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ANNUAL COMPREHENSIVE
FINANCIAL REPORT



FOR THE YEARS ENDED
DECEMBER 31

2023
2022



A component unit of
the city of San Antonio, Texas

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*ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
SAN ANTONIO WATER SYSTEM
A COMPONENT UNIT OF THE
CITY OF SAN ANTONIO, TEXAS
For the Years Ended December 31, 2023 and 2022*

*Prepared by:
Financial Services Department*

*Douglas P. Evanson
Executive Vice President/Chief Financial Officer*

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INTRODUCTION

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March 28, 2024

Ms. Jelynn LeBlanc Jamison, Chairwoman
Mr. David McGee, Vice Chairman
Mr. Eduardo Parra, Secretary
Ms. Amy Hardberger, Assistant Secretary
Mr. Ed Belmares, Trustee
Ms. Marilu Reyna, Trustee
Hon. Ron Nirenberg, Mayor

Trustees:

In accordance with the requirements of City of San Antonio (City) Ordinance No. 75686, we are pleased to submit herewith the Annual Comprehensive Financial Report of the San Antonio Water System (SAWS) for the year ended December 31, 2023. We believe that the financial and statistical information presented in the report is accurate in all material respects and that all disclosures necessary to enable the reader to gain an understanding of the financial status of the San Antonio Water System (SAWS) have been included.

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

City Ordinance No. 75686 also requires that the annual financial report be submitted for audit by an independent accountant. The report of our independent auditors, Baker Tilly US, LLP is included in the financial section of the 2023 Annual Comprehensive Financial Report. Their report expresses an unmodified or “clean” opinion as to the fairness of the presentation of our financial statements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The results of the audit of SAWS for the year ended December 31, 2023 provided no instances of material weaknesses in the internal control structure.

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

PROFILE OF SAN ANTONIO WATER SYSTEM

On February 13, 1992, the City Council determined that it was in the best interest of the citizens of the City and the customers served by the water and wastewater systems to consolidate all water systems, agencies and activities into one agency. This action was taken due to the myriad of issues confronting the City related to the development and protection of its water resources. The consolidation provided the City a singular voice of representation when promoting or defending the City's goals and objectives related to water resource protection, planning and development when dealing with local, regional, state and federal water authorities and officials. Final City Council approval for the consolidation was given on April 30, 1992 with the approval of Ordinance No. 75686, which provided for the consolidation of all city owned utilities related to water, including the water, wastewater, and water reuse systems into SAWS.



The City, which is the county seat of Bexar County, is located in south central Texas, approximately 80 miles south of the state capital of Austin, 200 miles west of Houston and 150 miles northeast of Laredo on the Mexican border. The most recent population estimate from the U.S. Census Bureau is 1,472,904 for San Antonio and 2,059,530 for Bexar County. The U.S. Census Bureau currently ranks San Antonio as the second largest city in Texas and the seventh largest city in the United States. The climate in San Antonio is characterized by warm summers with mild winters. Based on data observed over a thirty-year period, the average high temperature in August is 96 degrees Fahrenheit, with the average low temperature in January of 41 degrees. Precipitation for the City averages approximately 32 inches annually.

SAWS includes all water resources, properties, facilities, and plants owned, operated and maintained by the City relating to supply, storage, treatment, transmission, and distribution of treated potable water; collection and treatment of wastewater; and distribution of recycled water. Additionally, SAWS owns and operates four thermal energy facilities providing chilled water services to governmental and private entities. In 2023, SAWS provided potable water service to over 561,000 customer connections, while providing wastewater services to more than 501,000 customer connections. As of December 31, 2023, SAWS had 1,934 employees and provided maintenance for a combined 13,793 miles of water and sewer mains.



The complete management and control of SAWS is vested in SAWS Board of Trustees (Board). The Board consists of the Mayor and six Trustees who are required to be residents of the City of San Antonio or reside within the area serviced by SAWS. In addition to appointing the SAWS trustees, City Council must approve all changes in SAWS rates, disposition of real property and any debt issued by SAWS. The general operations of SAWS are under the supervision of the President/Chief Executive Officer, who is employed by the Board. The financial statements of SAWS are presented in the Annual Comprehensive Financial Report of the City of San Antonio, as a major discretely presented component unit of the City.

The Board is required to adopt an annual budget to serve as a tool in controlling and administering the management and operation of SAWS. This annual budget is to reflect an estimate of Gross Revenues of SAWS as well as an estimate of the disposition of these revenues in accordance with the flow of funds requirements of Ordinance No. 75686. The annual budget is to be presented and approved by the Board approximately 60 days prior to the beginning of the next ensuing fiscal year. Following approval of the budget by the Board, it is to be submitted to the City Council for review and consultation. The Board may subsequently modify the approved budget by providing notice to the City.

LOCAL ECONOMIC CONDITIONS



The local economy remains strong continuing the rebound from the disruptions caused by the COVID-19 pandemic. Overall, as of December 2023, total non-farm employment in the MSA has increased by 143,100 jobs or 13.7% since December 2020. The unemployment rate within the San Antonio Metropolitan Statistical Area (San Antonio MSA) declined from 12.6% in April of 2020 to 6.1% by the end of 2020 and has further

declined to 3.1% in December 2023. As shown on the map, the San Antonio MSA encompasses Atascosa, Bandera, Bexar, Comal, Guadalupe, Kendall, Medina and Wilson counties.

As of December 2023, total non-farm employment in the San Antonio MSA has increased by 3.2% since December 2022 – from 1.15 million to 1.19 million jobs. San Antonio boasts a favorable business environment that supports continued economic diversification and growth. This is evident in the fact that the annual average rate of non-farm job growth for the 10-year period from 2014-2023 in the San Antonio MSA (2.4%) exceeded that of the nation (1.4%).

According to the U.S. Census Bureau, San Antonio remained one of the fastest growing large cities in the U.S. during 2022 with an increase of almost 19,000 new residents trailing only Fort Worth and Phoenix.

Table 2. The 15 Cities With the Largest Numeric Increases Between July 1, 2021, and July 1, 2022, With Populations of 50,000 of More on July 1, 2021

Rank	Area Name	State	Numeric Increase	2022 Total Population
1	Fort Worth city	Texas	19,170	956,709
2	Phoenix city	Arizona	19,053	1,644,409
3	San Antonio city	Texas	18,889	1,472,909
4	Seattle city	Washington	17,749	749,256
5	Charlotte city	North Carolina	15,217	897,720
6	Jacksonville city	Florida	14,408	971,319
7	Port St. Lucie city	Florida	13,887	231,790
8	Cape Coral city	Florida	13,017	216,992
9	Houston city	Texas	11,223	2,302,878
10	Georgetown city	Texas	10,887	86,507
11	North Las Vegas city	Nevada	9,419	280,543
12	Henderson city	Nevada	8,994	331,415
13	Dallas city	Texas	8,833	1,299,544
14	Irvine city	California	8,589	313,685
15	Frisco city	Texas	8,506	219,587

Source: U.S. Census Bureau, Population Division, Vintage 2022 Population Estimates, release date: May 2023.

To accommodate this continuing influx of new residents, San Antonio relies on a diverse economy, which encompasses strategic positions in key employment sectors including government and military, biomedical sciences, medical services, tourism, and hospitality. Additional information regarding demographic and economic conditions and trends for San Antonio can be found in the Statistical Section of this report on page 120.

KEY INITIATIVES AND METRICS

SAWS Strategic Plan is the overarching document that defines its mission, vision, values and goals. The six strategic “Focus Areas”, shown below, serve as the foundation for all of SAWS’ activities and support the budget objectives each year.



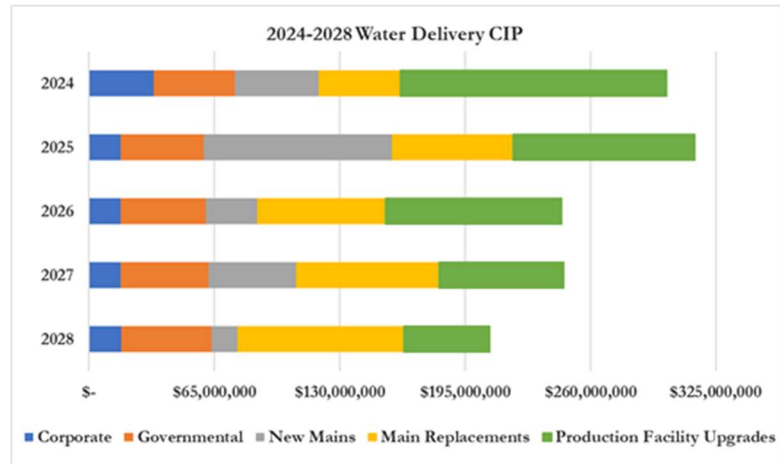
Each of these six focus areas have at least one or more key metrics which are regularly monitored and measured by executive management to determine how well SAWS is performing in each of these six areas. Additionally, at the beginning of each year, the SAWS Board working in concert with SAWS’ management identifies several Key Initiatives to be pursued over the course of the ensuing year while also identifying milestones to be achieved. At yearend, an independent verification of SAWS’ performance in meeting both the metrics and the key initiatives is performed by an outside consultant with formal reporting to SAWS Board.

During 2023, SAWS had several major initiatives including those formally established by the Board as Key Initiatives. Looking back over the course of 2023 and forward for the next several years, a significant portion of SAWS management time and financial resources have been, and will continue to be, dedicated to these major initiatives as follows:

- **Managing Extreme Heat and Drought – Increased Investment in Water Repairs and Replacement**

2022 was the second driest year in San Antonio’s recorded history with only 11.51 inches of rain while 2023 was the hottest summer in San Antonio’s recorded history with 75 days exceeding 100 degrees. Total rainfall in 2023 was 20.01 inches which still represents only 62% of normal annual precipitation and brings San Antonio’s cumulative 5-year deficiency relative to normal levels to more than 53 inches. These extreme conditions have resulted in record customer demand of 279,376 acre-feet in 2022, and 282,221 acre-feet in 2023. The increased demand for water combined with the shifting soils caused by the record-setting heat and drought placed significant stress on SAWS potable water infrastructure. The total number of water main repairs to fix water main and service line breaks in 2022 were 48% over the 5-year average level experienced from 2017 to 2021 and 52% above this same average in 2023. To deal with the increased workload and to ensure the safety of our employees more than 100 additional employees were added to our repair crews over the course of 2023. It is hoped that upon a return to a more normal level of water main repairs, these resources can increase SAWS overall proactive leak detection efforts by locating and fixing hidden water leaks.

In addition to the dedication of additional resources to detect and fix leaks, steps are also being taken to increase the spending associated with assessing the overall condition of SAWS' water mains and replacing aging and poor condition water infrastructure. The level of investment in Water Delivery infrastructure in 2024 is the highest in SAWS history at \$300 million. SAWS anticipates a continuation in its increased level of Water Delivery CIP over the next several years. The 2024-2028 Water Delivery CIP chart shows the projected level of investment over the next five years totaling \$1.3 billion.



- **Emergency Preparedness Planning – Resiliency Program**

After Winter Storm Uri in February 2021, a new Texas state law was passed which requires weather emergency preparedness and the identification of critical public utilities facilities, including the natural gas supply chain and electric utilities. SAWS submitted an emergency preparedness plan (EPP) to the Texas Commission on Environmental Quality (TCEQ) on March 1, 2022. In July 2023, TCEQ approved the EPP. SAWS needs to implement the EPP before July 2032.

SAWS began implementing the EPP prior to approval from TCEQ to ensure timely compliance with Senate Bill 3. In addition to placing key segments of SAWS' infrastructure on dedicated power circuits and further weatherizing equipment, SAWS Board approved an agreement with CPS Energy in September 2022 that will result in the use of shared generators at select pump stations. During 2023, SAWS Board awarded the procurement of 15 natural gas generators as well as the installation of these generators at select pump stations. This procurement and installation contract totals approximately \$156 million.

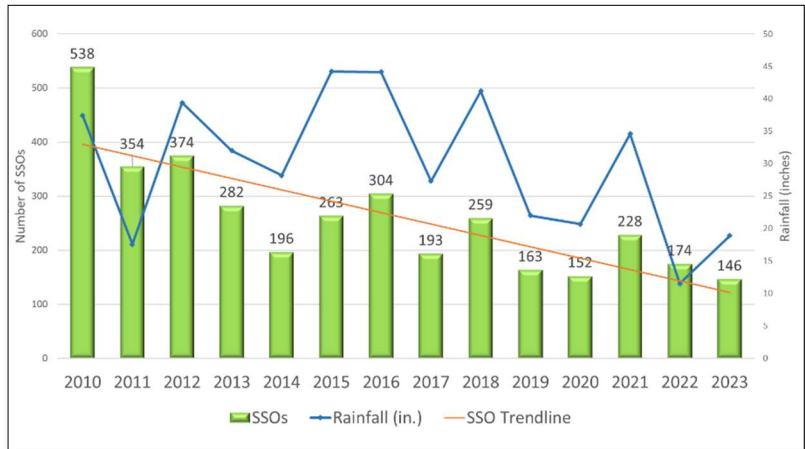
In addition to installing natural gas generators at select pump stations, SAWS will install, operate, and maintain diesel generators at critical pump stations. In this context, in November 2023, SAWS issued a solicitation to purchase and install Tier II diesel generators at select pump stations. This is the first phase of the diesel generator program. In the coming years, SAWS will continue issuing solicitation for procuring and installing diesel generators at critical pump stations to implement the EPP. SAWS expects to successfully complete the entire program before July 2032 at a total price tag of approximately \$350 million. The amounts to be invested on these resiliency improvements during the next five years are included in the Water Delivery CIP figures shown above.

- **Sanitary Sewer Overflows and Wastewater Facilities Master Plan**

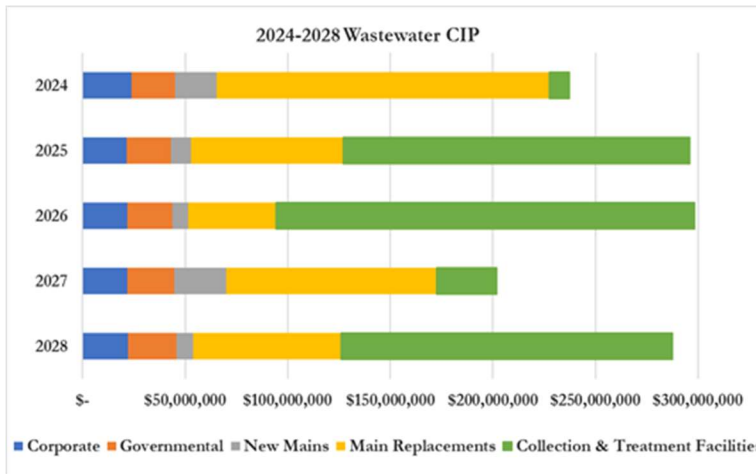
In June 2013, the Board approved a Consent Decree (CD) with the United States of America and the State of Texas that required additional work over a 10-to-12-year period to reduce sanitary sewer overflows (SSOs). The work required includes system-wide inspection, cleaning and evaluation of sanitary sewer pipelines, and increased investment in the replacement and rehabilitation of aging sewer infrastructure.

SAWS initially estimated the cost to perform the operating and maintenance requirements of the CD to be approximately \$250 million while the level of capital investment required was projected at approximately \$850 million. During the term of the CD, through flow monitoring during significant rainfall events, physical inspection and televising, SAWS accumulated additional information relative to the performance of its collection system. Based on current and remaining costs, SAWS is estimating the total capital expenditures associated with the requirements of the CD will be approximately \$1.3 billion.

July 2023 was the 10-year anniversary of the lodging of the CD and marked the end of most of the obligations. There are two final capacity projects with estimated construction costs totaling approximately \$120 million included within the 2024 budget. These two capacity relief projects could not be started until other downstream projects had been completed. After a record low of 152 SSOs in 2020, the 2021 level increased to 228 SSOs as a result of COVID-19, Winter Storm Uri, and a number of significant rain events. SSOs decreased to 174 in 2022 and were reduced further in 2023 to a new record low of 146. The chart shows the number of SSOs, the SSO trendline and annual rainfall totals since 2010.



Beginning in 2025, SAWS anticipates significantly ramping up expenditures on improvements to its wastewater treatment facilities, as outlined in the Wastewater Facilities Master Plan, which reviewed the



holistic needs of SAWS' wastewater treatment facilities over the next 30 years. The plan focuses on facility conditions, anticipated growth, and regulatory requirements. The 2024-2028 Capital Improvement Plan projects more than \$550 million for the design and construction of the initial phase of these treatment projects. This spending is the primary driver behind the projected \$1.3 billion to be invested in wastewater capital improvements during the next 5 years.

- Advanced Metering Infrastructure – SAWS ConnectH2O Program**

SAWS' ConnectH2O program is the union of advanced meter infrastructure (AMI) technology and a philosophy to empower every San Antonian to help manage the community's water in a way that's sustainable, simple, and secure. The program utilizes the existing AMI network of CPS Energy to communicate with each water meter. SAWS conducted a pilot in 2021, which included 2,500 water services across three test areas. The pilot demonstrated the feasibility of the ConnectH2O program.



In December 2021, the Board authorized proceeding with the full system-wide AMI deployment of more than 600,000 meters beginning in 2022 with completion expected in 2026. As of December 31, 2023, more than 90,000 AMI meters had been installed, of which approximately 50,000 were installed by SAWS internal meter technicians in 2023. In December 2023, SAWS awarded a contract to a new third-party vendor to install 320,000 AMI meters over the next three years (2024-2026). SAWS internal meter technicians are expected to install an additional 65,000 AMI meters over the same period.

Customers receiving AMI meters have access to their hourly water usage information online. In addition, these customers are alerted of continuous usage within the first week of installation to empower them to manage their own water footprint. SAWS is hoping to improve operational efficiency by reducing both operating costs and non-revenue water once the hourly data is analyzed over time.

- **Chilled Water Business Plan – Improved Financial Performance**

SAWS owns and operates four thermal energy facilities providing chilled water services to governmental and private entities located in either downtown or the Port San Antonio industrial area. Prior to 2022, there had been no increase in the demand charge rate for downtown customers since 1999 and Port San Antonio customers since 2005. The lack of rate relief over this extended period resulted in an unsustainable financial position. As part of the newly approved business plan for Chilled Water, SAWS had approved a new five-year rate plan which included a 12% demand charge rate adjustment that was implemented on January 1, 2023, with subsequent adjustments of 12%, 10%, 8% and 8% schedule to go into effect on January 1, 2024, 2025, 2026, and 2027, respectively. These rate adjustments support needed capital improvements of almost \$50 million and along with other planned marketing, operational, and financial changes to be implemented are designed to return Chilled Water to a self-sustaining business unit.

- **Lead and Copper and PFAS**

The U.S. Environmental Protection Agency’s (EPA) Lead and Copper Rule Revision went into effect in December 2021. The overall goal of the rule is to provide greater protection to the public health and safety of the community with an emphasis on the removal of existing lead service infrastructure. The Lead and Copper Rule Revision has several actions that must be completed in order to comply. The first phase items are due by October 15, 2024. In August 2022, the Board approved an amount not to exceed \$2.7 million for a water quality consultant to assist with the first phase items, including a work plan, a lead service line inventory, a sampling and monitoring program and a public education outreach program.

The proposed Lead and Copper Rule Improvements (LCRI) were published, by EPA in December 2023. The LCRI proposes to require the replacement of all lead service lines which might exist in the system within ten (10) years, reduces the action level for lead, and expands on public outreach and education. There is a 60-day comment period for those rules which EPA will then take under consideration before issuing a final amended Lead and Copper Rule. Compliance with the LCRI will be required three (3) years from the publication of a final rule

PFAS is an acronym for Per and Polyfluoroalkyl substances which are widely used for their resistance to water and oil substances and can be found throughout the environment. On March 14, 2023, the EPA announced the proposed National Primary Drinking Water Regulation for PFAS. Under the proposed regulation six PFAS compounds would be regulated. It is anticipated that the rules will be finalized sometime during 2024. Once approved, entities that provide drinking water around the country will be required to sample and test for PFAS within their systems on a regular basis. Test results above proposed levels could require additional testing or possible treatment. It is generally anticipated that water systems like SAWS, that rely mostly on groundwater will have fewer issues than those that primarily rely on surface water.

In addition to the requirements associated with drinking water, it is expected that the EPA will start to require testing of certain influent of wastewater treatment facilities in 2024, and will continue to encourage testing of effluent for the presence of PFAS.

FINANCIAL METRICS AND TARGETS

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

In light of the \$2.8 billion in projected capital spending over the 2024-2028 horizon, SAWS has focused particular attention on three critical metrics. Historically, SAWS' goal had been to fund approximately one-third of annual capital expenditures with cash sources. SAWS is working toward increasing cash funding to approximately 50% of capital expenditures. Increasing the capital expenditure cash funding ratio to 50% provides for the financial well-being of SAWS while also providing intergenerational equity by ensuring that both today's customers as well as those in the future pay their fair share to maintain and improve SAWS water and sewer infrastructure. Given the level of capital expenditures anticipated during the next five years, primarily to comply with the requirements of the Consent Decree, to begin implementing the Wastewater Facilities Master Plan and continuing to focus on water main replacement, attainment of this metric over the next several years appears particularly challenging with current estimates projecting cash funding totals of approximately 43% over the next five years.

In order to enhance the level of cash funding for capital expenditures during the next five years, SAWS has intentionally built up its level of unrestricted cash reserves to a point that it is currently in excess of SAWS targeted metric levels. SAWS currently targets to maintain approximately 300 days of operating and maintenance expenses in its unrestricted cash reserves in order to provide sufficient liquidity during periods of unforeseen financial stress. As of the end of 2023, SAWS maintains 523 days cash on hand; however, much of this unrestricted cash is committed to the funding of previously awarded construction contracts, the funding of future capital improvements or the redemption of outstanding debt obligations. Over the course of the next several years, SAWS anticipates the level of its days cash on hand to return closer to its targeted level.

