	607,287	607,288	607,287
Asset Condition (in years)	123	33	32	31	30	31	32	31	30	29
Trinity County Regional Water Supply System										
Water Transportation and Treatment Facilities	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954	\$ 4,542,954
Accumulated Depreciation	(3,761,473)	(3,877,125)	(3,992,724)	(4,107,246)	(4,220,239)	(4,333,233)	(4,446,227)	(4,529,741)	(4,536,948)	(4,542,954)
Water Transportation and Treatment Facilities, Net	781,481	665,829	550,230	435,708	322,715	209,721	96,727	13,213	6,006	0
Depreciation Expense	115,651	115,652	115,599	114,522	112,994	112,994	112,994	83,514	7,207	6,006
Asset Condition (in years)	7	6	5	4	3	2	1	0	1	0

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Construction Administration

Douglas L. Short
Chief Information Officer



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TRINITY RIVER AUTHORITY OF TEXAS

UNIFORM GUIDANCE REPORT

YEAR ENDED NOVEMBER 30, 2025

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**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

To the Members of the Board of Directors
Trinity River Authority of Texas
Arlington, Texas

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Trinity River Authority of Texas (the Authority) as of and for the year ended November 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated March 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Members of the Board of Directors
Trinity River Authority of Texas

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
March 24, 2026

**Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and on the Schedule of
Expenditures of Federal Awards Required by Uniform Guidance**

To the Members of the Board of Directors
Trinity River Authority of Texas
Arlington, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Trinity River Authority of Texas' (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended November 30, 2025. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended November 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority as of and for the year ended November 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated March 24, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 audit 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
March 24, 2026

**TRINITY RIVER AUTHORITY OF TEXAS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

Section I - Summary of Auditor's Results

BASIC FINANCIAL STATEMENTS:

An unmodified opinion was issued on the financial statements.

Internal control over financial reporting:

- Material weakness(es) identified? ___Yes XNo
- Significant deficiency(ies) identified that is (are) not considered to be material weakness(es)? ___Yes XNone reported

Noncompliance which is material to the basic financial statements noted? ___Yes XNo

FEDERAL AWARDS:

Internal control over major programs:

- Material weakness(es) identified? ___Yes XNo
- Significant deficiency(ies) identified that is (are) not considered to be material weakness(es)? ___Yes XNone reported

An unmodified opinion was issued on compliance for major programs.

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? ___Yes XNo

Identification of federal major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as low-risk auditee? ___Yes XNo

**TRINITY RIVER AUTHORITY OF TEXAS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Government Auditing Standards.

There were no findings for the year ended November 30, 2025.

Section III - Federal Awards Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal programs, as required to be reported by Uniform Guidance. Where practical, findings should be organized by federal agency or pass-through entity.

There were no findings for the year ended November 30, 2025.

**TRINITY RIVER AUTHORITY OF TEXAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

<u>Grantor/Pass Through Agency/Program Title/Project Title</u>	<u>Assistance Listing Number</u>	<u>Passthrough ID</u>	<u>Expenditures</u>
DEPARTMENT OF HOMELAND SECURITY			
Federal Emergency Management Agency			
(passed through Texas Division of Emergency Management)			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)			
Stilling Basin (4781)	97.036	PA-06-TX-4781-PW-00054	\$ 29,378,378
Earthen Dam Slides (4781)	97.036	PA-06-TX-4781-PW-00743	290,853
Lower Outlet Works (4781)	97.036	PA-06-TX-4781-PW-00074	133,414
Wolf Creek Park Bulkhead Backfill (4781)	97.036	PA-06-TX-4781-PW-00056	6,750
Wolf Creek Park Gravel Road (4781)	97.036	PA-06-TX-4781-PW-00161	3,204
Livingston Water Supply (4781)	97.036	PA-06-TX-4781-PW-00057	2,938
TRA Generator Plant Usage (4798)	97.036	PA-06-TX-4798-PW-02018	68,262
Wolf Creek Park Trees (4798)	97.036	PA-06-TX-4798-PW-00199	<u>31,740</u>
SUBTOTAL - DEPARTMENT OF HOMELAND SECURITY AND 97.036			29,915,539
ENVIRONMENTAL PROTECTION AGENCY			
Office Of Water			
(passed through Texas Commission on Environmental Quality)			
Nonpoint Source Implementation Grants - 319 Program	66.460	582-24-50223	<u>183,082</u>
SUBTOTAL - ENVIRONMENTAL PROTECTION AGENCY			183,082
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 30,098,621</u>

See notes to the Schedule of Expenditures of Federal Awards.

TRINITY RIVER AUTHORITY OF TEXAS
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED NOVEMBER 30, 2025

1. REPORTING ENTITY

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Trinity River Authority (the Authority). The Authority's reporting entity is defined in Note 1 to the Authority's basic financial statements. All federal awards received from federal agencies, as well as federal awards passed through other government agencies, are included in the scope of the Federal Single Audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and are included on the Schedule of Expenditures of Federal Awards.

2. BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards is prepared on the accrual basis of accounting. Expenses are recognized when the liability is incurred. Included in the federal expenditures are \$29,622,048 of eligible expenditures incurred in prior years but approved by FEMA in the current fiscal year.

3. CONTINGENT LIABILITIES RELATED TO COMPLIANCE

The Authority participates in federal grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent the Authority has not complied with the rules and regulations governing the grants, if any, refunds of any money received may be required and the collectability of any related receivable at November 30, 2025, may be impaired.

4. DE MINIMIS COST RATE

The Authority has not elected to use the 15% de minimis cost rate allowable by Uniform Guidance.

**TRINITY RIVER AUTHORITY OF TEXAS
STATUS OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

There were no prior year audit findings.