The third metric, which SAWS continues to monitor very closely, is its current year total bonded debt coverage ratio, which SAWS seeks to maintain at 1.75x or better. As a result of planned debt redemptions combined with the continuing drought conditions and the extreme summer heat, 2023's ratio of 1.99x exceeded its targeted level.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to SAWS for its Annual Comprehensive Financial Report

for the year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. SAWS has received this recognition for its Annual Comprehensive Financial Report for twenty-nine consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to GFOA.

SAWS also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2023. This is the eighteenth consecutive year that SAWS has received this award. In order to receive this award, SAWS must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device.

The timely preparation of the Annual Comprehensive Financial Report for the year ended December 31, 2023, could not have been accomplished without the cooperation and dedicated services of the Accounting Department. We also wish to express sincere appreciation to each member of the Board for the interest and support provided in conducting the financial affairs of SAWS in a sound and progressive manner.

Respectfully submitted,



Robert R. Puente
President/
Chief Executive Officer



Douglas P. Evanson
Executive Vice President/
Chief Financial Officer

**SAN ANTONIO WATER SYSTEM
BOARD OF TRUSTEES**



Jelynn LeBlanc Jamison
Chairwoman

Edward Belmares
Trustee



Amy Hardberger
Assistant Secretary

David McGee
Vice Chairman



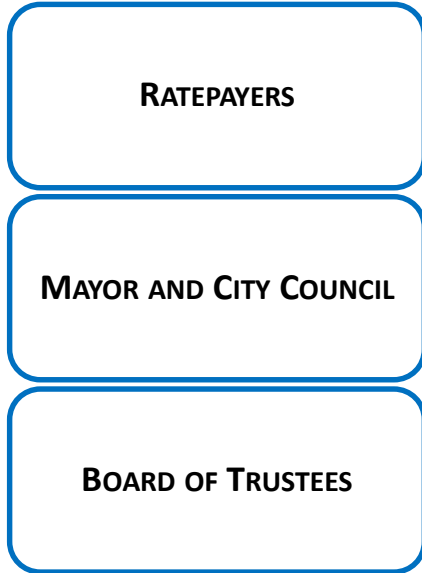
Eduardo Parra
Secretary

Marilu Reyna
Trustee



Mayor Ron Nirenberg
ex Officio

SAN ANTONIO WATER SYSTEM ORGANIZATION CHART



EXECUTIVE MANAGEMENT

Robert R. Puente, J.D.
President/CEO



Nancy Belinsky
Executive VP / Chief
Legal & Ethics Officer



Sharon De La Garza
Senior VP Human
Resources, Risk
Management & Safety



Andrea Beymer
Executive VP / Chief
Operating Officer



Jaime Castillo
Senior VP Operations
Support & Innovation
/ Chief of Staff



Doug Evanson
Executive VP &
Chief Financial Officer



Cecilia Velasquez
VP - Customer
Experience &
Strategic Initiatives



Donovan Burton
Senior VP Water
Resources &
Governmental Relations



Gavino Ramos
Senior VP
Communications
& External Affairs



Stacey Isenberg
Chief of Internal Audit



Edward Guzman
VP - Environmental
Law & Regulatory
Compliance



Jennifer Ingram
VP - Employment
Law & Litigation



Jeff Haby
Senior VP
Production



Alissa Lockett
VP - Treatment
Operations



Carlos Mendoza
VP - Distribution
& Collection
Operations



Michael Kampstra
VP - Chief
Information
Security Officer



Robert Pina
VP - Chief
Information
Officer



Hope Wells
VP - Legislative &
Regulatory Affairs



Karen Guz
VP - Conservation



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**San Antonio Water System
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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Independent Auditors' Report

To the Board of Trustees of
San Antonio Water System

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of San Antonio Water System (SAWS), a component unit of the City of San Antonio, Texas, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise SAWS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and fiduciary activities of SAWS as of December 31, 2023 and 2022, and the changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the SAWS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note A, SAWS adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective January 1, 2023. Accordingly, the accounting changes have been retroactively applied to the prior period presented. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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 SAWS' 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.

Auditors' 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 auditors' 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 SAWS' 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 SAWS' 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 required supplementary information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The identified accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the 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 supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introduction, statistical section and the bonded debt schedules and analyses information included in the annual comprehensive financial report but does not include the basic financial statements and our auditors' 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 28, 2024 on our consideration of SAWS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of SAWS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SAWS' internal control over financial reporting and compliance.

Baker Tilly US, LLP

Austin, Texas
March 28, 2024

Management's Discussion and Analysis (Unaudited)

This Management's Discussion and Analysis (MD&A) serves as an introduction to the basic financial statements and provides a narrative overview and analysis of financial activities and performance as detailed in the Annual Comprehensive Financial Report for fiscal years ending December 31, 2023 and 2022. Please read it in conjunction with SAWS' financial statements including the notes to the financial statements and required supplemental information, which follow this section.

FINANCIAL HIGHLIGHTS

- SAWS' net position increased by \$448.8 million during 2023; the largest one year increase in SAWS' history.
- Total assets and deferred outflows of resources increased \$574.5 million from 2022 to 2023.
- SAWS experienced growth of 1.7% in both water and wastewater connections, reflecting the continued strong population growth in the San Antonio region. Capital recovery fees totaled nearly \$115.8 million.
- Total debt coverage was 1.99x for 2023 compared to 2.20x for 2022.
- SAWS' redeemed \$89.7 million in bonds with cash on hand while refunding for savings an additional \$39.7 million to minimize current and future debt service.
- Implemented SAWS' Uplift program rate structure resulting in significant savings for qualifying residential customers.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

FINANCIAL ANALYSIS – FINANCIAL POSITION

CONDENSED NET POSITION INFORMATION				2023-2022		2022-2021	
(amounts in thousands)	As of December 31,			Increase	%	Increase	%
	2023	2022*	2021*	(Decrease)	Change	(Decrease)	Change
Current assets	\$ 1,050,822	\$ 939,308	\$ 845,914	\$ 111,514	12%	\$ 93,394	11%
Capital assets, net	8,000,711	7,485,969	7,118,529	514,742	7%	367,440	5%
Other non-current assets	575,109	685,541	644,417	(110,432)	(16%)	41,124	6%
Total Assets	9,626,642	9,110,818	8,608,860	515,824	6%	501,958	6%
Deferred outflows of resources	142,507	83,829	90,960	58,678	70%	(7,131)	(8%)
Total Assets and Deferred Outflows of Resources	9,769,149	9,194,647	8,699,820	574,502	6%	494,827	6%
Current liabilities	285,611	248,007	232,990	37,604	15%	15,017	6%
Non-current liabilities	4,511,954	4,374,302	4,333,561	137,652	3%	40,741	1%
Total Liabilities	4,797,565	4,622,309	4,566,551	175,256	4%	55,758	1%
Deferred inflows of resources	43,280	92,833	70,543	(49,553)	(53%)	22,290	32%
Total Liabilities and Deferred Inflows of Resources	4,840,845	4,715,142	4,637,094	125,703	3%	78,048	2%
Net Position:							
Net investment in capital assets	3,915,779	3,521,956	3,182,415	393,823	11%	339,541	11%
Restricted	347,874	408,636	406,437	(60,762)	(15%)	2,199	1%
Unrestricted	664,651	548,913	473,874	115,738	21%	75,039	16%
Total Net Position	\$ 4,928,304	\$ 4,479,505	\$ 4,062,726	\$ 448,799	10%	\$ 416,779	10%

* 2022 and 2021 were restated in 2023 due to the implementation of GASB Statement No. 96. See Note O for more information.

Net Position

SAWS' net position increased \$448.8 million from 2022 to 2023 and increased \$416.8 million from 2021 to 2022. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of SAWS is improving or deteriorating. Other considerations, both financial and non-financial, should also be evaluated such as economic conditions, population growth, availability of water supplies and credit ratings. These considerations are addressed in MD&A or other sections of this financial report.

The largest portion of SAWS' net position reflects its net investment in capital assets. SAWS' net investment in capital assets represents the carrying value of capital assets and capital related deferred outflows of resources, less capital related borrowings. The primary reasons for an increase in the net investment in capital assets are capital assets acquired with non-debt resources, including assets contributed by developers, and repayments of debt. Depreciation expense serves to decrease the net investment in capital assets. SAWS' net investment in capital assets increased by \$393.8 million between 2022 and 2023 and \$339.6 million from 2021 to 2022.

Funds that have been restricted for a specific purpose by legally enforceable legislation and bond covenants are classified as restricted net position. In accordance with City Ordinance No. 75686, SAWS must maintain an operating reserve equal to two months of the annual operations and maintenance (O&M) budget. SAWS is also required to make monthly transfers to a Debt Service Fund sufficient to make the semi-annual debt service payments on outstanding bonds. Cash and investments restricted for construction purposes, net of any related liabilities, are also reflected in these totals. A net pension asset and a net OPEB asset are also reported as restricted noncurrent assets in the Statement of Net Position.

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

Restricted net position decreased \$60.8 million from 2022 to 2023 due to reductions in funds restricted for construction as well as funds restricted for pension and OPEB benefits. Funds restricted for construction decreased \$43.6 million from 2022 to 2023 as capital recovery fees expended on capital projects of \$128.8 million and \$30.5 million used to defease debt more than offset the \$115.7 million in capital recovery fees collected during the year. Funds restricted for pension and OPEB benefits declined by \$16.8 million largely as a result of 2022 investment performance within the pension and OPEB trusts coming in well short of projected levels. Restricted net position increased \$2.2 million from 2021 to 2022 due to increases in funds restricted for pension and OPEB benefits partially offset by reductions in funds restricted for construction. Funds restricted for pension and OPEB benefits increased \$57.9 million due to changes of benefit terms and favorable experience adjustments. Funds restricted for construction decreased \$51.0 million from 2021 to 2022 as capital recovery fees expended on capital projects of \$143.1 million and \$37.7 million used to defease debt more than offset capital recovery fees collected during the year of \$129.8 million.

The remaining balance of SAWS' net position is unrestricted and may be used for any allowable purpose as outlined in Ordinance No. 75686. Unrestricted net position increased by \$115.7 million from 2022 to 2023 and by \$75.0 million from 2021 to 2022 as funds provided by operations exceeded transfers to the debt service fund and capital expenditures paid with renewal and replacement funds.

FINANCIAL ANALYSIS – REVENUES, EXPENSES AND CHANGES IN NET POSITION

During 2023, SAWS recorded a change in net position of \$448.8 million, which consisted of income before capital contributions of \$103.9 million and capital contributions of \$344.9 million. In 2022, SAWS recorded a change in net position of \$416.8 million, which consisted of income before capital contributions of \$135.0 million and capital contributions of \$281.7 million.

CONDENSED REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION							
(amounts in thousands)	As of December 31,			2023-2022		2022-2021	
	2023	2022*	2021*	Variance	% Change	Variance	% Change
Operating revenues							
Water delivery system	\$ 229,736	\$ 244,748	\$ 215,484	\$ (15,012)	(6%)	\$ 29,264	14%
Water supply system	321,506	325,485	273,008	(3,979)	(1%)	52,477	19%
Wastewater system	299,438	295,162	280,014	4,276	1%	15,148	5%
Chilled water	12,090	11,712	10,826	378	3%	886	8%
Total operating revenues	862,770	877,107	779,332	(14,337)	(2%)	97,775	13%
Operating expenses							
Salaries and fringe benefits	198,619	149,045	154,788	(49,574)	(33%)	5,743	4%
Contractual services	223,188	216,121	203,552	(7,067)	(3%)	(12,569)	(6%)
Materials and supplies	43,446	34,638	27,707	(8,808)	(25%)	(6,931)	(25%)
Other charges	(3,496)	(41,371)	(5,714)	(37,875)	92%	35,657	(624%)
Less costs capitalized to construction in progress	(39,118)	(30,647)	(31,244)	8,471	(28%)	(597)	2%
Depreciation and amortization expense	222,464	208,891	199,396	(13,573)	(6%)	(9,495)	(5%)
Total operating expenses	645,103	536,677	548,485	(108,426)	(20%)	11,808	2%
Non-operating revenues/(expenses)							
Interest earned and miscellaneous	45,624	17,272	8,025	28,352	164%	9,247	115%
Gain/(Loss) on investments - mark to market	26,431	(41,325)	(9,679)	67,756	(164%)	(31,646)	327%
Interest expense on revenue bonds & commercial paper	(107,145)	(92,590)	(92,318)	(14,555)	16%	(272)	0%
Interest expense on contract payable	(44,463)	(45,116)	(45,930)	653	(1%)	814	(2%)
Debt issuance and bond defeasance costs	(1,876)	(2,857)	(2,293)	981	(34%)	(564)	25%
Other finance charges	(2,280)	(2,089)	(1,319)	(191)	9%	(770)	58%
Gain on defeased debt and bond retirement	3,367	2,462	326	905	37%	2,136	655%
Gain on sale of capital assets	1,001	308	2,376	693	225%	(2,068)	(87%)
Payments to City of San Antonio	(34,460)	(34,262)	(30,162)	(198)	1%	(4,100)	14%
Payments to other entities	-	-	(23)	-	N/A	23	(100%)
Total non-operating revenues/expenses	(113,801)	(198,197)	(170,997)	84,396	(43%)	(27,200)	16%
Special item - plant impairment	-	(7,200)	-	7,200		(7,200)	
Increase in net position before capital contributions	103,866	135,033	59,850	(31,167)	(23%)	75,183	126%
Capital Contributions	344,933	281,746	239,655	63,187	22%	42,091	18%
Change in Net Position	448,799	416,779	299,505	32,020	8%	117,274	39%
Net Position, beginning of year	4,479,505	4,062,726	3,763,221	416,779	10%	299,505	8%
Net Position, end of year	\$ 4,928,304	\$ 4,479,505	\$ 4,062,726	\$ 448,799	10%	\$ 416,779	10%

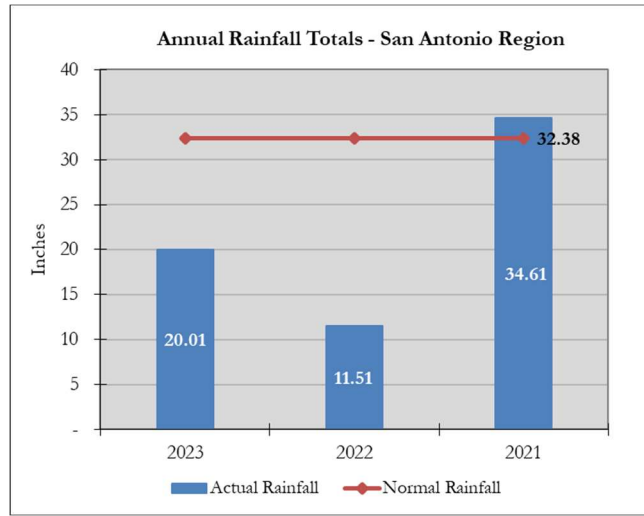
* 2022 and 2021 were restated in 2023 due to the implementation of GASB Statement No. 96. See Note O for more information.

Operating Revenues

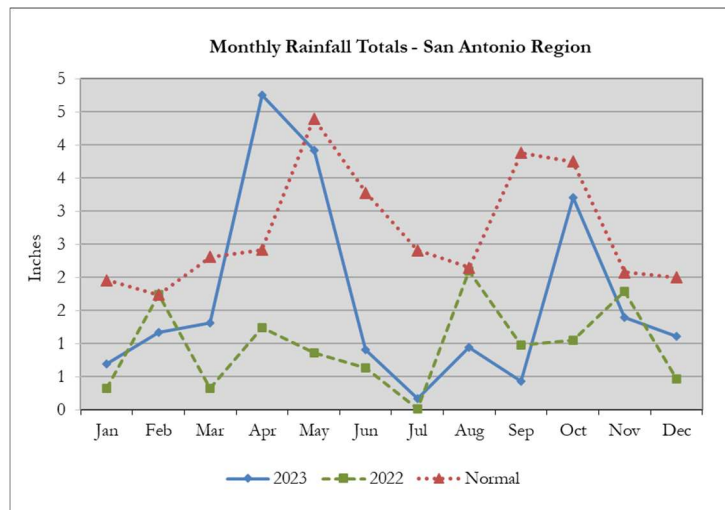
SAWS' operating revenues are provided by its four core businesses: Water Delivery, Water Supply, Wastewater, and Chilled Water. Changes in operating revenues from year to year generally reflect weather conditions, customer growth and changes in rates for service. SAWS' operating revenues decreased from \$877.1 million in 2022 to \$862.8 million in 2023. This decrease is primarily due to a 2.7% reduction in billed water usage with total metered usage declining from the record level of 71.2 billion gallons in 2022 to the second highest level in SAWS history of 69.3 billion gallons in 2023.

The Water Delivery core business is responsible for the actual distribution of water from its source to the customer's premises. Operating revenues for this business are derived through a combination of a monthly service charge that is primarily dependent upon the size of the customer's water meter and a volume charge that relates to the customer's metered water usage.

2023 Water Delivery operating revenues of \$229.7 million declined by \$15.0 million or 6.1% as compared to 2022. As previously mentioned, this decline resulted from an overall reduction in metered water usage but also reflected a more significant reduction in usage within the highest tiers of SAWS' inclining block water rate structure. Water Delivery operating revenues increased \$29.3 million or 13.6% to \$244.7 million from 2021 to 2022 primarily due to the increase in billed water usage from 64.0 billion gallons in 2021 to 71.2 billion gallons.



Total rainfall for 2023 of 20.01 inches was 38% below normal but was 74% above the 2022 level of 11.51 inches which was the second driest year on record for San Antonio. The continued dry conditions in 2023 were also accompanied by extreme heat with San Antonio recording high temperatures above 100 degrees a record 75 times during the year and setting a new record for the highest annual average temperature.



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

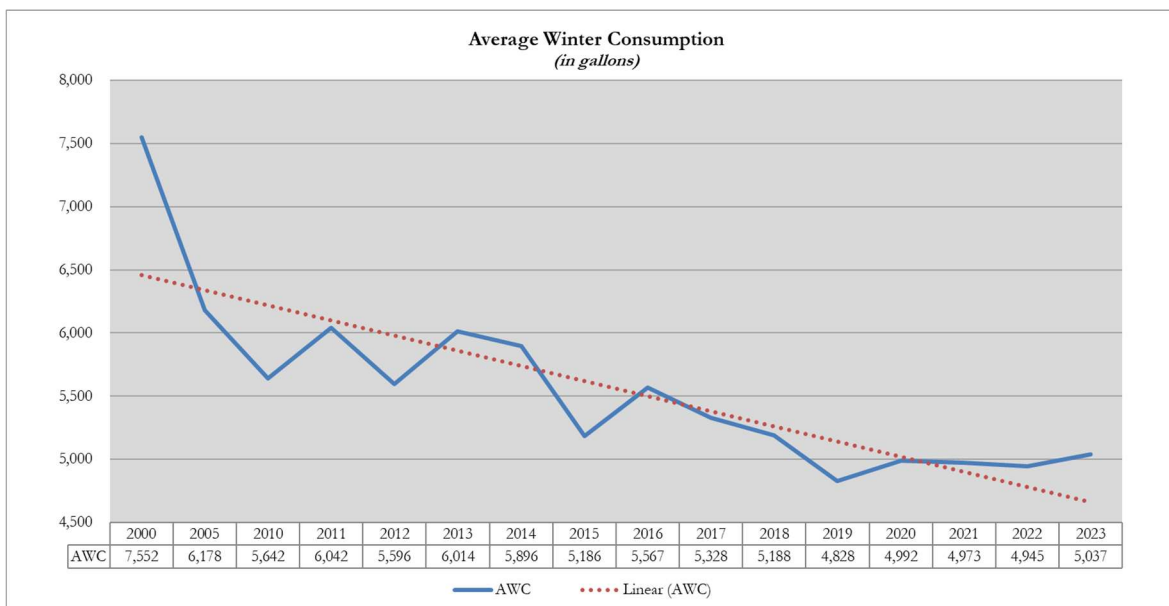
Certain other charges are also included in Water Supply operating revenues including the following:

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

Water Supply operating revenues decreased \$4.0 million or 1.2% from 2022 to 2023 due to the reduction in the overall level of metered water usage discussed previously. Water Supply operating revenues increased \$52.5 million or 19.2% from 2021 to \$325.5 million in 2022 primarily due to an 11.2% increase in billed water usage resulting from the extremely dry conditions.

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

The following chart depicts SAWS' AWC since 2000. While periods of extremely dry weather lead to spikes in the AWC, water conservation efforts have resulted in an overall downward trend in the AWC. The AWC reached its all-time low of 4,828 gallons in 2019, experienced a 3.4% increase to 4,992 gallons in 2020 and has since hovered right around 5,000 gallons with averages of 4,973 gallons in 2021, 4,945 gallons in 2022, and 5,037 gallons in 2023.



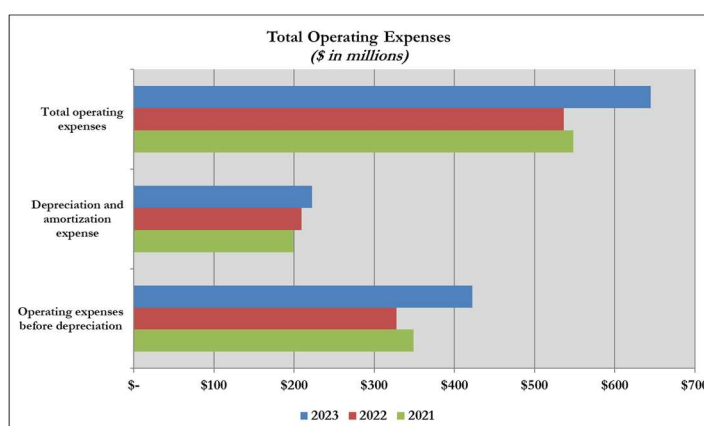
2023 Wastewater customer growth of 1.7% is largely responsible for the 1.7% increase in wastewater gallons billed and the 1.4% increase in Wastewater operating revenues during the year. 2022 Wastewater customer growth of 2.6% and increased usage in the residential class and the general class, which consists of commercial, multi-family and industrial customers, led to an increase of \$15.1 million or 5.4% from 2021 to \$295.2 million

in 2022. The increase in the general class usage was primarily due to the continued economic rebound experienced by many of these customers subsequent to the COVID related economic slow down.

The Chilled Water core business is responsible for providing cooling services to customers, including various downtown hotels, City of San Antonio facilities, the Alamodome, Port Authority of San Antonio tenants and Hemisfair Plaza tenants. Operating revenues for this core business consist of a fixed base load demand charge for each customer and a pass-through charge to recover utility costs. Chilled water revenues increased \$0.4 million or 3.2% compared to 2022 levels. This increase is attributable to the 12% increase in the demand charge for this business unit which was implemented in early 2023 partially offset by a reduction in the commodity portion of the bill resulting from the installation of more efficient chillers and lower fuel adjustment charges. Chilled water revenues increased \$0.9 million or 8.2% from 2021 to 2022 largely reflecting the 2022 implementation of a 10% increase in the demand charge, which represented the first such increase in more than 15 years, as well as higher energy pass-through charges.

Operating Expenses

Total 2023 operating expenses of \$645.1 million increased \$108.4 million or 20.2% from 2022 largely due to increases in salaries, pension, other post employment benefits (OPEB), and system maintenance costs. Salaries and Benefits increased \$49.6 million or 33.3% from 2022 due to inflationary pressure on wages, an increase in the number of employees and the non-cash impact to pension expense associated with the market value decline of pension assets in 2022. Partially offsetting these expense increases was a \$4.3 million decrease in contributions to SAWS OPEB plan reflecting the fully funded status of the plan. Contractual Services and Materials and Supplies increased a combined \$15.9 million or 6.3% in 2023 primarily reflecting increased spending on contractual water supplies, chemicals, and system maintenance costs associated with inflationary pressures and drought related system repairs. Water main repairs for both 2022 and 2023 were 50% more than the average for the previous five years due to drought conditions and higher than normal summer temperatures. Other Charges increased \$37.9 million or 91.5% due to a \$31.7 million increase in OPEB expense and a \$5.8 million increase in the write-off of construction projects. While the OPEB expense was negative for both 2023 and 2022 due to changes in plan assumptions and experience, the net credit to expense in 2022 was significantly greater than 2023. SAWS has taken a number of steps during the last several years to reduce its liability associated with OPEB. In 2022, SAWS changed Medicare Advantage providers. The new contract provides coverage at no charge to the employer and retirees for three years resulting in the larger credit to OPEB expense in 2022. Depreciation and amortization expense increased \$13.6 million or 6.5% in 2023 as a result of capital additions during the year.



Total 2022 operating expenses of \$536.7 million decreased \$11.8 million or 2.2% from 2021 largely due to decreases in pension and OPEB expenses. Contractual services increased \$12.6 million or 6.2% in 2022 primarily reflecting increased spending on chemicals, maintenance materials and utilities associated with supply chain delays and inflationary pressures. Depreciation and amortization expense increased \$9.5 million or 4.8% in 2022 as a result of capital additions during the year. Salary and benefit related costs decreased \$5.7 million or 3.7% from 2021 to 2022 largely due to pension related credits for active employees. Other Charges decreased \$35.7 million from 2021 primarily due to OPEB related credits, which are associated with retirees.

Non-operating Revenues/Expenses

Non-operating revenues consist of interest income earned on investments, the mark to market adjustments recorded on SAWS' investment portfolio and the federal interest subsidy on SAWS Build America Bonds (BABs). In 2023, short-term interest rates continued to rise from their historically low levels contributing to an increase in interest income of \$28.4 million from 2022. As lower interest rate investments matured during the year, a portion of the previously recorded mark to market losses was reversed. This resulted in the recording of \$26.4 million in mark to market gains in 2023 as compared to the \$41.3 million of mark to market losses recorded in 2022. During 2022, the rising short term rates resulted in a \$9.2 million increase in interest income from 2021 and a (\$31.6) million increase in unrealized losses from 2021.

Non-operating expenses increased \$11.7 million or 6.7% in 2023 due to an increase in interest incurred on outstanding bonds and commercial paper. Outstanding bonds and commercial paper increase \$73.2 million or 2.1%. The increase in debt combined with somewhat higher yields on recently issued fixed and variable rate debt contributed to the increase in interest expense.

Non-operating expenses increased \$4.8 million or 2.8% in 2022 primarily due to increased payments to the City of San Antonio. Payment to the City of San Antonio increased \$4.1 million as a result of the increase in gross revenues. In addition, the Medina Treatment Plant that had been idled since 2015 was deemed permanently impaired as of December 31, 2022. The \$7.2 million remaining book value of the plant was written off. Based on the unusual nature of event, the loss was recorded as a special item in the Statements of Revenues, Expenses and Changes in Net Position. See Note P for more information.

Capital Contributions

Capital contributions for 2023 totaled \$344.9 million which represents an increase of \$63.2 million from 2022 while in 2022, capital contributions totaled \$281.7 million, an increase of \$42.1 million from 2021. Development activity within San Antonio in 2023 declined to some degree compared to the last two years but was still quite strong with 2023 growth in both water and wastewater customers of 1.7%. During 2023, SAWS experienced a decline of \$15.3 million in combined capital recovery fees and contributions in aid of construction but saw an increase of \$78.5 million in plant contributions. The significant growth in plant contributions during 2023 continues the strong growth trend SAWS has experienced in this category for the last several years. Among the drivers for this growth are the overall increase in construction costs, an increase in the use of trilateral oversizing projects by developers, and a concerted effort to moreYes timely process and close out these transactions by SAWS' staff.

The \$42.1 million increase in capital contributions in 2022 reflects many of the same drivers discussed above related to the 2023 increase with the growth in plant contributions again being the driving factor in the overall increase.

CAPITAL CONTRIBUTIONS				2023-2022		2022-2021	
(\$ in thousands)	As of December 31,			Increase	%	Increase	%
	2023	2022	2021	(Decrease)	Change	(Decrease)	Change
Plant Contributions	\$ 217,694	\$ 139,211	\$ 101,251	\$ 78,483	56%	\$ 37,960	37%
Capital Recovery Fees	115,747	129,788	136,963	(14,041)	(11%)	(7,175)	(5%)
Grants and Contributions in Aid of Construction	11,492	12,747	1,441	(1,255)	(10%)	11,306	785%
Total Capital Contributions	<u>\$ 344,933</u>	<u>\$ 281,746</u>	<u>\$ 239,655</u>	<u>\$ 63,187</u>	22%	<u>\$ 42,091</u>	18%

CAPITAL ASSET ACTIVITY

During 2023, SAWS' total capital assets (net of accumulated depreciation) grew from \$7.5 billion to \$8.0 billion, while during 2022, net capital assets increased from \$7.1 billion to \$7.5 billion. The increase from 2022 to 2023 is primarily due to SAWS' spending on CIP projects combined with developer contributions of infrastructure.

The overall investment in capital assets includes water and wastewater mains and other related infrastructure, buildings and improvements, land, machinery and equipment, water rights, other intangible assets and construction in progress. Capital asset additions were \$744.4 million in 2023 and \$587.3 million in 2022.

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

CAPITAL ASSETS (\$ in thousands)	As of December 31,			2023-2022		2022-2021	
	2023	2022	2021	Increase (Decrease)	% Change	Increase (Decrease)	% Change
	Infrastructure	\$ 7,576,228	\$ 6,992,208	\$ 6,692,236	\$ 584,020	8%	\$ 299,972
Buildings and improvements	1,102,925	1,081,132	1,066,093	21,793	2%	15,039	1%
Machinery and equipment	856,970	834,233	800,075	22,737	3%	34,158	4%
Water rights	248,881	248,881	248,881	-	0%	-	0%
Land	181,075	173,669	169,022	7,406	4%	4,647	3%
Intangibles	75,299	68,066	58,835	7,233	11%	9,231	16%
Construction in progress	830,450	775,306	603,821	55,144	7%	171,485	28%
Less Accumulated depreciation	(2,871,117)	(2,687,526)	(2,520,435)	183,591	7%	167,091	7%
Total Capital Assets	<u>\$ 8,000,711</u>	<u>\$ 7,485,969</u>	<u>\$ 7,118,528</u>	<u>\$ 514,742</u>	<u>7%</u>	<u>\$ 367,441</u>	<u>5%</u>

Major capital asset spending for the year ended December 31, 2023 included the following projects:

- E-54 Sanitary Sewer Project – This project, which is part of the Consent Decree, will extend 30-inch gravity sewer mains for approximately 3 miles while also extending dual 30-inch force mains for almost a mile to a newly constructed regional lift station to be constructed as part of the project. Spending during the year totaled \$29.9 million and this project was in progress at year end, with a capital investment over the term of the project currently estimated at \$33.8 million.
- Northeast Service Center – This project involves the construction of a new operations center on the northeast side of San Antonio. This facility includes new administration, fleet, and supply buildings as well as fueling islands with above ground fuel storage tanks, parking and materials storage areas. Spending during the year totaled \$22.0 million and this project was in progress at year end, with a capital investment over the term of the project currently estimated at \$30.5 million.
- Helotes Creek Gravity Main and Lift Station Elimination – This project consists of constructing approximately 2.5 miles of 15-inch to 27-inch gravity sewer mains and the elimination of a lift station. Spending during the year totaled \$20.5 million and this project was in progress at year end, with a capital investment over the term of the project currently estimated at \$22.4 million.
- W-6 Upper Segment: Hwy 90 to SW Military – This project, which is part of the Consent Decree and is the single largest construction project in the history of SAWS, involves replacing aging and under capacity infrastructure that currently runs through Lackland Air Force Base. Spending during the year totaled \$17.6 million bringing the total spent to \$198.1 million. This project was placed into service during March 2023.
- ConnectH2O Advanced Metering Infrastructure (AMI) – This project consists of the full system-wide deployment of more than 600,000 AMI water meters over the next several years and will allow customers to access their hourly water usage online and to receive continuous water usage alerts. During 2023, a total of 46,377 AMI meters were installed at a total cost of \$35.7 million, bringing cumulative project to date installations to 90,163 and capital investment to \$62.4 million. The capital investment over the life of the project is currently estimated to total \$225 million.

Construction in progress was \$830.5 million at December 31, 2023 and \$775.3 million at December 31, 2022. The increase in construction in progress was partially due to the projects listed above in addition to other Consent Decree, water main replacement and chilled water projects. Overall, SAWS is committed under various contracts for completion of construction or acquisition of capital assets totaling \$835.9 million as of December 31, 2023. For further information on capital assets, refer to Note E.

LONG-TERM DEBT ACTIVITY

In 2023, SAWS issued \$289.2 million in junior lien bonds. The proceeds of the bonds, including premiums, were used to refund \$39.7 million in revenue bonds, provide funds for capital improvement projects and pay the cost of issuance. Additionally, SAWS used cash on hand to redeem \$89.6 million in revenue bonds originally issued in 2013 and 2014.

In 2022, SAWS issued \$435.6 million in junior lien bonds in three transactions. The proceeds of the bonds, including premiums, were used to refund \$204.9 million in revenue bonds, provide funds for capital improvement projects and pay the cost of issuance. Additionally, SAWS used cash on hand to redeem \$66.2 million in revenue bonds originally issued in 2012.

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

In July 2023, the three major rating agencies, S&P Global , Fitch Ratings , and Moody's Investors Service affirmed SAWS' credit rating. SAWS' high quality credit ratings are based on its large and diverse service area, sound financial management, long-term planning for water supply and infrastructure needs, and competitive water and wastewater rates. SAWS' commercial paper ratings were updated in 2023 based on an extension of a revolving credit agreement with JPMorgan Chase Bank, N.A., and a new revolving credit agreement with Truist Bank. For additional information on the commercial paper program, refer to Note H.

BOND AND COMMERCIAL PAPER RATINGS				
	Senior Lien Debt	Junior Lien Debt	Tax-Exempt Commercial Paper	
			Series A	Series B
Fitch Ratings	AA+	AA	F1+	F1
Moody's Investors Service, Inc.	Aa1	Aa2	P-1	P-1
S&P Global Ratings	AA+	AA+	A-1+	A-1+

SAWS' bond ordinances require the maintenance of a debt coverage ratio of at least 1.25x the current annual debt service on outstanding senior lien debt and at least 1.00x the current year annual debt service on outstanding junior lien debt. As of December 31, 2023, and 2022, SAWS was in material compliance with the terms and provisions of the ordinances and documents related to its outstanding bonds and commercial paper. In 2018, SAWS began excluding non-cash revenues and expenses from the pledged revenue calculation, including mark-to-market investment adjustments, certain pension & OPEB related expenses and the write-off of impaired construction in progress projects. With the commencement of the operational phase in April 2020, SAWS began recording the Vista Ridge infrastructure payment portion of the Capital and Raw Groundwater unit price payment as a financed purchase and the water agreement portion of this amount as an operating expense. However, in calculating the debt coverage ratios for 2021, 2022 and 2023 in a manner consistent with the provisions of its bond ordinances, SAWS has recorded the entirety of the Vista Ridge capital and raw groundwater unit price payment as an operating expense. With the adoption in 2023 of GASB 96 (Subscription-Based-Information Technology Arrangements), SAWS also treats payments made under subscription agreements as operating expense to be consistent with SAWS bond ordinances.

FINANCIAL RATIOS			
	2023	2022	2021
Current Year Debt Coverage‡:			
Senior Lien Debt	102.20x	30.19x	10.30x
All Debt	1.99x	2.20x	1.69x
Maximum Annual Debt Coverage‡:			
Senior Lien Debt	33.67x	30.19x	10.30x
All Debt	1.70x	1.88x	1.57x
Net Position Ratio			
(net position/total liabilities + net position)	50.5%	48.7%	46.7%
Days Cash on Hand			
(unrestricted cash & investments/O&M expense before depreciation * 365)	523	490	452
‡ Debt service is net of federal interest subsidy.			

ECONOMIC OUTLOOK FOR THE FUTURE

SAWS last general rate increase took effect in January 2020. Since that time a number of new financial challenges have arisen including more extreme weather patterns, significant inflationary pressures, and new regulatory requirements. These new challenges compound some of the already existing challenges such as the need for significant capital investment to sustain, restore and modernize the facilities and infrastructure that support SAWS' mission to provide *Sustainable, Affordable Water Services*. All of these factors were taken into consideration in developing SAWS' 2024 Annual Operating Budget and Capital Improvement Program. Despite a projected growth in operating costs largely attributable to the hiring of additional personnel to focus on two key initiatives, and the growth in debt service costs associated with financing a portion of the \$568 million capital improvement program for 2024, SAWS has adopted a budget which does not include any rate adjustments for core water and sewer services. The 2024 budget does include rate adjustments for users of SAWS' Recycled and Chilled Water services of 10% and 12%, respectively. Combined these rate adjustments are projected to increase operating revenues by slightly more than \$2 million.

Looking beyond 2024, SAWS' is currently forecasting required capital improvements averaging more than \$560 million for each of the years 2025 – 2028. Given the excellent financial condition of the organization, including its strong balance of cash reserves, SAWS does anticipate being able to mitigate future rate adjustments to some degree, however, it does anticipate the need for future rate adjustments potentially starting as soon as 2025.

CONTACTING SAWS' FINANCIAL MANAGEMENT

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

Douglas P. Evanson
Executive Vice President/Chief Financial Officer
San Antonio Water System
PO Box 2449
San Antonio, TX 78298

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

BASIC FINANCIAL STATEMENTS

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

	December 31,	
	2023	2022 (Restated)
CURRENT ASSETS		
Unrestricted Current Assets		
Cash and cash equivalents	\$ 234,813	\$ 222,058
Investments	471,940	394,966
Accounts receivable, net of allowances for uncollectible accounts	88,195	86,062
Other current assets	21,548	20,596
Total unrestricted current assets	816,496	723,682
Restricted Current Assets:		
Cash and cash equivalents	150,487	23,902
Investments	83,839	191,724
Total restricted current assets	234,326	215,626
Total Current Assets	1,050,822	939,308
NONCURRENT ASSETS		
Unrestricted Noncurrent Assets		
Accounts receivable	3,635	3,959
Restricted Noncurrent Assets:		
Cash and cash equivalents	231,216	117,088
Investments	295,618	503,034
Net pension asset	241	22,421
Net OPEB asset	44,399	39,039
Capital Assets:		
Utility plant in service	9,611,052	8,975,269
Less allowance for depreciation	2,871,117	2,687,526
	6,739,935	6,287,743
Land, water rights and other intangible assets	430,326	422,920
Construction in progress	830,450	775,306
Total capital assets (net of accumulated depreciation)	8,000,711	7,485,969
Total Noncurrent Assets	8,575,820	8,171,510
TOTAL ASSETS	9,626,642	9,110,818
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on bond refunding	17,886	21,332
Deferred outflows - asset retirement obligations	44,314	35,462
Deferred outflows - pension	59,092	14,928
Deferred outflows - OPEB	18,819	10,554
Accumulated decrease in fair value of hedging derivative instrument	2,396	1,553
Total Deferred Outflows of Resources	142,507	83,829
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 9,769,149	\$ 9,194,647

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

	December 31,	
	2023	2022 (Restated)
CURRENT LIABILITIES		
<i>Current Liabilities To Be Paid From Unrestricted Assets</i>		
Accounts payable	\$ 60,517	\$ 41,204
Customers' deposits	15,994	17,197
Contract payable	17,708	17,033
Accrued vacation payable	7,547	7,024
Accrued payroll and benefits	3,235	2,508
Accrued claims payable	8,938	8,513
Sundry payables and accruals	3,324	2,535
Total unrestricted current liabilities	117,263	96,014
<i>Current Liabilities To Be Paid From Restricted Assets</i>		
Accrued interest payable	17,874	17,641
Payables under construction contracts	75,404	55,967
Commercial paper notes	4,850	4,640
Revenue bonds payable within one year	70,220	73,745
Total restricted current liabilities	168,348	151,993
Total Current Liabilities	285,611	248,007
NONCURRENT LIABILITIES		
Contract payable	851,233	870,799
Subscriptions payable	3,456	4,705
Accrued vacation payable	9,237	8,608
Net pension liability	73,045	2,671
Asset retirement obligation	50,729	40,305
Derivative instrument	3,987	3,434
Commercial paper notes	220,095	224,945
Revenue bonds payable after one year, net of unamortized premiums and discounts	3,300,172	3,218,835
Total Noncurrent Liabilities	4,511,954	4,374,302
TOTAL LIABILITIES	4,797,565	4,622,309
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	1,831	47,121
Deferred inflows - OPEB	28,767	32,893
Deferred inflows - gain on bond refunding	8,723	8,555
Deferred inflows - leases	3,959	4,264
Total Deferred Inflows of Resources	43,280	92,833
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	4,840,845	4,715,142
NET POSITION		
Net investment in capital assets	3,915,779	3,521,956
Restricted for operating reserve	83,839	78,553
Restricted for debt service	57,209	63,465
Restricted for debt service reserve	12,887	12,275
Restricted for construction	149,299	192,883
Restricted for pension and OPEB benefits	44,640	61,460
Unrestricted	664,651	548,913
TOTAL NET POSITION	\$ 4,928,304	\$ 4,479,505

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

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

	2023	2022 (Restated)
OPERATING REVENUES		
Water delivery system	\$ 229,736	\$ 244,748
Water supply system	321,506	325,485
Wastewater system	299,438	295,162
Chilled water system	12,090	11,712
Total operating revenues	862,770	877,107
OPERATING EXPENSES		
Salaries and fringe benefits	198,619	149,045
Contractual services	223,188	216,121
Material and supplies	43,446	34,638
Other charges	(3,496)	(41,371)
Less costs capitalized to construction in progress	(39,118)	(30,647)
Total operating expenses before depreciation	422,639	327,786
Depreciation and amortization expense	222,464	208,891
Total operating expenses	645,103	536,677
Operating income	217,667	340,430
NON-OPERATING REVENUES/(EXPENSES)		
Interest earned and miscellaneous	72,055	(24,053)
Interest expense on revenue bonds and commercial paper	(107,112)	(92,582)
Interest expense on contract and subscriptions payable	(44,496)	(45,124)
Debt issuance and bond defeasance costs	(1,876)	(2,857)
Other finance charges	(2,280)	(2,089)
Gain on defeased debt and bond retirement	3,367	2,462
Gain on sale of capital assets	1,001	308
Payments to the City of San Antonio	(34,460)	(34,262)
Total non-operating revenues/(expenses)	(113,801)	(198,197)
Increase in net position, before special item and capital contributions	103,866	142,233
Special item - plant impairment	-	(7,200)
Increase in net position, before capital contributions	103,866	135,033
Capital contributions	344,933	281,746
CHANGE IN NET POSITION	448,799	416,779
NET POSITION, BEGINNING OF YEAR	4,479,505	4,062,726
NET POSITION, END OF YEAR	\$ 4,928,304	\$ 4,479,505

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

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

	2023	2022 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 852,182	\$ 865,300
Cash received from stormwater and other third party billings	70,744	67,824
Cash paid to vendors for operations	(253,091)	(253,306)
Cash paid to employees for services	(154,200)	(134,157)
Cash paid to third parties for stormwater and other third party billings	(70,505)	(67,650)
Net cash provided by operating activities	445,130	478,011
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments to the City of San Antonio	(26,506)	(26,833)
Net cash used for noncapital financing activities	(26,506)	(26,833)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sale of capital assets	1,073	561
Proceeds from capital recovery fees	115,747	129,788
Proceeds from contributions in aid of construction	11,492	12,747
Payments for the acquisition and construction of plant and equipment	(507,181)	(431,570)
Payment for principal on contract payable	(18,891)	(16,168)
Payment for principal on subscriptions payable	(1,143)	(938)
Payment of interest on contract and subscriptions payable	(44,496)	(45,124)
Proceeds from commercial paper	2,000	100,000
Payments for retirement of commercial paper	(6,640)	(104,435)
Proceeds from revenue bonds	275,438	275,000
Payments for retirement/refunding of revenue bonds	(163,390)	(80,910)
Payment for cash defeasance of bonds	-	(70,939)
Payments of interest on commercial paper	(7,593)	(4,329)
Payments of interest on revenue bonds	(127,049)	(114,464)
Payments for bond related expenses	(1,657)	(702)
Payments for bank charges	(2,683)	(1,687)
Net cash used for capital and related financing activities	(474,973)	(353,170)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(225,049)	(431,031)
Maturity of investments	489,823	253,255
Interest income and other	45,043	15,828
Net cash used for investing activities	309,817	(161,948)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	253,468	(63,940)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	363,048	426,988
CASH AND CASH EQUIVALENTS, AT END OF YEAR	\$ 616,516	\$ 363,048

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

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

	2023	2022 (Restated)
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENTS OF CASH FLOWS TO STATEMENTS OF NET POSITION		
Cash and Cash Equivalents		
Unrestricted	\$ 234,813	\$ 222,058
Restricted		
Current	150,487	23,902
Non-Current	231,216	117,088
	\$ 616,516	\$ 363,048
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 217,667	\$ 340,430
Adjustments to reconcile operating income to net cash provided by operating activities:		
Non-cash revenues from City of San Antonio	(7,954)	(7,429)
Provision for uncollectible accounts	8,453	4,482
Charge-off of prior year construction expenditures to operating expense	8,726	2,887
Charge-off of asset retirement obligation	-	(141)
Depreciation and amortization expense	222,464	208,891
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
Increase in accounts receivable	(10,260)	(4,647)
Increase in other current assets	(386)	(2,504)
Decrease in deferred outflows - Pension	(44,164)	(1,256)
(Increase)/Decrease in deferred outflows - OPEB	(8,265)	2,264
(Increase)/Decrease in accounts payable	19,592	6,553
Increase/(Decrease) in customers' deposits	(1,203)	630
Increase in accrued vacation payable	1,152	2,098
Increase in accrued payroll and benefits	727	769
Increase/(Decrease) in claims payables	425	(309)
Increase/(Decrease) in sundry payables and accruals	683	(289)
Decrease in net pension liability/(asset)	92,554	(32,656)
Decrease in net OPEB liability/(asset)	(5,360)	(55,497)
Increase in deferred inflows - Pension	(45,290)	14,409
Increase/(Decrease) in deferred inflows - OPEB	(4,126)	(386)
Increase/(Decrease) in deferred inflows - Leases	(305)	(288)
Total adjustments	227,463	137,581
Net cash provided by operating activities	\$ 445,130	\$ 478,011
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES		
Plant contributions received from developers	\$ 217,694	\$ 139,211
Accrued but unpaid liabilities related to capital acquisitions	75,404	55,967
Unrealized (gain)/loss on investments	(26,431)	41,325
Bond proceeds deposited into an escrow account for purposes of refunding	40,387	201,399
Subscription assets acquired	-	5,347
Impairment loss	-	7,200
Retirement of vehicle lease liability	-	(219)
Noncash payments to City of San Antonio	7,954	7,429
Total noncash capital and financing activities	\$ 315,008	\$ 457,659

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

	December 31,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 116,883	\$ 217
Investments, at fair value		
Mutual funds - stock	170,039	205,805
Mutual funds - bonds	114,540	147,474
Other Investments	44,114	39,135
Total Investments	328,693	392,414
TOTAL ASSETS	445,576	392,631
LIABILITIES		
	-	-
Net position restricted for pensions	320,836	285,051
Net position restricted for OPEB	124,740	107,580
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS	\$ 445,576	\$ 392,631

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

	2023	2022
ADDITIONS		
Employer contributions	\$ 14,039	\$ 18,487
Participant contributions	4,605	3,910
Investment income/(loss)	52,583	(66,531)
Total additions	71,227	(44,134)
DEDUCTIONS		
Benefit payments	17,750	17,410
Administrative expenses	532	493
Total deductions	18,282	17,903
NET INCREASE/(DECREASE) IN NET POSITION	52,945	(62,037)
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - BEGINNING	392,631	454,668
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - ENDING	\$ 445,576	\$ 392,631

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

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NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

During the year, SAWS implemented the following GASB Statements.

- GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. SAWS has no agreements covered by this pronouncement. There was no impact to the financials in 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. SAWS restated balances as of December 31, 2022 to reflect the addition of \$6,892,000 of subscription assets, \$5,848,000 of subscription liability and recognized \$493,000 of amortization expense. Please see Notes N and O to the financial statements for additional information.
- GASB Statement No. 99, *Omnibus 2022*. This Statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees (paragraphs 4-7), derivative instruments (paragraphs 8-10), leases (paragraphs 11-17), public-public and public-private partnerships (paragraphs 18-22), subscription-based information technology arrangements (paragraphs 23-25), the transition from the London Interbank Offered Rate (paragraph 26), the Supplemental Nutrition Assistance Program (paragraph 27), nonmonetary transactions (paragraph 28), pledges of future revenues (paragraph 29), the focus of government-wide financial statements (paragraph 30), and terminology (paragraph 31 - 32). SAWS implemented paragraphs 11-17 in 2022 in conjunction with GASB Statement No. 87. Paragraphs 26-32 were effective on issuance; SAWS was not impacted by these paragraphs. SAWS implemented paragraphs 18-25 in 2023 with the implementation of GASB Statements No. 94 and No. 96. The requirements in paragraphs 4-10 are effective after June 15, 2023. SAWS will implement these paragraphs in 2024.

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

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment to GASB Statement No. 62*. This Statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements for this Statement are effective for fiscal years beginning after June 15, 2023. SAWS is in the process of evaluating GASB Statement No. 100 but does not expect it to have an impact on the financial statements. SAWS will implement this Statement in 2024.
- GASB Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement guidance for compensated absences and amends certain previously required disclosures. The requirements for

NOTES TO FINANCIAL STATEMENTS

this Statement are effective for fiscal years beginning after December 15, 2023. SAWS is in the process of evaluating GASB Statement No. 101 and has yet to determine the financial impact. SAWS will implement this Statement in 2024.

- GASB Statement No. 102, *Certain Risk Disclosures*. This 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 which may limit a government's ability to acquire resources or control spending. The requirements for this Statement are effective for fiscal years beginning after June 15, 2024. SAWS is in the process of evaluating GASB Statement No. 102 and has yet to determine the financial impact. SAWS will implement this Statement in 2025.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

75686 (See Note B). Once the annual budget has been approved by the Board, the budget is submitted to City Council for review and consultation.

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

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

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

Accounts Receivable: Accounts receivable includes receivables from customers for services provided and the current and long-term portion of lease receivables associated with property rentals. Customer receivables are recorded at the billed amounts plus an estimate of unbilled revenue receivable. The allowance for uncollectible accounts is management's best estimate of the amount of probable credit losses based on account delinquencies and historical write-off experience. Account balances are written off against the allowance when it is probable the receivable will not be recovered. SAWS wrote off account balances totaling \$11.9 million in 2023 and \$16.5 million in 2022. A provision to increase the allowance for uncollectible accounts is recorded as an offset to operating revenue. The provision recorded to offset revenues was \$8.5 million in 2023 and \$4.5 million in 2022. In addition, SAWS recorded customer adjustments totaling \$0.8 million in both 2023 and 2022.

Other Current Assets: Other current assets include inventory, prepaid expenses, and interest receivable. Inventories are valued at lower of cost or market using the weighted average cost method. Inventories (net) totaled \$8.0 million at December 31, 2023 and \$7.7 million at December 31, 2022. Prepaid expenses totaled \$8.8 million at December 31, 2023 and \$8.6 million at December 31, 2022. Interest receivable totaled \$4.8 million at December 31, 2023 and \$4.3 million at December 31, 2022.

Restricted Assets: Assets restricted by City Ordinance No. 75686, which incorporates the bond indentures, to pay current liabilities are reported as current assets in the Statement of Net Position, regardless of their relative liquidity.

NOTES TO FINANCIAL STATEMENTS

Assets restricted for the acquisition of capital assets or to pay noncurrent liabilities are reported as noncurrent assets in the Statement of Net Position. A net pension asset and net OPEB asset is also reported as restricted noncurrent assets in the Statement of Net Position.

Capital Assets: Assets in service are capitalized when the unit cost is greater than or equal to \$5,000. Utility plant additions are recorded at cost, which includes materials, labor and direct internal costs during construction. Included in capital assets are intangible assets, which consist of purchased water rights and land easements, costs associated with acquiring additional Certificates of Convenience and Necessity (CCN) related to new service areas, development costs for internally generated computer software and subscription based information technology agreements. Assets acquired through financed purchase agreements are recorded as assets in Utility Plant in Service and the financed purchase agreements recorded as liabilities in Contract Payable using the present value of contract payments and any other non-executory costs. Assets acquired through contributions, such as those from developers, are recorded at estimated acquisition value at date of donation. Maintenance, repairs, and minor renewals are charged to operating expense, while major plant replacements are capitalized.

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

The following table shows an estimated range of useful lives used in providing for depreciation of capital assets:

Structures and improvements	25 - 50	years
Pumping and purification equipment	10 - 50	years
Distribution and transmission system	17.5 - 50	years
Collection system	50	years
Treatment facilities	25	years
Equipment and machinery	5 - 20	years
Furniture and fixtures	3 - 10	years
Computer equipment	5	years
Software	3 - 10	years
Intangible assets (definite useful life)	2 - 20	years

NOTES TO FINANCIAL STATEMENTS

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

Capital recovery fees are charged to customers to connect to the water or wastewater system. By Texas law, these fees are to be used for capital expenditures that expand infrastructure capacity or to reimburse SAWS for the cost associated with existing excess infrastructure capacity. In certain instances, infrastructure that facilitates expansion of SAWS' service capacity is contributed by developers. In these instances, SAWS records the donated infrastructure as plant contributions and may abate future capital recovery fees due from the developer equal to a portion of the acquisition value of the infrastructure contributed. SAWS abated future capital recovery fees of \$7.8 million in 2023 and \$8.0 million in 2022. These abatements are conditional based on the type of development and in certain instances, time requirements and geographic restrictions.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

Deferred inflows – leases – As a part of the implementation of GASB Statement No. 87, *Leases*, SAWS is required to record an offset to any lease receivable to Deferred inflows – leases. SAWS measures the lease receivable and the corresponding Deferred inflows – leases at the net present value of all payments. SAWS recognizes lease revenue and interest revenue in a rational and systematic manner over the life of the lease. For more information about leases see Note M.

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

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

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

NOTES TO FINANCIAL STATEMENTS

a commercial paper program that is used to provide funds for the interim financing of a portion of its capital improvements.

Contract Payable: Contract Payables result from financed purchase agreements that transfer ownership of an underlying asset at the end of the term, do not have a termination option and do not meet the definition of a lease according to GASB Statement No. 87. SAWS has recorded a contract payable associated with its agreement with Vista Ridge LLC to purchase water. For more information on this agreement and the related contract payable, see Note I to the financial statements.

Subscriptions Payable: In accordance with GASB Statement No. 96, SAWS records the intangible right to use certain assets provided through subscription-based information technology agreements (SBITAs) and accrues a liability for future expenditures under these agreements. For more information on SAWS SBITAs see Notes N and O to the financial statements.

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

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

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

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

NOTE B - CITY ORDINANCE NO. 75686

Funds Flow: City Ordinance No. 75686 requires that SAWS' gross revenues be applied in sequence to: (1) System Fund for payment of current maintenance and operating expenses including a reserve equal to two months of budgeted maintenance and operating expenses for the current fiscal year; (2) Debt Service Fund requirements of Senior Lien Obligations; (3) Reserve Fund requirements of Senior Lien Obligations; (4) Interest and Sinking Fund and Reserve Fund requirements of Junior Lien Obligations; (5) Interest and Sinking Fund and Reserve Fund requirements of Subordinate Lien Obligations; (6) Payment of amounts required on Inferior Lien Obligations, and (7) Transfers to the City's General Fund and to the Renewal and Replacement Fund.

NOTES TO FINANCIAL STATEMENTS

Payments to the City's General Fund: City Ordinance No. 75686 requires SAWS to make payments to the City each month after making all other payments required by the City Ordinance. The amount of the payment is determined by City Council from time to time and cannot exceed 5% of Gross Revenues. Gross Revenues consist of all revenue with respect to the operation and ownership of SAWS with the exception of capital contributions, payments received under the CPS Energy contract for recycled water, discussed below, the federal subsidy of interest on Build America Bonds and earnings on funds deposited in the Project Fund and Reserve Fund until the Reserve Fund contains the required reserve amount. SAWS payment to the City is currently set at 4.0% of Gross Revenues. Payments to the City are reported as non-operating expense in the Statement of Revenues, Expenses and Changes in Net Position.

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

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

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

NOTE C – CASH AND INVESTMENTS

San Antonio Water System

The following is a reconciliation of cash and investments reported in the Statements of Net Position to deposits and investments disclosed in this note for December 31, 2023 and 2022.

<i>(amounts in thousands)</i>	December 31,	
	2023	2022
Reported in Statements of Net Position:		
Cash and Cash Equivalents:		
Unrestricted	\$ 234,813	\$ 222,058
Restricted - current	150,487	23,902
Restricted - noncurrent	231,216	117,088
Total cash and cash equivalents	<u>616,516</u>	<u>363,048</u>
Investments:		
Unrestricted	471,940	394,966
Restricted - current	83,839	191,724
Restricted - noncurrent	295,618	503,034
Total investments	<u>851,397</u>	<u>1,089,724</u>
Total Cash, Cash Equivalents and Investments	<u>\$ 1,467,913</u>	<u>\$ 1,452,772</u>
Reported amounts in note for:		
Deposits	\$ 18,822	\$ 17,709
Investments	1,449,091	1,435,063
Total Deposits and Investments	<u>\$ 1,467,913</u>	<u>\$ 1,452,772</u>

NOTES TO FINANCIAL STATEMENTS

Deposits: As of December 31, 2023, SAWS' general depository bank is JP Morgan Chase. As required by state law, all SAWS' deposits are fully collateralized and/or are covered by federal depository insurance. At December 31, 2023 and 2022, the collateral pledged was a letter of credit issued by the Federal Home Loan Bank of Cincinnati, under SAWS' name so SAWS incurred no custodial credit risk. At December 31, 2023, the bank balance of SAWS' demand accounts was \$5,638,000 and the reported amount was \$18,822,000, which included \$18,000 of cash on hand. At December 31, 2022, the bank balance of SAWS' demand accounts was \$1,938,000 and the reported amount was \$17,709,000, which included \$18,000 of cash on hand.

Investments: As of December 31, 2023, and 2022, investments include securities issued by the United States government and its agencies and instrumentalities, municipal securities, money market funds and investment pools. As of December 31, 2023, securities purchased are held in custody by Bank of New York Mellon and registered as securities of SAWS. Money Market Funds are managed by Fidelity and Morgan Stanley and are invested in securities issued by the U.S. government or by U.S. agencies. Funds in investment pools are invested in TexPool Prime, Texas Class, Texas Fixed Income Trust and Texas TERM. Investment pools may invest in commercial paper and certificates of deposit, as well as obligations of the U.S. government or its agencies and instrumentalities, and repurchase agreements as allowed under the Public Funds Investment Act (PFIA). All investments in money market funds and investment pools are reported at amortized cost. Amortized cost approximates fair value for these investments.

The following tables provide information related to SAWS investments at December 31, 2023 and 2022.

December 31, 2023						
<i>(dollars in thousands)</i>						
Investment Type	Reported Value	Fair Value	Allocation Based on Fair Value	Credit Rating	Weighted Average Maturity (in days)	
U.S. Treasury Securities	\$ 143,117	\$ 143,117	10%	AAA	398	
U.S. Agency Notes	517,451	517,464	36%	AA+	648	
Municipal Bonds	165,827	165,827	11%	AAA to AA-	515	
Money Market Funds						
Fidelity Institutional MMF	7,959	7,959	0%	AAAm	1	
Morgan Stanley	16,628	16,628	1%	AAAm	1	
Texas Class Investment Pool	198,933	198,933	14%	AAAm	1	
Texpool Prime Local Government Pool	332,587	332,587	23%	AAAm	1	
Texas FIT Cash Pool	41,517	41,517	3%	AAAf	1	
Texas Term Investment Pool	25,000	25,000	2%	AAAf	147	
Texas Daily Investment Pool	72	72	0%	AAAmmf	1	
Total Investments	<u>\$ 1,449,091</u>	<u>\$ 1,449,104</u>	<u>100%</u>		<u>336</u>	

NOTES TO FINANCIAL STATEMENTS

December 31, 2022					
<i>(dollars in thousands)</i>					
Investment Type	Reported Value	Fair Value	Allocation Based on Fair Value	Credit Rating	Weighted Average Maturity (in days)
U.S. Treasury Securities	\$ 274,821	\$ 274,821	19%	Aaa	493
U.S. Agency Notes	583,469	583,469	41%	AA+	626
Municipal Bonds	231,434	231,434	16%	AAA to AA-	602
Money Market Funds					
Fidelity Institutional MMF	28,080	28,080	2%	AAAm	1
Morgan Stanley	17,652	17,652	1%	AAAm	1
Texas Class Investment Pool	98,602	98,602	7%	AAAm	1
Texpool Prime Local Government Pool	131,414	131,414	9%	AAAm	1
Texas FIT Cash Pool	69,591	69,591	5%	AAAf	1
Total Investments	<u>\$ 1,435,063</u>	<u>\$ 1,435,063</u>	<u>100%</u>		<u>451</u>

Interest Rate Risk: Interest rate risk is the risk that a change in market interest rates of fixed income securities will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses due to rising interest rates, SAWS' investment policy limits its investments maturities to no more than five years. At December 31, 2023 the longest remaining maturity for any investment was approximately four years with approximately 66% of the investment portfolio maturing in less than one year. At December 31, 2022, the longest remaining maturity for any investment was approximately four years with 56% of the investment portfolio maturing in less than one year.

Credit Risk: Credit risk is the risk that an issuer of financial securities will not fulfill its obligations to the holder of the obligation. In accordance with its investment policies, SAWS manages exposure to credit risk by limiting its investments in long-term obligations of other states and cities to those with a credit rating of "A" or better. As of December 31, 2023 and 2022, the lowest rated municipal security held was "AA-". Additionally, any short-term investments require a rating of at least "A-1" or "P-1".

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

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023, and 2022, the percentage of the investment portfolio for government-sponsored issuers that represent 5% or more of the total investments was as follows:

	December 31,	
	2023	2022
Federal Home Loan Bank	25%	32%

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

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

The following tables summarize SAWS investments by the fair value hierarchy as of December 31, 2023 and 2022.

<i>(amounts in thousands)</i>	December 31,	Fair Value Measurements Using		
	2023	Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Securities	\$ 143,117	\$ 143,117	\$ -	\$ -
U.S. Agency Notes	517,464	-	517,464	-
Municipal Bonds	165,827	-	165,827	-
Texas Term Investment Pool	25,000	-	25,000	-
Total investments measured at fair value	<u>\$ 851,408</u>	<u>\$ 143,117</u>	<u>\$ 708,291</u>	<u>\$ -</u>

<i>(amounts in thousands)</i>	December 31,	Fair Value Measurements Using		
	2022	Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Securities	\$ 274,821	\$ 274,821	\$ -	\$ -
U.S. Agency Notes	583,469	-	583,469	-
Municipal Bonds	231,434	-	231,434	-
Total investments measured at fair value	<u>\$ 1,089,724</u>	<u>\$ 274,821</u>	<u>\$ 814,903</u>	<u>\$ -</u>

Pricing for Level 1 inputs is provided by a pricing service as of the measurement date using pricing from exchanges. Securities classified in Level 2 of the fair value hierarchy are valued using interest rate curves and credit spreads applied to the terms of the debt instruments (maturity and coupon interest) and consider the counterparty rating.

Restricted Cash and Investments: Cash and investments are restricted for a variety of purposes based on the requirements set forth in City Ordinance No. 75686, state law or SAWS policy. The following table summarizes both current and noncurrent restricted cash and investments by purpose at December 31, 2023 and 2022.

NOTES TO FINANCIAL STATEMENTS

<i>(amounts in thousands)</i>	December 31,	
	2023	2022
Restricted for:		
Operations	\$ 83,839	\$ 78,553
Debt Service	75,083	81,106
Debt Service Reserve	12,887	13,072
Construction - accrued liabilities	75,404	55,967
Construction - capital recovery fees	149,299	192,883
Construction - bond proceeds	364,648	414,167
Total Restricted Cash & Investments	<u>\$ 761,160</u>	<u>\$ 835,748</u>

The requirements of City Ordinance No. 75686 stipulate that SAWS must accumulate and maintain a reserve equal to 100% of the maximum annual debt service requirements for senior lien obligations. Additional City ordinances require SAWS to maintain a debt service reserve equal to the average annual debt service on all junior lien obligations secured by a reserve fund. Not all SAWS junior lien obligations require the security of a debt service reserve. Increases in the required reserve amount may be deposited into a reserve account over a five-year period. Ordinance No. 75686 allows for SAWS to provide surety policies equal to all or part of the required reserve. SAWS may use bond proceeds to make the required deposits related to new debt issued. Debt service reserve deposits are required to be maintained until a) the revenue bonds mature, b) the surety policy provider's credit ratings improve to the minimum ratings required under SAWS bond ordinance, or c) new surety policies are provided that meet the requirements of the bond ordinance.

The following table summarizes the cash and investments restricted for Debt Service Reserve at December 31, 2023 and 2022 based on the allocation of the funds between junior lien and senior lien bond requirements.

<i>(amounts in thousands)</i>	December 31,	
	2023	2022
Restricted for Junior Lien Bonds	\$ 12,887	\$ 13,072
Restricted for Senior Lien Bonds	-	-
Total Cash & Investments - Debt Service Reserve	<u>\$ 12,887</u>	<u>\$ 13,072</u>

Funds restricted for construction include amounts needed to pay accrued construction liabilities, collected but unspent capital recovery fees and unspent bond proceeds. Funds restricted for accrued construction liabilities and unspent bond proceeds are completely offset by related liabilities.

By state law, all funds collected through the adoption of impact fees are deposited in interest bearing accounts related to the relevant impact fee categories and service areas. These impact fees are used for the purposes of funding capital improvements related to growth. However, these funds may also be used to repay the costs incurred by ratepayers to fund capital improvements related to growth.

San Antonio Water System Fiduciary Funds

NOTES TO FINANCIAL STATEMENTS

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

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

In 2012, SAWS established the SAWS OPEB Plan for the exclusive purpose of funding health and life benefits provided to eligible retirees and their dependents. It is the policy of SAWS OPEB Plan to invest 49% to 67% of its assets in equity securities, 28% to 50% in fixed income securities, 1% to 5% in real assets and 0% to 5% in cash. In December 2023, the policy for SAWS OPEB Plan was modified to shift the investments to a greater percentage in fixed income securities. Beginning in 2024, the policy is to invest 30% to 70% of its assets in fixed income securities, 10% to 50% in equity securities, 1% to 5% in real assets. SAWS OPEB Plan utilizes an investment manager to make recommendations as to the appropriate target portfolio weightings among major asset classes. Additionally, the investment manager has full discretionary authority to buy, hold, and sell investments subject to the guidelines as defined in SAWS OPEB Plan's investment policy.

The following tables summarize fiduciary fund investments by plan and in total at December 31, 2023 and 2022.

December 31, 2023 (dollars in thousands)					
Investment Type	SAWSRP	DSPRP	SAWS OPEB Plan	Total All Plans	Allocation Based on Fair Value
Collective, Pooled & Mutual Funds:					
Domestic Equity	\$ 107,422	\$ 3,699	\$ 3,160	\$ 114,281	34.8%
International Equity	49,602	1,534	4,622	55,758	17.0%
Domestic Debt	114,000	465	75	114,540	34.8%
Real Estate	18,958	-	-	18,958	5.8%
Balanced/ Asset Allocation	22,842	-	-	22,842	6.9%
Annuity	113	-	-	113	0.0%
Standard Insurance Company:					
Guaranteed Long-term Fund	-	2,201	-	2,201	0.7%
Total Investments	<u>\$ 312,937</u>	<u>\$ 7,899</u>	<u>\$ 7,857</u>	<u>\$ 328,693</u>	<u>100.0%</u>

In addition to the fiduciary fund investments held at December 31, 2023, the SAWS OPEB Plan had \$116,883,000 in trades pending settlement that have been classified as Cash and Cash Equivalents in the Statement of Fiduciary Net Position at December 31, 2023. Once these pending trades were settled in January 2024, the investment allocation was within SAWS policy guidelines.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 (dollars in thousands)					
Investment Type	SAWSRP	DSPRP	SAWS OPEB Plan	Total All Plans	Allocation Based on Fair Value
Collective, Pooled & Mutual Funds:					
Domestic Equity	\$ 91,924	\$ 3,198	\$ 53,521	\$ 148,643	37.9%
International Equity	44,155	1,433	11,574	57,162	14.6%
Domestic Debt	104,767	439	42,268	147,474	37.6%
Real Estate	21,226	-	-	21,226	5.4%
Balanced/Asset Allocation	15,666	-	-	15,666	3.9%
Annuity	110	-	-	110	0.0%
Money Market Mutual Funds	-	-	217	217	0.1%
Standard Insurance Company:					
Guaranteed Long-term Fund	-	2,133	-	2,133	0.5%
Total Investments	<u>\$ 277,848</u>	<u>\$ 7,203</u>	<u>\$ 107,580</u>	<u>\$ 392,631</u>	<u>100.0%</u>

The Standard Insurance Company Guaranteed Long-term Fund and the SAWSRP Annuity contracts are reported at contract value as of December 31, 2023 and 2022, and money market mutual funds are reported at amortized cost, which approximates fair value. Money market funds are reported as Cash and Cash Equivalents in the Statements of Fiduciary Net Position.

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

The following tables summarize fiduciary fund investments by the fair value hierarchy as of December 31, 2023 and 2022.

Investment Type	December 31, 2023	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
<i>(dollars in thousands)</i>				
Collective and Pooled Funds				
Domestic Equity	\$ 114,281	\$ 110,582	\$ 3,699	\$ -
International Equity	55,758	54,224	1,534	-
Domestic Debt	114,540	114,075	465	-
Real Estate	18,958	18,958	-	-
Balanced/Asset Allocation	22,842	22,842	-	-
Total Investments	<u>\$ 326,379</u>	<u>\$ 320,681</u>	<u>\$ 5,698</u>	<u>\$ -</u>

Investment Type	December 31, 2022	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
<i>(dollars in thousands)</i>				
Collective and Pooled Funds				
Domestic Equity	\$ 148,643	\$ 97,742	\$ 50,901	\$ -
International Equity	57,162	53,007	4,155	-
Domestic Debt	147,474	121,138	26,336	-
Real Estate	21,226	21,226	-	-
Balanced/Asset Allocation	15,666	15,666	-	-
Total Investments	<u>\$ 390,171</u>	<u>\$ 308,779</u>	<u>\$ 81,392</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

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

Credit Risk: The individual investments held by the Collective, Pooled and Mutual funds at December 31, 2023 and December 31, 2022 were not rated. The Standard Insurance Company Guaranteed Long-term Fund had a rating of A by S&P Global Ratings at December 31, 2023 and A at December 31, 2022.

Concentration of Credit Risk: As of December 31, 2023, and 2022, more than 99% of fiduciary fund investments were in collective, pooled and mutual funds.

The following funds exceeded 5% of fiduciary net position:

	<u>December 31, 2023</u>
Principal Core Plus Bond Separate Account-Z	29.42%
Principal LargeCap S&P 500 Index Separate Account-Z	16.73%
Principal MidCap S&P 400 Index SA-Z	8.99%
Principal Diversified International Separate Account-Z	8.85%
Principal SmallCap S&P 600 Index SA-Z	6.50%
Principal Intl SmallCap Separate Account-Z	6.20%
Principal US Property	5.77%
Principal High Yield Separate Account-Z	5.24%

	<u>December 31, 2022</u>
Principal Core Plus Bond Separate Account-Z	22.65%
Principal LargeCap S&P 500 Index Separate Account-Z	12.24%
Principal Diversified International Separate Account-Z	6.56%
Principal MidCap S&P 400 Index SA-Z	6.47%
Principal US Property	5.41%

Interest Rate Risk: The effective duration of the Domestic Debt funds was 6.2 years at December 31, 2023 and 5.5 years at December 31, 2022. The Standard Insurance Company Guaranteed Long-term Fund had an effective duration of 5.4 years at December 31, 2023 and 5.8 years at December 31, 2022.

NOTE D – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at December 31, 2023 and 2022:

<i>(amounts in thousands)</i>	<u>2023</u>	<u>2022</u>
Current:		
Receivable from customers	\$ 87,557	\$ 89,260
Unbilled revenue	29,358	28,120
Receivable from leases & governmental agencies	1,280	1,355
Less: Allowance for doubtful accounts	<u>(30,000)</u>	<u>(32,673)</u>
	88,195	86,062
Noncurrent:		
Receivable from leases	<u>3,635</u>	<u>3,959</u>
Total accounts receivable	<u>\$ 91,830</u>	<u>\$ 90,021</u>

NOTES TO FINANCIAL STATEMENTS

NOTE E – CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2023 is as follows:

	December 31, 2022				December 31, 2023
	As Restated	Increases	Transfers	Decreases	
<i>(amounts in thousands)</i>					
Capital assets, not being depreciated:					
Land	\$ 173,669	\$ -	\$ 7,406	\$ -	\$ 181,075
Water rights purchased	248,881	-	-	-	248,881
Other intangible assets	370	-	-	-	370
Construction in progress	775,306	731,155	(667,285)	8,726	830,450
Total capital assets, not being depreciated/amortized	1,198,226	731,155	(659,879)	8,726	1,260,776
Capital assets, being depreciated:					
Structures and improvements	1,074,541	60	21,733	-	1,096,334
Pumping and purification equipment	287,592	1,391	73	-	289,056
Distribution and transmission system	3,790,555	-	226,251	12,829	4,003,977
Treatment facilities	3,201,653	-	389,927	19,329	3,572,251
Equipment and machinery	515,153	9,928	13,560	4,763	533,878
Furniture and fixtures	6,591	-	-	-	6,591
Computer equipment	31,488	1,795	1,207	454	34,036
Software	59,450	105	7,128	-	66,683
Intangible subscription assets	6,892	-	-	-	6,892
Other intangible assets	1,354	-	-	-	1,354
Total capital assets being depreciated/amortized	8,975,269	13,279	659,879	37,375	9,611,052
Less accumulated depreciation					
Structures and improvements	(329,141)	(28,334)	-	-	(357,475)
Pumping and purification equipment	(113,355)	(9,624)	-	-	(122,979)
Distribution and transmission system	(996,903)	(76,188)	-	(12,829)	(1,060,262)
Treatment facilities	(949,305)	(66,611)	-	(19,328)	(996,588)
Equipment and machinery	(217,742)	(30,839)	-	(4,708)	(243,873)
Furniture and fixtures	(6,428)	(47)	-	-	(6,475)
Computer equipment	(24,228)	(2,839)	-	(436)	(26,631)
Software	(49,076)	(5,144)	-	-	(54,220)
Intangible subscription assets	(493)	(1,198)	-	-	(1,691)
Other intangible assets	(855)	(68)	-	-	(923)
Total accumulated depreciation	(2,687,526)	(220,892)	-	(37,301)	(2,871,117)
Total capital assets, being depreciated/amortized	6,287,743	(207,613)	659,879	74	6,739,935
Capital assets, net	\$ 7,485,969	\$ 523,542	\$ -	\$ 8,800	\$ 8,000,711

In addition to the 2023 depreciation expense of \$220,892,000, SAWS recorded \$1,572,000 in amortization expense for the Asset Retirement Obligation. See Note L to the financial statements for more information.

NOTES TO FINANCIAL STATEMENTS

A summary of capital asset activity for the year ended December 31, 2022 is as follows:

<i>(amounts in thousands)</i>	12/31/2021 As Restated	Increases	Transfers	Decreases	December 31, 2022 As Restated
Capital assets, not being depreciated:					
Land	\$ 169,022	\$ 168	\$ 4,480	\$ 1	\$ 173,669
Water rights purchased	248,881	-	-	-	248,881
Other intangible assets	370	-	-	-	370
Construction in progress	603,821	570,949	(396,577)	2,887	775,306
Total capital assets, not being depreciated/amortized	1,022,094	571,117	(392,097)	2,888	1,198,226
Capital assets, being depreciated					
Structures and improvements	1,059,502	161	24,714	9,836	1,074,541
Pumping and purification equipment	281,030	-	6,658	96	287,592
Distribution and transmission system	3,740,045	-	61,730	11,220	3,790,555
Treatment facilities	2,952,191	-	269,452	19,990	3,201,653
Equipment and machinery	488,533	7,136	25,710	6,226	515,153
Furniture and fixtures	6,591	-	-	-	6,591
Computer equipment	30,512	1,959	-	983	31,488
Software	55,566	51	3,833	-	59,450
Intangible subscription assets	1,545	5,347	-	-	6,892
Other intangible assets	1,354	-	-	-	1,354
Total capital assets being depreciated/amortized	8,616,869	14,654	392,097	48,351	8,975,269
Less accumulated depreciation					
Structures and improvements	(304,117)	(28,263)	-	(3,239)	(329,141)
Pumping and purification equipment	(103,872)	(9,579)	-	(96)	(113,355)
Distribution and transmission system	(934,576)	(73,547)	-	(11,220)	(996,903)
Treatment facilities	(909,189)	(60,105)	-	(19,989)	(949,305)
Equipment and machinery	(193,957)	(29,258)	-	(5,473)	(217,742)
Furniture and fixtures	(6,360)	(68)	-	-	(6,428)
Computer equipment	(22,956)	(2,152)	-	(880)	(24,228)
Software	(44,556)	(4,520)	-	-	(49,076)
Intangible subscription assets	(65)	(428)	-	-	(493)
Other intangible assets	(787)	(68)	-	-	(855)
Total accumulated depreciation	(2,520,435)	(207,988)	-	(40,897)	(2,687,526)
Total capital assets, being depreciated/amortized	6,096,434	(193,334)	392,097	7,454	6,287,743
Capital assets, net	<u>\$ 7,118,528</u>	<u>\$ 377,783</u>	<u>\$ -</u>	<u>\$ 10,342</u>	<u>\$ 7,485,969</u>

The capital asset balances at December 31, 2022 and December 31, 2021 were restated to reflect the adoption of GASB 96. Subscription assets of \$6,892,000 and accumulated subscription amortization of \$493,000 were added. For more information, see Note O to the financial statements. In addition to the 2022 depreciation expense of \$207,988,000, SAWS recorded \$902,000 in amortization expense for the Asset Retirement Obligation. See Note L to the financial statements for more information.

NOTES TO FINANCIAL STATEMENTS

Asset Impairment: SAWS periodically reviews its capital assets for possible impairment. As part of SAWS' capital improvement program, SAWS incurs costs to design capital improvement projects. These costs are included in capital assets as Construction in Progress. Periodically the actual construction of these projects may not occur due to changes in plans. Once it has been determined that construction will not proceed, any capitalized costs are charged off to operating expenses. Design and project costs written off totaled \$8.7 million in 2023 and \$2.9 million in 2022. Additionally, during 2022 SAWS wrote off the remaining \$7.2 million book value of a water treatment plant. See Note P for additional discussion.

NOTE F – OTHER LIABILITIES

Accrued Vacation Payable: SAWS records an accrual for vacation payable for all full-time employees and pays unused vacation hours available at the end of employment with the final paycheck. Changes in the liability amount for 2023 and 2022 were as follows:

	<i>(amounts in thousands)</i>				
	Balance at Beginning of Year	Current-Year Accruals	Payments	Balance at End of Year	Estimated Due Within One Year
Year Ended					
December 31, 2023	\$ 15,632	\$ 8,699	\$ (7,547)	\$ 16,784	\$ 7,547
Year Ended					
December 31, 2022	\$ 13,534	\$ 9,122	\$ (7,024)	\$ 15,632	\$ 7,024

Risk Management

Health Care Benefits: SAWS provides health care benefits to eligible employees and retirees through a self-insured plan that includes medical, prescription drug and dental benefits. The payment of claims associated with these benefits is handled by third party administrators. Plan participants contribute a portion of the cost of providing these benefits through payroll deductions or monthly premiums, annual deductibles and other co-payments. SAWS was self-insured for the first \$750,000 of medical claims per person during 2023 and \$500,000 during 2022.

Other Risks: SAWS is exposed to various risks of financial loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. SAWS is self-administered and self-insured for the first \$2,000,000 of each workers' compensation and general liability claim and is fully self-insured for automobile liability. Claims that exceed the self-insured retention limit for workers' compensation and general liability are covered through SAWS' comprehensive commercial insurance program (CCIP). Additionally, under the CCIP, SAWS maintains deductible programs for public officials and employment practices liability, fiduciary liability, pollution legal liability, drone liability, cyber liability and crime with varying deductibles. Property coverage is on a replacement cost basis with a deductible of \$250,000 per occurrence. Settled claims during the last three years have not exceeded the insurance coverage in any year.

NOTES TO FINANCIAL STATEMENTS

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

Year Ended	<i>(amounts in thousands)</i>				
	Balance at Beginning of Year	Current-Year Accruals	Payments	Balance at End of Year	Estimated Due Within One Year
December 31, 2023	\$ 8,513	21,709	(21,284)	\$ 8,938	\$ 8,938
December 31, 2022	8,821	19,374	(19,682)	8,513	8,513
December 31, 2021	8,205	24,234	(23,618)	8,821	8,821

NOTE G – DERIVATIVE INSTRUMENT

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

Objective of the Interest Rate Swap: The swap was used to hedge interest rates on the Series 2003 Bonds to a synthetic fixed rate that produced a lower interest rate than a traditional long-term fixed rate bond issued at that time. In August 2008, SAWS used commercial paper notes to redeem \$110,615,000 of the \$111,615,000 outstanding principal of the Series 2003 Bonds due to unfavorable market conditions relating to the ratings downgrade of the 2003 Bond insurer, MBIA Insurance Corporation (MBIA). In 2009, SAWS redeemed the remaining \$1 million of the Series 2003 Bonds through the issuance of additional commercial paper. The interest rate swap agreement was not terminated upon the redemption of the Series 2003 Bonds and instead serves as an off-market hedge for that portion of the commercial paper notes outstanding, which pertain to the redemption of the Series 2003 Bonds. SAWS currently intends to maintain a portion of its outstanding commercial paper in amounts matching the notional amounts of the swap. SAWS did not recognize any economic gain or loss as a result of this refunding since the debt service requirements of the commercial paper notes are expected to closely match the debt service requirements of the refunded debt. Commercial paper notes totaling \$59,745,000 at December 31, 2023 and \$64,385,000 at December 31, 2022 were hedged by the interest rate swap agreement.

Terms: The swap agreement contains scheduled reductions to the outstanding notional amounts that are expected to follow the original scheduled reductions of the Series 2003 Bonds. The Series 2003 Bonds were issued on March 27, 2003, with a principal amount of \$122,500,000. The swap agreement matures on May 1, 2033. At the time the swap was entered into, the counterparty was Bear Stearns Financial Products, Inc. (Bear Stearns FPI), with the index

NOTES TO FINANCIAL STATEMENTS

for the variable rate leg of the swap being the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.

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

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

Fair Value: The swap had an approximate fair value of negative \$3,987,000 at December 31, 2023 and \$3,434,000 at December 31, 2022. This value is based on Level 2 inputs in the fair value hierarchy using the zero-coupon valuation method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These net payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

The swap agreement meets the criteria of an effective hedge under GASB Statement No. 53 and therefore qualifies for hedge accounting treatment. Since the fair value is negative, the fair value is recorded as a non-current liability. Changes in the swap's fair value are recorded as a deferred outflow of resources and included on the Statement of Net Position. At the time the Series 2003 Bonds were redeemed in 2008, the fair value of the swap was negative \$6.2 million. The deferred outflow at the time of redemption was included in the carrying value of the Series 2003 Bonds and resulted in a loss on redemption of \$6.2 million. This loss is included in the deferred charge on bond refunding on the Statement of Net Position and is being amortized over the remaining life of the Series 2003 Bonds. The unamortized deferred charge on bond refunding related to the swap was \$1,591,000 at December 31, 2023 and \$1,881,000 at December 31, 2022.

Credit Risk: SAWS was not exposed to credit risk on its outstanding swap at December 31, 2023 and 2022 because the swap had a negative fair value. However, should interest rates change and the fair value of the swap become positive, SAWS would be exposed to credit risk in the amount of the swap's fair value. The swap counterparty, JPMorgan Chase was rated Aa2 by Moody's Investors Service, A+ by S&P Global Ratings, and AA by Fitch Ratings as of December 31, 2023, and Aa2 by Moody's Investors Service, A+ by S&P Global Ratings, and AA by Fitch Ratings as of December 31, 2022. The amended swap agreement contains a credit support annex which will become

NOTES TO FINANCIAL STATEMENTS

effective upon the release of MBIA from the swap insurance policy. Collateralization would be required by either party should the fair value of the swap reach applicable thresholds as stated in the amended swap agreement.

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

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

Market-access Risk: SAWS is subject to market-access risk as the variable-rate debt hedged by the swap consists of commercial paper notes. At December 31, 2023, \$59,745,000 of outstanding commercial paper with current maturities of approximately 65 days was hedged by the interest rate swap. At December 31, 2022, \$64,385,000 of outstanding commercial paper with current maturities of approximately 31 days was hedged by the interest rate swap. As previously noted, SAWS intends to reissue the commercial paper notes in amounts matching the notional amounts of the swap.

Swap Payments and Associated Debt: As of December 31, 2023, debt service requirements of the hedged commercial paper notes and net swap payments, assuming current interest rates remain the same, are as detailed below. As rates vary, variable-rate interest payments and net swap payments will vary. Principal payments assume that commercial paper notes will be repaid in accordance with the amortization schedule of the swap.

Pay-Fixed, Receive-Variable Interest Rate Swap Estimated Debt Service Requirements of Variable-Rate Debt Outstanding and Net Swap Payments <i>(amounts in thousands)</i>					
Year	Principal	Interest Paid on Debt	Interest Rate Swap, Net	Total	
2024	\$ 4,850	\$ 2,176	\$ 175	\$ 7,201	
2025	5,070	1,983	159	7,212	
2026	5,305	1,782	144	7,231	
2027	5,540	1,572	127	7,239	
2028	5,795	1,352	109	7,256	
2029 - 2033	33,185	3,095	249	36,529	
Total	<u>\$ 59,745</u>	<u>\$ 11,960</u>	<u>\$ 963</u>	<u>\$ 72,668</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE H – LONG TERM DEBT

REVENUE BONDS

On May 15, 2023, SAWS deposited \$42,525,000 from available cash on hand to the paying agent for the redemption of \$42,525,000 City of San Antonio, Texas Water System Junior Lien Revenue Refunding Bonds, Series 2013B. The redemption of these bonds reduced future debt service by approximately \$56,347,000 between 2023 and 2034.

On August 17, 2023, SAWS issued \$289,165,000 City of San Antonio, Texas Water System Junior Lien Revenue and Refunding Bonds, Series 2023A (No Reserve Fund). The proceeds from the sale of the bonds were used (i) finance capital improvement projects (ii) refund \$39,700,000 City of San Antonio, Texas Water System Junior Lien Revenue and Refunding Bonds, Series 2013E (Series 2013E) and (iii) pay the cost of issuance. The refunding of the Series 2013E bonds reduced future debt service by approximately \$2.2 million and resulted in an economic gain of approximately \$2.2 million. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

On November 15, 2023, SAWS deposited \$47,120,000 from available cash on hand to the paying agent for the redemption of \$47,120,000 City of San Antonio, Texas Water System Junior Lien Revenue and Refunding Bonds, Series 2014A. The redemption of these bonds reduced future debt service by approximately \$53,190,000 between 2024 and 2029.

Senior lien water system revenue bonds outstanding consist of the Series 2009B and Series 2010B, outstanding in the amount of \$101,835,000 at both December 31, 2023 and December 31, 2022. Senior lien revenue bonds are collateralized by a senior lien and pledge of the gross revenues of SAWS after deducting and paying the current expenses of operations and maintenance of SAWS and maintaining a two-month operating reserve for such expenses. Interest rates on senior lien bonds range from 5.502% to 5.920%, exclusive of any federal interest subsidy on the Series 2009B and 2010B Build America Bonds.

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

As of December 31, 2023 and December 31, 2022, direct placement bonds with TWDB consist of junior lien Series 2012, Series 2013A, Series 2013C, Series 2013D, Series 2014C, Series 2014D, Series 2015A, Series 2016D, Series 2016E, Series 2018B, Series 2019B, Series 2020B, and Series 2020D in an outstanding amount of \$288,250,000 at

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December 31, 2023 and \$301,960,000 at December 31, 2022. Interest rates on the TWDB junior lien fixed rate bonds range from 0.00% to 3.39%.

As of December 31, 2023, the remaining junior lien fixed rate revenue bonds consist of Series 2015B (No Reserve Fund), Series 2016A (No Reserve Fund), Taxable Series 2016B, Series 2016C (No Reserve Fund), Series 2017A (No Reserve Fund), Series 2018A (No Reserve Fund), Series 2019C (No Reserve Fund), Series 2020A (No Reserve Fund), Series 2020C (No Reserve Fund), Series 2021A (No Reserve Fund), Series 2022A (No Reserve Fund), Series 2022B (No Reserve Fund), and Series 2023A (No Reserve Fund) is outstanding in the amount of \$2,323,025,000. Interest rates on these junior lien fixed rate bonds range from 2.0% to 5.25%.

The junior lien variable rate bonds, comprised of the Series 2013F (No Reserve Fund) (Series 2013F Bonds), the Series 2014B (No Reserve Fund) (Series 2014B Bonds) and the Series 2019A (No Reserve Fund) (Series 2019A Bonds), are outstanding in the amount of \$364,490,000 at both December 31, 2023 and December 31, 2022. The Series 2013F Bonds are tax-exempt variable rate notes currently in a Term Mode through October 31, 2026 at an interest rate of 1.00% with a yield of 0.82%. The Series 2014B Bonds are tax-exempt variable rate notes currently in a SIFMA Index Mode with interest reset weekly at a spread of 0.65% over the SIFMA Swap Index through October 31, 2025. The Series 2019A Bonds are tax-exempt variable rate notes currently in the term mode through April 30, 2024, at an interest rate of 2.625% with a yield of 2.45%.

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

The direct placement revenue bonds of \$288,250,000 contain events of default and/or termination provisions with possible finance-related consequences. SAWS management has evaluated the events of default and/or termination provisions with possible finance-related consequences and in the opinion of SAWS management, the likelihood is remote that these provisions will have a significant effect on SAWS' financial position or results of operations.

On February 15, 2022, SAWS issued \$77,785,000 City of San Antonio, Texas Water System Junior Lien Revenue Refunding Bonds, Series 2022A (No Reserve Fund). The proceeds from the sale of the bonds were used (i) refund \$105,280,000 City of San Antonio, Texas Water System Revenue and Refunding Bonds, Series 2012A (Series 2012A) and (ii) pay the cost of issuance. The refunding of the Series 2012A bonds reduced future debt service by

NOTES TO FINANCIAL STATEMENTS

approximately \$41.3 million and resulted in an economic gain of approximately \$30.3 million. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

On May 15, 2022, SAWS deposited \$66,165,000 from available cash on hand to the paying agent for the redemption of \$56,065,000 City of San Antonio, Texas Water System Revenue Refunding Bonds, Series 2012 and \$10,100,000 City of San Antonio, Texas Water System Revenue and Refunding Bonds, Series 2012A. The redemption of these bonds reduced future debt service by approximately \$78,365,500 between 2022 and 2028.

On October 18, 2022, SAWS issued \$258,235,000 City of San Antonio, Texas Water System Junior Lien Revenue Bonds, Series 2022B (No Reserve Fund). The proceeds from the sale of the bonds were used to (i) finance capital improvement projects, and (ii) pay the cost of issuance. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

On November 1, 2022, SAWS remarketed \$99,590,000 City of San Antonio, Texas Water System Variable Rate Junior Lien Revenue and Refunding Bonds, Series 2014B Bonds (No Reserve Fund) into a SIFMA Index Mode for a period of three years, ending October 31, 2025. The interest rate on the bonds is reset weekly at a spread of 0.65% over the Securities Industry and Financial Markets Association (SIFMA) Swap Index. The proceeds from the sale of the bonds were used to pay the \$99,590,000 principal of the maturing bonds. There was no economic gain or loss on this transaction. The bonds are secured together with other outstanding Junior Lien Obligations solely by a lien on a pledge of net revenues and are subordinate to outstanding Senior Lien Obligations.

The junior lien fixed rate revenue bonds other than those placed direct with TWDB totaled \$2,223,240,000 at December 31, 2022 and consisted of Series 2013B (No Reserve Fund), Series 2013E (No Reserve Fund), Series 2014A (No Reserve Fund), Series 2015B (No Reserve Fund), Series 2016A (No Reserve Fund), Taxable Series 2016B, Series 2016C (No Reserve Fund), Series 2017A (No Reserve Fund), Series 2018A (No Reserve Fund), Series 2019C (No Reserve Fund), Series 2020A (No Reserve Fund), Series 2020C (No Reserve Fund), Series 2021A (No Reserve Fund), Series 2022A (No Reserve Fund), and Series 2022B (No Reserve Fund). Interest rates on these junior lien fixed rate bonds ranged from 2.00% to 5.25%.

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury for investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The Treasury requires payment for each issue every five years. The estimated liability is updated annually for all tax-exempt issuances or changes in yields until such time as payment of the calculated liability is due. A liability is recorded once payment appears to be probable. As of December 31, 2023, SAWS had a recorded arbitrage liability of \$2,161,000 related to the Series 2019B, 2020B, 2020D and 2022B junior lien bonds. As of December 31, 2022, SAWS had a recorded arbitrage liability of \$23,000 related to the Series 2018B junior lien bonds.

NOTES TO FINANCIAL STATEMENTS

The following tables summarize revenue bond transactions for the years ended December 31, 2023, and 2022.

	Balance January 1, 2023	Additions	Reductions/ Amortization	Balance December 31, 2023	Due Within One Year
Revenue Bonds	\$ 2,689,565	\$ 289,165	\$ 189,380	\$ 2,789,350	\$ 56,385
Direct Placement Bonds	301,960	-	13,710	288,250	13,835
Unamortized premium	301,304	26,661	34,971	292,994	
Unamortized discount	(249)	-	(47)	(202)	
Total Bonds Payable, Net	\$ 3,292,580	\$ 315,826	\$ 238,014	\$ 3,370,392	\$ 70,220

(amounts in thousands)	Balance January 1, 2022	Additions	Reductions/ Amortization	Balance December 31, 2022	Due Within One Year
Revenue Bonds	\$ 2,592,305	\$ 435,610	\$ 338,350	\$ 2,689,565	\$ 60,035
Direct Placement Bonds	315,555	-	13,595	301,960	13,710
Unamortized premium	299,888	36,189	34,773	301,304	
Unamortized discount	(747)	-	(498)	(249)	
Total Bonds Payable, Net	\$ 3,207,001	\$ 471,799	\$ 386,220	\$ 3,292,580	\$ 73,745

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

Year Ended December 31,	Annual Debt Service Requirements Revenue and Refunding Bonds (amounts in thousands)							
	Fixed Rate Bonds				Variable Rate Bonds			
	Revenue Bonds		Direct Placement Bonds		Revenue Bonds			
	Principal	Interest	Interest Rate Subsidy [‡]	Net Interest	Principal	Interest	Principal	Interest*
2024	\$ 56,385	\$ 115,870	\$ 1,908	\$ 113,962	\$ 13,835	\$ 4,554	\$ -	\$ 8,654
2025	60,790	113,088	1,875	111,213	13,980	4,408	-	8,966
2026	66,300	110,043	1,797	108,246	14,155	4,242	-	8,966
2027	63,880	106,764	1,716	105,048	14,315	4,062	-	10,934
2028	64,570	103,565	1,650	101,915	14,510	3,869	5,425	10,853
2029 - 2033	463,190	453,929	7,361	446,568	76,035	15,892	72,730	49,390
2034 - 2038	618,310	321,749	4,286	317,463	54,670	10,095	125,475	38,148
2039 - 2043	450,220	186,981	283	186,698	57,945	4,709	112,865	17,000
2044 - 2048	359,025	96,699	-	96,699	25,100	625	37,810	4,253
2049 - 2053	222,190	20,804	-	20,804	3,705	20	10,185	153
	\$ 2,424,860	\$ 1,629,492	\$ 20,876	\$ 1,608,616	\$ 288,250	\$ 52,476	\$ 364,490	\$ 157,317

[‡] Federal interest rate subsidy on Build America Bonds is utilized to pay interest on those bonds but is reported as nonoperating revenue. The Balanced Budget and Emergency Deficit Control Act of 1985, as amended, reduced the BAB subsidy paid during the fiscal years 2021-2030 by 5.7%. The BAB subsidy to be received by SAWS is reduced by this amount for payments through September 30 2030.

*The variable rate bonds are currently in a Term Mode and SIFMA Index Mode. Interest listed above is based on the fixed rate through the interest period for the Term Mode and a budgeted rate of 3.00% thereafter and at 3.00% for the SIFMA Index Mode.

NOTES TO FINANCIAL STATEMENTS

COMMERCIAL PAPER PROGRAM

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

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

The borrowings under the commercial paper program are equally and ratably secured by and are payable from (i) the proceeds from the sale of bonds or additional borrowing under the commercial paper program and (ii) borrowing under and pursuant to the revolving credit agreement. The capacity of the combined revolving credit and note purchase agreements is \$500 million with the Revolving Credit Agreement with JPMorgan Chase Bank, N.A. in the amount of \$400 million, supporting the Series A Notes expiring October 4, 2026; and the Revolving Credit Agreement with Truist Bank in the amount of \$100 million, supporting the Series B Notes expiring October 31, 2028.

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

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

Commercial paper notes of \$224,945,000 are outstanding as of December 31, 2023, with all notes issued under the Subseries A-1 Notes. Interest rates on the Subseries A-1 Notes outstanding at December 31, 2023 range from 3.65% to 3.95% and maturities range from 62 to 124 days. All outstanding notes combined had an average rate of 3.80% and averaged 94 days to maturity. Commercial paper notes of \$229,585,000 were outstanding as of December 31, 2022, with \$227,585,000 outstanding under the Subseries A-1 Notes, and \$2,000,000 outstanding under the Subseries A-2 Notes. Interest rates on the Subseries A-1 Notes outstanding at December 31, 2022 range from 2.25% to 3.75% and maturities range from 31 to 124 days. The interest rate on the Subseries A-2 Notes outstanding at December 31, 2022 is 4.555% with a maturity of 33 days. All outstanding notes combined had an average rate of 2.616% and averaged 61 days to maturity.

NOTES TO FINANCIAL STATEMENTS

The following tables summarize the outstanding and available balance of the commercial paper program for the years ended December 31, 2023 and December 31, 2022.

Year Ended December 31, 2023 <i>(amounts in thousands)</i>			
Issue Description	Authorized Amount	Amount Outstanding	Unissued Portion
Subseries A-1 Notes	\$ 400,000	\$ 224,945	\$ 175,055
Series B Notes	100,000	-	100,000
Total	<u>\$ 500,000</u>	<u>\$ 224,945</u>	<u>\$ 275,055</u>

Year Ended December 31, 2022 <i>(amounts in thousands)</i>			
Issue Description	Authorized Amount	Amount Outstanding	Unissued Portion
Subseries A-1 Notes	\$ 398,000	\$ 227,585	\$ 170,415
Subseries A-2 Notes (Direct Placement)	2,000	2,000	-
Series C Notes (Direct Placement)	100,000	-	100,000
Total	<u>\$ 500,000</u>	<u>\$ 229,585</u>	<u>\$ 270,415</u>

SAWS intends to reissue maturing commercial paper, in accordance with the refinancing terms of the revolving credit agreement, and ultimately refund such maturities with proceeds from the issuance of long-term revenue bonds. Consistent with this intent, and since SAWS has the available \$500 million revolving credit agreement described above, SAWS has classified nearly all outstanding commercial paper notes as long-term debt. In accordance with the amortization schedule of the interest rate swap agreement discussed in Note G, SAWS intends to redeem \$4,850,000 of commercial paper in 2024. Therefore, this portion of the commercial paper is classified as a current liability.

The following tables summarize transactions of the commercial paper program for the years ended December 31, 2023 and 2022.

Year Ended December 31, 2023 <i>(amounts in thousands)</i>					
Issue Description	Outstanding Notes at Beginning of Year	Notes Issued	Notes Retired	Outstanding Notes at End of Year	Payable Within One Year
Subseries A-1 Notes	\$ 227,585	\$ 2,000	\$ 4,640	\$ 224,945	\$ 4,850
Subseries A-2 Notes (Direct Placement)	2,000	-	2,000	-	-
Total	<u>\$ 229,585</u>	<u>\$ 2,000</u>	<u>\$ 6,640</u>	<u>\$ 224,945</u>	<u>\$ 4,850</u>

Year Ended December 31, 2022 <i>(amounts in thousands)</i>					
Issue Description	Outstanding Notes at Beginning of Year	Notes Issued	Notes Retired	Outstanding Notes at End of Year	Payable Within One Year
Subseries A-1 Notes	\$ 132,020	\$ 100,000	\$ 4,435	\$ 227,585	\$ 4,640
Subseries A-2 Notes (Direct Placement)	2,000	-	-	2,000	-
Series C Notes (Direct Placement)	100,000	-	100,000	-	-
Total	<u>\$ 234,020</u>	<u>\$ 100,000</u>	<u>\$ 104,435</u>	<u>\$ 229,585</u>	<u>\$ 4,640</u>

NOTES TO FINANCIAL STATEMENTS

OTHER DEBT MATTERS

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

Under these bond ordinances, SAWS is required to establish and maintain rates and charges for services sufficient to produce Net Revenues 1.25x the annual debt service requirements on Senior Lien obligations (senior lien debt coverage ratio) and at least 1.00x the current year annual debt service on outstanding Junior Lien obligations. SAWS senior lien debt coverage ratio was 102.20x at December 31, 2023 and 30.19x at December 31, 2022. The current annual combined debt coverage ratio was 1.99x at December 31, 2023 and 2.20x at December 31, 2022.

In prior years, SAWS legally defeased revenue bonds by placing revenues or proceeds of new bond issues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts' assets and liabilities for the defeased bonds are not included in SAWS' financial statements. At December 31, 2023, there were \$2.2 million of the former Bexar Metropolitan Water Districts bonds outstanding considered legally defeased.

NOTE I - CONTINGENCIES AND COMMITMENTS

Water Agreements

As of December 31, 2023, SAWS has entered into various agreements to obtain rights to pump water from the Edwards Aquifer. The term of these agreements varies, with some expiring as early as 2024 and others continuing until 2028. The annual cost per acre foot ranges from \$100 to \$140. Under these various agreements, SAWS paid \$2.8 million in 2023 and \$2.9 million 2022.

The future commitments under these agreements are as follows:

<i>(dollars in thousands)</i>							
	2024	2025	2026	2027	2028	Thereafter	
Edwards Aquifer - lease payments	\$ 1,298	\$ 1,255	\$ 1,263	\$ 655	\$ 337	\$ -	
Edwards Aquifer - acre feet leased	10,226	10,226	10,226	5,459	2,987	-	

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

Under a contract with Guadalupe-Blanco River Authority (GBRA), SAWS will receive 4,000-acre feet of water annually through the end of the contract in 2037. Additionally, SAWS must purchase water not sold by GBRA to other third parties. The additional amount of water available in 2024 is estimated to be 2,500-acre feet and is projected to decline over the remaining term of the contract as the demand increases for other GBRA customers.

NOTES TO FINANCIAL STATEMENTS

The cost of the water escalates over time with projected prices ranging from \$1,232 per acre foot in 2024 to approximately \$1,839 per acre foot by 2037.

Under a contract with the Massah Development Corporation, SAWS has a minimum take or pay commitment to purchase 100 acre-feet per month or 1,200 acre-feet per year of raw water from the Lower Glen Rose/Cow Creek formations of the Trinity Aquifer in northern Bexar County at projected prices ranging from \$830 to \$855 per acre foot. This agreement expires in July 2025 and SAWS has a unilateral option to extend the contract for 10 years.

In 2012, SAWS entered into an agreement with Water Exploration Company, Ltd., (WECO) to purchase groundwater produced by WECO from the Trinity Aquifer. In connection with this agreement, two prior water purchase agreements between DSP and WECO were terminated. In 2018, Texas Water Supply Company assumed the assets of WECO, including this agreement between SAWS and WECO. The 2012 agreement has a term of 15 years, with two optional 5-year extensions. SAWS is obligated to purchase up to 17,000 acre-feet per year in monthly increments not to exceed 1,417 acre-feet if the water is available to be produced. SAWS only pays for delivered water meeting all state and federal drinking water standards. Pumping under this contract may not reduce the Trinity Aquifer below 600 feet Mean Sea Level at test wells on the tracts. The projected price to be paid per acre-foot of raw water ranges from \$1,326 in 2024 to \$1,409 by 2027.

In 2010, SAWS was granted a permit by the Gonzales County Underground Water Conservation District (District) to produce 11,688-acre feet of water from the Carrizo Aquifer in Gonzales County. SAWS has entered into 23 separate agreements with landowners to produce water under that permit. These agreements remain in force indefinitely as long as SAWS continues to make payments in accordance with the terms of the agreements. SAWS makes payments to the landowners based on actual water produced. SAWS expects to produce the maximum water available under its permit in 2024 and projects payments to landowners will be \$1,600,000. These payments escalate annually based on the average of the increase in the Consumer Price Index and Producers Price Index.

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

The initial term of the agreement with SSLGC expires in 2050 and is automatically renewed for successive terms of 5 years unless SAWS chooses to cancel the contract upon the expiration of any term. The projected price paid to

NOTES TO FINANCIAL STATEMENTS

SSLGC to treat and transport water provided by SAWS is projected to be \$532 per acre foot in 2024 peaks at \$683 per acre foot in 2041 and ends at \$655 per acre foot in 2050. The projected price through 2041 includes the debt service associated with the expansion of SSLGC’s treatment plant. Payments for any wholesale water purchased from SSLGC are based on SSLGC’s operating water rates. The 2024 price also includes the cost of surplus water from SSLGC, which contractually continues to be made available in subsequent years.

Under a contract with Bexar-Medina-Atascosa Counties W.C.I.D. No. 1 (BMA), SAWS has a take or pay commitment to purchase 19,974 acre feet annually of untreated water from Medina Lake. Due to low lake levels and poor water quality, SAWS has not taken water form Medina Lake since 2015 and has paid around \$3 million per year pursuant to the contract which was originally entered into by the former Bexar Metropolitan Water District. The price of the water is based on the rate charged by GBRA for raw water. GBRA’s rate for raw water as of December 31, 2023 was \$175 per acre foot. The agreement has been amended several times with the current expiration of the agreement in 2049. During 2023, SAWS invoked the facilitated mediation process outlined within the agreement. These mediation efforts were not successful, and SAWS is now seeking a judicial declaration that the agreement is void on various grounds.

Under a contract with Canyon Regional Water Authority (CRWA), SAWS is required to make certain contractually required minimum payments each year to fund capital and operating expenses of CRWA. Additionally, SAWS makes payments based on the number of acre feet of water SAWS commits to take in a given year. SAWS currently has access to 6,300 acre feet annually from 2024 through 2028 and 6,800 acre feet annually from 2029 to 2047. The average cost ranges from \$1,079 to \$1,543 per acre foot.

Total payments under these water purchase agreements were \$27.6 million in 2023 and \$28.9 million in 2022. A summary of all estimated future payments under all of these agreements is provided in the following table. The estimated fixed water payments consist of the take or pay commitments under the agreements. The estimated variable water payments will be made only if water is made available to SAWS. The estimates assume price escalations but do not assume the extension of any water purchase agreement. As with any estimate, the actual amounts paid could differ materially.

<i>(dollars in thousands)</i>							
	2024	2025	2026	2027	2028	Thereafter	
Purchased water payments - fixed	\$ 25,798	\$ 26,035	\$ 25,847	\$ 26,373	\$ 26,813	\$ 519,896	
Acre feet purchased - fixed	42,507	41,907	41,307	41,307	41,307	827,390	
Purchased water payments - variable	\$ 17,617	\$ 17,496	\$ 17,313	\$ 10,162	\$ 3,268	\$ 29,106	
Acre feet purchased - variable	13,756	13,129	12,505	6,999	1,995	12,841	

In October 2014, the City Council adopted an ordinance, approving the execution of a Water Transmission and Purchase Agreement (Agreement) between the City, acting by and through SAWS, and Vista Ridge LLC (Project

NOTES TO FINANCIAL STATEMENTS

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

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

On May 17, 2016, SAWS exercised its contractual right to fix the Capital and Raw Groundwater Unit Price under the Agreement based on the methodology provided for therein. This action served to lock in the price of the Project Water component of SAWS annual payment requirement at \$1,606 per acre foot for the entire 30-year term (and any extension of that term) of the Agreement.

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

Delivery of Project Water commenced April 15, 2020. The start of water delivery initiated the 30-year operational phase, during which period SAWS is obligated to pay for Project Water (up to 50,000 acre-feet annually) made available by the Project Company. A total of \$109 million in 2023 and \$102.1 million in 2022 was spent to make contractually required payments for water made available, provide for the operations and maintenance of the pipeline, support the operation of the treatment plant which receives the water made available, and provide for the utility expenses associated with the pipeline and the treatment process.

Since the start of the contract in 2020, SAWS has paid for approximately 9,125 acre-feet of water that it was not able to receive. Consistent with the terms of the Agreement, SAWS recorded a prepaid asset at both December 31, 2023 and December 31, 2022 of \$3.4 million. Given the priority of water deliveries and payments, it is currently estimated it will take a number of years to fully amortize the prepaid Project Water.

At the end of the operational phase, ownership of the well fields, pumping and related treatment facilities and the pipeline, collectively known as the Project, will be transferred to SAWS at no cost. SAWS has also entered into a separate agreement with Blue Water Vista Ridge, LLC, the lessee of the Project Water, to continue to acquire up to

NOTES TO FINANCIAL STATEMENTS

50,000 acre-feet annually of untreated groundwater, for an additional 30-year period upon the termination of the Agreement and transfer of the Project to SAWS. The cost of such water at the end of the Agreement will be tied to prevailing Edwards Aquifer agreements.

Because all Project assets will transfer to SAWS at the end of the Agreement, SAWS recorded the capital assets and a contract payable equal to the acquisition value of the Project Company infrastructure of approximately \$929.3 million in 2020. During 2023, SAWS recorded depreciation of \$24.0 million associated with these assets, while reducing the contract payable through the debt service portion of payments to be made under the contract to \$868.9 million as of December 31, 2023. The following table is a schedule of interest and principal payments for each of the next five years and then in five-year increments thereafter.

Year Ended December 31,	<i>(Amounts in thousands)</i>		
	Principal	Interest	Total
2024	\$ 17,708	\$ 43,920	\$ 61,628
2025	18,398	43,061	61,459
2026	19,169	42,290	61,459
2027	19,977	41,482	61,459
2028	20,881	40,746	61,627
2029-2033	118,455	189,009	307,464
2034-2038	147,445	160,019	307,464
2039-2043	186,792	120,671	307,463
2044-2048	244,245	63,387	307,632
2049-2050	75,871	3,436	79,307
Total	<u>\$ 868,941</u>	<u>\$ 748,021</u>	<u>\$ 1,616,962</u>

SAWS has the right to terminate the Agreement at any time by purchasing the Project for the aggregate amount of the outstanding Project Company debt, contract breakage costs and return of and return on equity contributions. SAWS also has the obligation to purchase the Project assets in similar fashion in the event of a SAWS default under the Agreement. The termination payment as of December 31, 2023, was estimated to be approximately \$1.1 billion. SAWS also maintains the option to assume rather than pay off the outstanding Project Company debt. Under either scenario, SAWS purchasing of the Project would result in the recording of additional liabilities totaling approximately \$200.0 million.

Other Contingencies and Commitments

SAWS is also committed under various contracts for completion of construction or acquisition of utility plant totaling approximately \$835.9 million as of December 31, 2023. Funding of this amount will come from excess revenues, contributions from developers, restricted assets, and available commercial paper capacity.

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

NOTES TO FINANCIAL STATEMENTS

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

Through December 31, 2023, capital expenditures related to the Consent Decree totaled approximately \$1.2 billion, which includes certain work which was previously planned prior to entry into the Consent Decree. Since entry into the Consent Decree, SAWS has performed its obligations under the terms of the Consent Decree and management believes SAWS is in material compliance with such terms, conditions and requirements. Since 2010, SAWS has seen a significant reduction in annual SSOs, from 538 in 2010 to 146 in 2023.

Mitchell Lake and adjacent wetlands cover approximately 600 acres which are legacy remnants of 19th-century wastewater reuse and disposal practices. With the passage of time, Mitchell Lake has become a unique and environmentally sensitive natural facility that is a wildlife refuge and an active destination attraction for birdwatchers from around the world. The site provides essential habitats where more than 330 species of migratory birds can rest and feed and was declared to be a “Refuge for Shore Birds and Waterfowl” by the City of San Antonio in 1973. Since 2004, the site has been operated by the National Audubon Society as a Nature Center.

As a result of its past use as a waste management center for San Antonio, the EPA regulated discharges from Mitchell Lake, which can occur after significant rainfall events. In 2016, SAWS received an Administrative Order from the EPA that alleged SAWS violated its then existing Texas Pollutant Discharge Elimination System (wastewater) permit by failing to meet effluent limitations for discharges from the lake as required by the permit.

Upon receiving the Administrative Order, SAWS began working with consulting experts and conducted preliminary feasibility evaluations of a proposed solution that would entail the use of constructed treatment wetlands to meet water quality objectives while protecting and enhancing the existing natural resources and aquatic waterfowl habitats. The proposal has two major components: (a) modifications to the existing dam with the construction of a new spillway and (b) constructing treatment wetlands of approximately 83 acres below Mitchell Lake. SAWS was also successful in changing the wastewater permit to a Municipal Separate Storm Sewer System (stormwater) permit.

The EPA had accepted SAWS’ proposed solution and established a deadline for completion of March 31, 2026; however, in early 2024, the EPA provided notice that it was withdrawing the Administrative Order. The EPA also advised that with the withdrawal of the Administrative Order, oversight of the wetlands project would transition to the TCEQ pursuant to its authority under the stormwater permit. Withdrawal of the Administrative Order removes EPA’s enforcement authority, ability to assess penalties, and SAWS’ potential liability associated with the Administrative Order. At this time, SAWS has provided notice to TCEQ of the withdrawal of the Administrative

NOTES TO FINANCIAL STATEMENTS

Order and will work with EPA and TCEQ to develop an appropriate schedule of activities for the project going forward. Projected costs for the wetlands project are estimated to be approximately \$72 million.

NOTE J - PENSION AND RETIREMENT PLANS

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

Texas Municipal Retirement System

SAWS participates as one of 909 active plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by TMRS. TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of TMRS with a six-member Board of Trustees (TMRS Board). Although the Governor, with the advice and consent of the Senate, appoints the TMRS Board, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available annual comprehensive financial report that can be obtained at www.tmr.com.

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

The plan provisions that have been adopted by SAWS are within the options available in the governing state statutes of TMRS. Plan provisions for SAWS for the 2022 and 2021 plan years were as follows:

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

NOTES TO FINANCIAL STATEMENTS

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

	December 31,	
	2022	2021
Active employees	1,722	1,680
Retirees and beneficiaries currently receiving benefits	1,405	1,377
Inactive members	899	823
Total	<u>4,026</u>	<u>3,880</u>

Under the state law governing TMRS, SAWS’ contribution rate is determined annually by the actuary using the Entry Age Normal (EAN) cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Eligible SAWS employees are required to contribute 3% of their annual gross earnings. The employer required contribution rates for SAWS were 3.61% and 3.64% in calendar years 2023 and 2022, respectively. SAWS’ contributions to TMRS totaled \$5,267,000 and \$4,510,000 for the years ended December 31, 2023 and 2022, respectively. These contributions equaled the required contributions.

SAWS Net Pension Liability for the TMRS plan as of December 31, 2023 and 2022 was measured as of December 31, 2022 and 2021, respectively. The Total Pension Liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of the measurement date.

The Total Pension Liability in the December 31, 2022 and 2021 actuarial valuations were determined using the following actuarial assumptions:

- Inflation 2.50% per year
- Overall payroll growth 2.75% per year
- Investment Rate of Return 6.75%, net of pension plan investment expense, including inflation

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

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The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the mortality study performed in 2013, with factors based on a unisex blend of the RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment for males and females. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

For fiscal years 2023 and 2022, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, the valuation focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive).

Fiscal years 2023 and 2022 had the following target allocations and best estimates of real rates of return for each major asset class. The Long-term Expected Real Rate of Return amounts do not include inflation.

Asset Class	December 31, 2023		December 31, 2022	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	35.0%	7.70%	35.0%	7.55%
Non-Core Fixed Income	20.0%	8.70%	20.0%	5.68%
Real Estate	12.0%	5.80%	12.0%	6.85%
Other Public & Private Markets	12.0%	8.10%	12.0%	7.22%
Private Equity	10.0%	11.80%	10.0%	10.00%
Core Fixed Income	6.0%	4.90%	6.0%	2.00%
Hedge Funds	5.0%	6.90%	5.0%	5.35%
Total	<u>100.0%</u>		<u>100.0%</u>	

The discount rate of 6.75% was used to measure the Total Pension Liability in the December 31, 2023 and 2022 actuarial valuations. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the TMRS pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NOTES TO FINANCIAL STATEMENTS

The following table summarizes the changes in the TMRS Net Pension Liability for the year ended December 31, 2023 and 2022 based on the measurement date of December 31, 2022 and 2021, respectively.

	Changes in Net Pension Liability - TMRS					
	(\$ in thousands)					
	2022			2021		
	Increase (Decrease)			Increase (Decrease)		
Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	
(a)	(b)	(a) - (b)	(a)	(b)	(a) - (b)	
Balances at January 1,	\$ 255,314	\$ 252,643	\$ 2,671	\$ 242,093	\$ 225,619	\$ 16,474
Changes for the year:						
Service Cost	6,318	-	6,318	6,068	-	6,068
Interest	17,061	-	17,061	16,200	-	16,200
Differences between expected and actual experience	2,221	-	2,221	1,214	-	1,214
Changes in assumptions	-	-	-	-	-	-
Contributions - employer	-	4,510	(4,510)	-	4,450	(4,450)
Contributions - employee	-	3,717	(3,717)	-	3,569	(3,569)
Net investment income	-	(18,429)	18,429	-	29,401	(29,401)
Benefit payments	(11,442)	(11,442)	-	(10,261)	(10,261)	-
Administrative expense	-	(159)	159	-	(136)	136
Other charges	-	190	(190)	-	1	(1)
Net Changes	14,158	(21,613)	35,771	13,221	27,024	(13,803)
Balances at December 31, *	\$ 269,472	\$ 231,030	\$ 38,442	\$ 255,314	\$ 252,643	\$ 2,671

*Based on measurement date of December 31, 2022 and December 31, 2021 respectively

The following table presents the Net Pension Liability for the TMRS plan as of December 31, 2023 and December 31, 2022 calculated using the discount rate of 6.75%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	TMRS Net Pension Liability/(Asset) (\$ in thousands)		
	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
December 31, 2023	\$ 72,594	\$ 38,442	\$ 10,006
December 31, 2022	\$ 35,408	\$ 2,671	\$ (24,559)

San Antonio Water System Retirement Plan

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

The financial information for SAWSRP is reported in the SAWS Fiduciary Funds financial statements. SAWSRP does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended December 31, 2023 and 2022 is presented in the following tables.

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

	December 31, 2023			December 31, 2022		
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution	Total
Assets						
Investments	\$ 288,282	\$ 24,655	\$ 312,937	\$ 260,949	\$ 16,899	\$ 277,848
Total Assets	288,282	24,655	312,937	260,949	16,899	277,848
Liabilities	-	-	-	-	-	-
Net position restricted for pension benefits	<u>\$ 288,282</u>	<u>\$ 24,655</u>	<u>\$ 312,937</u>	<u>\$ 260,949</u>	<u>\$ 16,899</u>	<u>\$ 277,848</u>

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

	December 31, 2023			December 31, 2022		
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution	Total
Additions						
Employer Contributions	\$ 6,136	\$ 2,775	\$ 8,911	\$ 7,000	\$ 2,049	\$ 9,049
Employee Contributions	2,290	2,149	4,439	2,165	1,745	3,910
Investment Income	31,598	3,582	35,180	(43,416)	(3,210)	(46,626)
Total additions/(deductions)	40,024	8,506	48,530	(34,251)	584	(33,667)
Deductions						
Pension payments/distributions	12,401	683	13,084	11,654	1,186	12,840
Administrative Expenses	290	67	357	264	54	318
	<u>12,691</u>	<u>750</u>	<u>13,441</u>	<u>11,918</u>	<u>1,240</u>	<u>13,158</u>
Increase (Decrease) in net position	27,333	7,756	35,089	(46,169)	(656)	(46,825)
Net position restricted for pension benefits - beginning	<u>260,949</u>	<u>16,899</u>	<u>277,848</u>	<u>307,118</u>	<u>17,555</u>	<u>324,673</u>
Net position restricted for pension benefits - ending	<u>\$ 288,282</u>	<u>\$ 24,655</u>	<u>\$ 312,937</u>	<u>\$ 260,949</u>	<u>\$ 16,899</u>	<u>\$ 277,848</u>

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

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

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

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

Upon retirement, an employee must select from one of eight alternative payment plans. Each payment plan provides for monthly payments as long as the retired employee lives. The options available address how plan benefits are to be distributed to the designated beneficiary of the retired employee. The program also provides disability benefits. Participants in the defined benefit component of the SAWSRP as of the last two actuarial valuation dates is summarized below:

	January 1,	
	2023	2022
Active employees	837	895
Retirees and beneficiaries currently receiving benefits	1,235	1,198
Inactive members	563	563
Total	<u>2,635</u>	<u>2,656</u>

The funding policy provides for actuarially determined periodic contributions so that sufficient assets will be available to pay benefits when they are due. Contribution requirements are established and may be amended by SAWS Board of Trustees. The actuarially determined contributions for 2023 and 2022 were determined using the employer normal cost method. The actuarially determined contribution is the estimated amount necessary to finance the cost of benefits earned by participating employees during the year, with an additional amount to finance any unfunded accrued liability. Prior to 2015, active members made no contributions to the plan and all obligations with respect to the defined benefit feature of the plan were paid solely by SAWS. On January 1, 2015, active members began sharing in the cost of providing benefits under the plan by contributing 3% of their compensation.

The Net Pension Asset/Liability for the defined benefit component of the SAWSRP as of December 31, 2023 and 2022 was measured as of January 1, 2023 and 2022, respectively. The Total Pension Liability used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date performed as of the measurement date.

The January 1, 2023 and 2022 valuations included the following actuarial assumptions:

	January 1, 2023	January 1, 2022
Annual Inflation	2.40%	2.25%
Rate of Return on Investments	6.25%	6.25%

Expected salary increases are composed of salary inflation, real wage growth and merit increases reflecting SAWS' salary increase philosophies along with more recent experience of plan participants.

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Mortality rates for the January 1, 2023 and January 1, 2022 valuation were based on PubG-2010 General base rate mortality table projected to future years with historical and assumed mortality improvement (MI) rates that were issued by the Society of Actuaries (SOA). PubG-2010 is the baseline mortality rate table underlying the SOA Pub-2010 experience study published in January 2019. The January 1, 2023 and January 1, 2022 valuations were based on MP-2021, the most recent MI scale published by the SOA in October 2021.

For the 2023 and 2022 valuations, the interest rate was developed as a long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. The 2023 valuation used the assumptions updated in November 2022 and the 2022 valuation used the assumptions updated in May 2021. Due to the long-term nature of pension obligations, the investment horizon for the CMA is 20 years. The November 2022 and May 2021 CMAs were interim updates to the CMA 2020 to help ensure that the results are consistent with the current economic situation and outlook.

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

The target investment allocations in effect at January 1, 2023 and January 1, 2022 were:

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

The discount rate used to measure the Total Pension Liability at December 31, 2023 and December 31, 2022 was 6.25%. The projection of cash flows used to determine the discount rate assumed that contributions will be made based on actuarial determined amounts. Based on that assumption, the SAWSRP defined benefit component's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NOTES TO FINANCIAL STATEMENTS

The following table summarizes the changes in the SAWSRP Net Pension Liability/(Asset) for the year ended December 31, 2023 and 2022 based on the measurement date of January 1, 2023 and January 1, 2022, respectively.

	Changes in Net Pension Asset - SAWSRP					
	(\$ in thousands)					
	2023			2022		
	Increase (Decrease)			Increase (Decrease)		
Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	
(a)	(b)	(a) - (b)	(a)	(b)	(a) - (b)	
Balances at January 1,	\$ 286,217	\$ 307,118	\$ (20,901)	\$ 272,187	\$ 274,885	\$ (2,698)
Changes for the year:						
Service Cost	4,933	-	4,933	5,036	-	5,036
Interest	17,869	-	17,869	17,026	-	17,026
Differences between expected and actual experience	(1,814)	-	(1,814)	2,224	-	2,224
Changes in assumptions	-	-	-	413	-	413
Contributions - employer	-	7,000	(7,000)	-	6,136	(6,136)
Contributions - employee	-	2,165	(2,165)	-	2,219	(2,219)
Net investment income	-	(43,417)	43,417	-	34,840	(34,840)
Benefit payments	(11,654)	(11,654)	-	(10,669)	(10,669)	-
Administrative expense	-	(264)	264	-	(293)	293
Net Changes	9,334	(46,170)	55,504	14,030	32,233	(18,203)
Balances at December 31,*	\$ 295,551	\$ 260,948	\$ 34,603	\$ 286,217	\$ 307,118	\$ (20,901)

*Based on measurement date of January 1, 2023 and January 1, 2022 respectively

The following table presents the Net Pension Liability/(Asset) associated with the defined benefit component of the SAWSRP calculated at December 31, 2023 and December 31, 2022 using the discount rate of 6.25%, as well as what the Net Pension Liability/(Asset) would be if it were calculated using a discount rate of one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate.

	SAWSRP Net Pension Liability/(Asset) (\$ in thousands)		
	1% Decrease	Current Discount Rate	1% Increase
	5.25%	6.25%	7.25%
December 31, 2023	\$ 71,552	\$ 34,603	\$ 3,810
December 31, 2022	\$ 15,602	\$ (20,901)	\$ (51,259)

Defined Contribution Component: Eligible employees hired on or after June 1, 2014 participate in the defined contribution component of the SAWSRP. SAWS contributes 4% of participant's compensation into an individual retirement account. Participants are required to contribute 3% of their compensation into their individual retirement account. Contributions under the defined contribution feature of the plan are made to participants' individual retirement accounts on a bi-weekly basis based on the participants' compensation during the period. An eligible employee totally vests in SAWS contributions to the individual retirement account after one year of service and immediately vests in the employee's contributions to the plan. The employee directs the investments in their individual retirement account. SAWS has no liability for losses under the defined contribution component of the SAWSRP but does have the usual fiduciary responsibilities of a plan sponsor.

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During the year ended December 31, 2023, SAWS made contributions to participants' individual retirement accounts totaling \$2,775,000, net of forfeitures of \$30,000 and employees contributed \$2,149,000. During the year ended December 31, 2022, SAWS made contributions to participants' individual retirement accounts totaling \$2,049,000, net of forfeitures of \$38,000 and employees contributed \$1,745,000.

District Special Project Retirement Income Plan

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

The financial information for DSPRP is reported in the SAWS Fiduciary Funds financial statements. DSPRP does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended December 31, 2023 and 2022 is presented in the following tables.

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

	December 31, 2023	December 31, 2022
Assets		
Investments	\$ 7,899	\$ 7,203
Total Assets	7,899	7,203
Liabilities	-	-
Net position restricted for pension benefits	<u>\$ 7,899</u>	<u>\$ 7,203</u>

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

	December 31, 2023	December 31, 2022
Additions		
Employer Contributions	\$ 134	\$ 138
Investment Income (Loss)	924	(1,034)
Total additions/(deductions)	1,058	(896)
Deductions		
Pension payments/distributions	356	370
Administrative Expenses	6	6
	<u>362</u>	<u>376</u>
Increase/(Decrease) in net position	696	(1,272)
Net position restricted for pension benefits - beginning	7,203	8,475
Net position restricted for pension benefits - ending	<u>\$ 7,899</u>	<u>\$ 7,203</u>

NOTES TO FINANCIAL STATEMENTS

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

The normal retirement benefit upon retirement is a percentage of average monthly earnings. Prior to March 1, 1996, the monthly benefit was 60% of average monthly earnings reduced proportionately for less than 15 years of service. Effective March 1, 1996, the monthly benefit was 40% of average monthly earnings reduced proportionately for less than 20 years of service. Prior to March 1, 1996, average monthly earnings were based on the monthly earnings during the five consecutive and complete calendar years that produced the highest average. After March 1, 1996, average monthly earnings are determined by the ten consecutive and complete calendar years after December 31, 1990, which produce the highest average. Upon retirement, retirees may choose from 3 different types of annuities or receive a single lump sum distribution.

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

	January 1,	
	2023	2022
Active employees	82	84
Retirees and beneficiaries currently receiving benefits	14	13
Inactive members	38	40
Total	<u>134</u>	<u>137</u>

The plan's funding policy provides for actuarially determined periodic contributions so that sufficient assets will be available to pay benefits as they come due. Contribution requirements are established and may be amended by the Board. The unit credit method was used to calculate the actuarial determined contribution for 2023 and 2022. Under this method, the actual or expected accrued benefit of each participant is allocated to the year in which it accrues. The normal cost is the present value of benefits expected to accrue in the current year.

The Net Pension Asset for DSPRP as of December 31, 2023 and 2022 was measured as of January 1, 2023 and 2022, respectively. The Total Pension Liability used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date performed as of the measurement date.

NOTES TO FINANCIAL STATEMENTS

The January 1, 2023 and 2022 valuations included the following actuarial assumptions:

	January 1, 2023	January 1, 2022
Annual Inflation	3.00%	2.25%
Rate of Return on Investments	5.75%	6.25%

For 2023, mortality rates are based on the SOA RP-2014 table projected on a fully generational basis using mortality improvement scale MP-2020. For 2022, mortality rates are based on the SOA RP-2014 table projected on a fully generational basis using mortality improvement scale MP-2018. Due to the limited size of this plan and the frozen nature of benefits under the plan, an experience study has not been done.

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the January 1, 2023 and January 1, 2022 valuations are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	36.0%	4.85%
Fixed Income	40.0%	1.40%
International Equity	17.0%	5.05%
Real Estate	7.0%	4.05%

The discount rate used to measure the total pension liability at December 31, 2023 was 5.75% and at December 31, 2022 was 6.25%. The projection of cash flows used to determine the discount rate assumed that contributions will be made equal to the actuarially determined contributions. Based on those assumptions, the defined benefit component's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the defined benefit component's investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table summarizes the changes in the DSPRP Net Pension Asset for the year ended December 31, 2023 and 2022 based on the measurement date of January 1, 2023 and 2022 respectively.

NOTES TO FINANCIAL STATEMENTS

	Changes in Net Pension Asset - DSPRP					
	(\$ in thousands)					
	2023			2022		
	Increase (Decrease)			Increase (Decrease)		
Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset	
(a)	(b)	(a) - (b)	(a)	(b)	(a) - (b)	
Balances at January 1,	\$ 6,955	\$ 8,475	\$ (1,520)	\$ 6,766	\$ 7,636	\$ (870)
Changes for the year:						
Service Cost	201	-	201	209	-	209
Interest	426	-	426	420	-	420
Differences between expected and actual experience	(285)	-	(285)	(62)	-	(62)
Changes in assumptions	36	-	36	-	-	-
Contributions - employer		138	(138)		175	(175)
Net investment income		(1,034)	1,034		1,049	(1,049)
Benefit payments	(371)	(371)	-	(378)	(378)	-
Administrative expense	-	(5)	5	-	(7)	7
Net Changes	7	(1,272)	1,279	189	839	(650)
Balances at December 31,*	\$ 6,962	\$ 7,203	\$ (241)	\$ 6,955	\$ 8,475	\$ (1,520)

*Based on measurement date of January 1, 2023 and January 1, 2022 respectively

The following table presents the DSPRP Net Pension Liability/(Asset) assuming the discount rate used to measure the total pension liability calculated at December 31, 2023 and December 31, 2022, as well as a discount rate that is one percentage point lower or one percentage point higher than the rate used to measure the total pension liability.

	DSPRP Net Pension Liability/(Asset) (\$ in thousands)		
	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
December 31, 2023	\$ 445	\$ (241)	\$ (835)
	1% Decrease 5.25%	Discount Rate 6.25%	1% Increase 7.25%
December 31, 2022	\$ (1,046)	\$ (1,520)	\$ (1,927)

Other Pension Disclosures

For the years ended December 31, 2023 and December 31, 2022, SAWS recognized pension expense under the TMRS, SAWSRP and DSPRP plans as follows:

	Pension Expense / (Credit)	
	(\$ in thousands)	
	Year-ended December 31,	
	2023	2022
TMRS	\$ 7,942	\$ (1,037)
SAWSRP - defined benefit	6,651	(6,565)
SAWSRP - defined contribution	2,775	2,049
DSPRP	45	(253)
	<u>\$ 17,413</u>	<u>\$ (5,806)</u>

Amounts payable to the pension plans by SAWS for contributions totaled \$201,000 at December 31, 2023 and \$209,000 at December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

The following table summarizes the Deferred Outflows of Resources, Net Pension Liability/(Asset) and Deferred Inflows of Resources for each of the plans as reported in the Statement of Net Position for December 31, 2023 and 2022.

Plan	December 31, 2023			December 31, 2022		
	Deferred Outflows of Resources	Net Pension Liability / (Asset)	Deferred Inflows of Resources	Deferred Outflows of Resources	Net Pension Liability / (Asset)	Deferred Inflows of Resources
TMRS	\$ 23,684	\$ 38,442	\$ 64	\$ 5,724	\$ 2,671	\$ 15,201
SAWSRP	34,308	34,603	958	8,515	(20,901)	30,153
DSPRP	1,100	(241)	809	689	(1,520)	1,767
Total - All Plans	\$ 59,092	\$ 72,804	\$ 1,831	\$ 14,928	\$ (19,750)	\$ 47,121

At December 31, 2023, Deferred Outflows of Resources and Deferred Inflows of Resources associated with SAWS pension plans related to the following sources:

	TMRS		SAWSRP		DSPRP		All Plans	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after the measurement date	\$ 5,267	\$ -	\$ 6,136	\$ -	\$ 134	\$ -	\$ 11,537	\$ -
Differences between expected and actual experience	2,446	64	331	958	253	809	3,030	1,831
Effects of changes in assumption	23	-	61	-	186	-	270	-
Net Difference between projected and actual earnings on pension plan investments	15,948	-	27,780	-	527	-	44,255	-
	\$ 23,684	\$ 64	\$ 34,308	\$ 958	\$ 1,100	\$ 809	\$ 59,092	\$ 1,831

At December 31, 2022, Deferred Outflows of Resources and Deferred Inflows of Resources associated with SAWS pension plans related to the following sources:

	TMRS		SAWSRP		DSPRP		All Plans	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after the measurement date	\$ 4,510	\$ -	\$ 7,000	\$ -	\$ 138	\$ -	\$ 11,648	\$ -
Differences between expected and actual experience	1,144	106	1,278	15	339	768	2,761	889
Effects of changes in assumption	70	-	237	232	212	-	519	232
Net Difference between projected and actual earnings on pension plan investments	-	15,095	-	29,906	-	999	-	46,000
	\$ 5,724	\$ 15,201	\$ 8,515	\$ 30,153	\$ 689	\$ 1,767	\$ 14,928	\$ 47,121

Contributions made after the measurement date of \$11,537,000 will be recognized as a reduction of the Net Pension Liability for the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTES TO FINANCIAL STATEMENTS

Year Ended	(\$ in thousands)			
	SAWSRP	TMRS	DSPRP	Combined
2024	\$ 130	\$ 1,497	\$ (157)	\$ 1,470
2025	5,598	4,664	(34)	10,228
2026	8,975	4,930	94	13,999
2027	12,511	7,262	279	20,052
2028	-	-	(25)	(25)

The following table summarizes the components of the Net Pension Liability/(Asset) at December 31, 2023 and 2022 for the pension plans included in SAWS Fiduciary Fund Statements in accordance with *GASB 67, Financial Reporting for Pension Plans – An Amendment of GASB Statement 25*.

(\$ in thousands)	December 31, 2023 (a)		December 31, 2022	
	SAWSRP	DSPRP	SAWSRP	DSPRP
Total pension liability	\$ 310,314	\$ 6,822	\$ 295,551	\$ 6,962
Plan fiduciary net position	288,281	7,899	260,948	7,203
Net pension liability / (asset)	\$ 22,033	\$ (1,077)	\$ 34,603	\$ (241)
Plan fiduciary net position as a percentage of the total pension liability	92.9%	115.8%	88.3%	103.5%

(a) Actuarial valuation performed at January 1, 2023 was rolled forward to December 31, 2023

Deferred Compensation Plans

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

NOTE K – OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

The financial information for SAWS OPEB Plan is reported in the fiduciary funds statements. SAWS OPEB Plan does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended December 31, 2023 and December 31, 2022 is presented in the following tables:

NOTES TO FINANCIAL STATEMENTS

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

	December 31,	
	2023	2022
Assets		
Cash and cash equivalents	\$ 116,883	\$ 217
Investments	7,857	107,363
Total assets	<u>124,740</u>	<u>107,580</u>
Liabilities	-	-
Net position restricted for other post employment benefits	<u>\$ 124,740</u>	<u>\$ 107,580</u>

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

	2023	2022
	Additions	
Employer contributions	\$ 5,160	\$ 9,300
Investment income/(loss)	16,479	(18,871)
Total additions/(deductions)	<u>21,639</u>	<u>(9,571)</u>
Deductions		
Benefit payments	4,310	4,200
Administrative expenses	169	169
Total deductions	<u>4,479</u>	<u>4,369</u>
Increase in net position	17,160	(13,940)
Net position restricted for other post employment benefits - beginning	<u>107,580</u>	<u>121,520</u>
Net position restricted for other post employment benefits - ending	<u>\$ 124,740</u>	<u>\$ 107,580</u>

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

Participants in the SAWS OPEB Plan as of January 1, 2023 and 2022 consisted of the following:

	January 1,	
	2023	2022
Active Employees	821	878
Retired Employees	789	771
Total	<u>1,610</u>	<u>1,649</u>

NOTES TO FINANCIAL STATEMENTS

The contribution requirements of plan participants are established and may be amended by the Board. Contributions made by retirees for health insurance benefits vary based on retirement date, years of service and the health care options selected. Plan participants made contributions toward plan benefits totaling \$1,050,000 in 2023 and \$1,747,000 in 2022.

SAWS contributions to the plan are also established by the Board. Prior to 2012, SAWS only funded the shortfall between annual benefit payments and retiree contributions (“current benefit payments”). In March 2012, SAWS established a trust for the purpose of prefunding future benefit payments for eligible retirees and their dependents. In addition to making contributions to the trust, SAWS has continued to fund current benefit payments outside of the trust. Going forward, SAWS intends to fund current benefit payments from the trust assets. Future contributions to the trust will be based on the actuarially determined annual required contributions for these benefits.

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

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

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

Actuarial Methods and Assumptions

Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Value of Assets	Market Value	Market Value
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Remaining Amortization Method	11 Years - Closed	12 Years - Closed
Actuarial Assumptions		
Investment Rate of Return	6.25%	6.25%
Inflation Rate	2.50%	2.50%
Healthcare Cost Trend:		
Initial	6.80%	6.00%
Ultimate	4.14%	3.94%

NOTES TO FINANCIAL STATEMENTS

Mortality rates for the January 1, 2023 and January 1, 2022 valuations were based Pub-2010 General base rate mortality table projected to future years with historical and assumed mortality improvement rates that were issued by the SOA. PubG-2010 is the baseline mortality rate table underlying the SOA Pub-2010 experience study published in January 2019. The mortality improvement scale is based on MP-2021 published in October 2021.

The following table summarizes the changes in the Net OPEB Liability/(Asset) for the year ended December 31, 2023 and 2022 based on the measurement date of January 1, 2023 and 2022, respectively.

	Changes in Net OPEB Liability/(Asset) - SAWS OPEB Plan					
	(\$ in thousands)					
	2023			2022		
	Increase (Decrease)			Increase (Decrease)		
Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)	
(a)	(b)	(a) - (b)	(a)	(b)	(a) - (b)	
Balances at January 1,	\$ 82,481	\$ 121,520	\$ (39,039)	\$ 120,795	\$ 104,337	\$ 16,458
Changes for the year:						
Service Cost	1,170	-	1,170	1,712	-	1,712
Interest	5,099	-	5,099	7,491	-	7,491
Differences between expected and actual experience	(14,196)	-	(14,196)	(5,859)	-	(5,859)
Changes in assumptions	(7,173)	-	(7,173)	(3,799)	-	(3,799)
Changes in terms	-	-	-	(32,517)	-	(32,517)
Contributions - employer	-	9,300	(9,300)	-	10,442	(10,442)
Net investment income	-	(18,870)	18,870	-	12,260	(12,260)
Benefit payments	(4,200)	(4,200)	-	(5,342)	(5,342)	-
Administrative expense	-	(170)	170	-	(177)	177
Net Changes	(19,300)	(13,940)	(5,360)	(38,314)	17,183	(55,497)
Balances at December 31,*	\$ 63,181	\$ 107,580	\$ (44,399)	\$ 82,481	\$ 121,520	\$ (39,039)

*Based on measurement date of January 1, 2023 and January 1, 2022 respectively

The following table presents the change in the SAWS OPEB Plan Net OPEB Liability/(Asset) calculated at December 31, 2023 and 2022 assuming healthcare cost trends decrease or increase by one percentage point from the assumptions used in Total OPEB liability.

	(\$ in thousands)		
	1% Decrease	Current Assumptions	1% Increase
December 31, 2023	\$ (46,010)	\$ (44,399)	\$ (42,618)
December 31, 2022	\$ (41,841)	\$ (39,039)	\$ (35,941)

The target allocation and best estimates of arithmetic real rates of return for each major asset class for January 1, 2023 and January 1, 2022 are summarized in the following table. The Long-term Expected Real Rate of Return amounts do not include inflation.

NOTES TO FINANCIAL STATEMENTS

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income - Core Bond	37.0%	1.42%
Domestic Equity - Large Cap	30.4%	6.54%
Foreign Equity - Developed International	11.3%	5.93%
Domestic Equity - Small Cap	6.4%	8.06%
Domestic Equity - Mid Cap	6.3%	7.36%
Foreign Equity - Emerging Markets	3.1%	8.28%
Fixed Income - High Yield	3.0%	4.14%
Real Estate	2.5%	6.14%
Total	<u>100.0%</u>	

The discount rate used to measure the Total OPEB Liability at December 31, 2023 and December 31, 2022 was 6.25%. The projection of cash flows used to determine the discount rate assumed that contributions will be made equal to the actuarially determined contributions. Based on those assumptions, the defined benefit component's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the defined benefit component's investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

The following table presents the SAWS OPEB Plan Net OPEB Liability/(Asset) calculated at December 31, 2023 and December 31, 2022 using the current discount rate of 6.25%, as well as what the Net OPEB Liability/(Asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate.

	(\$ in thousands)		
	1% Decrease	Current Discount Rate	1% Increase
	<u>5.25%</u>	<u>6.25%</u>	<u>7.25%</u>
December 31, 2023	\$ (37,061)	\$ (44,399)	\$ (50,511)
December 31, 2022	\$ (30,819)	\$ (39,039)	\$ (45,989)

SAWS recognized (\$12,591,000) in OPEB expense for the fiscal year ended December 31, 2023 based on a measurement date of December 31, 2022 and (\$44,318,000) in OPEB expense for the fiscal year ended December 31, 2022 based on a measurement date of December 31, 2021.

The following table summarizes Deferred Outflows of Resources and Deferred Inflows of Resources associated with the SAWS OPEB Plan at December 31, 2023 and December 31, 2022 from the following sources.

NOTES TO FINANCIAL STATEMENTS

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>(\$ in thousands)</i>				
Contributions made after the measurement date	\$ 5,160	\$ -	\$ 9,300	\$ -
Differences between expected and actual experience	-	20,840	-	17,147
Effects of changes in assumption	836	7,927	1,254	4,145
Net Difference between projected and actual earnings on OPEB plan investments	12,823	-	-	11,601
	<u>\$ 18,819</u>	<u>\$ 28,767</u>	<u>\$ 10,554</u>	<u>\$ 32,893</u>

Contributions made after the measurement date of \$5,160,000 will be recognized as a reduction of the Net OPEB Liability for the year ending December 31, 2023. Other amounts reported as deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended December 31,	<i>(\$ in thousands)</i>
2024	\$ (12,725)
2025	(6,570)
2026	(1,136)
2027	5,323
Thereafter	-

The components of the Net OPEB Asset for the SAWS OPEB Plan at December 31, 2023 and 2022 were as follows:

<i>(\$ in thousands)</i>	December 31,	
	2023(a)	2022
Total OPEB liability	\$ 69,051	\$ 63,181
Plan fiduciary net position	124,740	107,580
Net OPEB asset	<u>\$ (55,689)</u>	<u>\$ (44,399)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	180.6%	170.3%

(a) Actuarial valuation performed at January 1, 2023 was rolled forward to December 31, 2023

As discussed further in Note C, in late 2023, the investment policy for SAWS OPEB Plan was modified to reflect a more conservative asset allocation.

NOTE L – ASSET RETIREMENT OBLIGATIONS (AROs)

SAWS accounts for Asset Retirement Obligations (AROs) by recognizing the total obligation as a liability based on the best estimate of the current value of expenditures expected to be incurred once the assets are retired. The statement requires the effects of inflation or deflation on the ARO liability be adjusted annually. In addition to the ARO liability, SAWS has recorded associated outflows of resources that are being amortized over the remaining

NOTES TO FINANCIAL STATEMENTS

useful life of the respective asset groups. The total liability for AROs was \$50,729,000 at December 31, 2023 and \$40,305,000 at December 31, 2022. The following asset groups have been included in the ARO liability reflected in the Statements of Net Position.

Wastewater Treatment Plants (WTPs) – SAWS operates three WTPs in its service area and also maintains Mitchell Lake which was previously classified as a WTP. Due to the environmentally sensitive nature and ongoing wetlands project at the plant, the remaining life and the cost to decommission this site are not reasonably estimable and are not included in the ARO liability. The average remaining useful life of the other WTPs is 47 years. TCEQ requires that a WTP be decommissioned once no longer in service. The cost for decommissioning the other three plants was \$48,779,000 at December 31, 2023 and \$38,920,000 at December 31, 2022. The cost was determined using data from various 2006 contracts relating to the decommissioning of the Salado Creek WTP. The cost included a 10% design allowance. The data from the contracts was inflated to 2023 and 2022 dollars, respectively.

Underground Storage Tanks (USTs) – SAWS maintains 10 USTs across its service area for servicing fleet vehicles. Texas State Law, 30 Texas Administrative Code Chapter 334, requires that USTs be removed from the ground when they are no longer in use. The cost to remove these USTs from the ground is estimated to be \$1,088,000 at December 31, 2023 and \$868,000 at December 31, 2022. The cost was determined using data from a 2020 contract to remove two USTs at the Van Dyke Service Center. The cost includes a 10% design allowance. There were no USTs removed in 2023 and one UST removed in 2022.

Desalination Injection Wells – SAWS currently has two injection wells in use with the desalination process. In connection with desalination injection well permits obtained by SAWS from TCEQ, SAWS has an obligation to plug the injection wells once the wells are no longer in service. These wells became operational in 2016 and have a remaining useful life of 43 years based on SAWS experience with other wells throughout the system. The cost to plug these wells was estimated to be \$862,000 at December 31, 2023 and \$517,000 at December 31, 2022. The December 31, 2023 liability was based on an engineer’s estimate from 2022. The December 31, 2022 liability is based on data from past contracts for well plugging from 2012 to 2018 to estimate the costs to plug the various wells currently in service. The data from the contracts was inflated to 2023 and 2022 dollars, respectively. The cost includes a 10% design allowance.

The following table summarizes the ARO activity for 2023 and 2022.

	<i>(amounts in thousands)</i>				
	AROs Beginning of Year	Increases to AROs	AROs Retired	AROs at End of Year	AROs Due Within One Year
Year Ended					
December 31, 2023	<u>\$ 40,305</u>	<u>\$ 10,424</u>	<u>\$ -</u>	<u>\$ 50,729</u>	<u>\$ -</u>
Year Ended					
December 31, 2022	<u>\$ 36,191</u>	<u>\$ 4,255</u>	<u>\$ 141</u>	<u>\$ 40,305</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

NOTE M – LEASES

For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, *Leases*. This Statement covers leases where the entity is the lessee and the lessor. SAWS has agreements for each type. SAWS reviewed all the leases where SAWS is the lessee and determined these leases are not material to the financials. As a result, SAWS did not record any lease liabilities or Deferred outflows – leases on the Statements of Net Position. SAWS examined all agreements where SAWS is the lessor and recorded seven leases that are material to the financials and have been included in the Statements of Net Position.

Six of these leases are for rental of space on various water towers which allow cell phone providers to attach transmitter equipment and may include space on the ground for the installation of support equipment. The seventh lease is for acreage at one of SAWS' water treatment plants for the installation of solar panel equipment for the production of electricity. Once a lease is complete, the lessee is responsible for removing all equipment. The remaining terms of the leases range from 5 to 21 years inclusive of any anticipated renewal options. These leases were recorded at the net present value of all future payments. None of the lessor agreements are a principal part of SAWS' ongoing operations nor are they subject to paragraph 58 of GASB Statement No. 87.

During 2023, SAWS recognized, \$305,000 as lease Revenue and \$123,000 as interest revenue. During 2022, SAWS recognized \$288,000 as lease revenue and \$132,000 in interest revenue.

NOTE N – SUBSCRIPTION BASED INFORMATION TECHNOLOGY AGREEMENTS(SBITAs)

Effective January 1, 2023, SAWS implemented GASB Statement No. 96, *Subscription Based Information Technology Agreements*. A SBITA is defined as a contract that conveys control of the right to use another party's information technology software as specified in the contract for a period of time in an exchange transaction. The statement does not cover software maintenance agreements or perpetual licenses.

SAWS has various contracts with information technology vendors for cloud-based software. The terms of the SBITA contracts range from four to five years, including options to extend that are considered to be reasonably certain. The intangible assets and associated accumulated amortization related to SBITAs are reported in capital assets as reported in Note E – Capital Assets to the financial statements.

Liabilities under SBITAs due within the next year is reported in Sundry Payable and Accruals on the Statement of Net Position while liabilities due after one year is reported as Subscriptions Payable.

The following table lists all future payments under the SBITAs as of December 31, 2023:

(Amounts in thousands)

Year Ended				
December 31,	Principal	Interest	Total Payment	
2024	\$ 1,249	\$ 27	\$ 1,276	
2025	1,313	20	1,333	
2026	1,364	12	1,376	
2027	779	4	783	
	<u>\$ 4,705</u>	<u>\$ 63</u>	<u>\$ 4,768</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE O – RESTATED NET POSITION

GASB Statement No. 96, *Subscription Based Information Technology Agreements* required requires the effects of the accounting change be applied retroactively by restating the financial statements. SAWS adopted GASB Statement No. 96 in 2023 and accordingly, has restated amounts of the affected balances within the financial statements for the fiscal year ending December 31, 2022 as follows:

<i>(\$ in thousands)</i>	<u>As Originally Reported</u>	<u>As Restated</u>	<u>Effects of Change</u>
Statement of Net Position			
Unrestricted Current Assets			
Other Current Assets	\$ 21,245	\$ 20,596	\$ (649)
Noncurrent Assets			
Utility plant in service	8,968,377	8,975,269	6,892
Less allowance for depreciation	2,687,033	2,687,526	493
Total Assets and Deferred Outflows of Resources	<u>\$ 9,188,897</u>	<u>\$ 9,194,647</u>	<u>\$ 5,750</u>
Current Liabilities To Be Paid From Unrestricted Assets			
Sundry payables and accruals	1,392	2,535	1,143
Noncurrent Liabilities			
Subscriptions Payable	-	4,705	4,705
Total Liabilities & Deferred Inflows of Resources	4,709,294	4,715,142	5,848
Net Position			
Net investment in capital assets	3,521,405	3,521,956	551
Unrestricted	549,562	548,913	(649)
Total Net Position	<u>\$ 4,479,603</u>	<u>\$ 4,479,506</u>	<u>\$ (98)</u>
Statement of Revenues, Expenses and Changes in Net Position		9,194,648	
Operating Expenses			
Contractual Services	\$ 216,418	\$ 216,121	\$ (297)
Depreciation and amortization expense	208,462	208,891	429
Non-Operating Revenue/(Expenses)			
Interest expense on revenue bonds and commercial paper	(92,582)	(92,590)	(8)
Change In Net Position	416,919	416,779	(140)
Net Position, Beginning of Year	<u>4,062,684</u>	<u>4,062,726</u>	<u>42</u>
Net Position, End of Year	<u>\$ 4,479,603</u>	<u>\$ 4,479,505</u>	<u>\$ (98)</u>

NOTES TO FINANCIAL STATEMENTS

<i>(\$ in thousands)</i>	<u>As Originally Reported</u>	<u>As Restated</u>	<u>Effects of Change</u>
Statement of Cash Flows			
Cash Flows from Operating Activities			
Cash paid to vendors for operations	\$ (254,252)	\$ (253,306)	\$ 946
Cash Flows from Capital and Related Financing Activities			
Payment for principal on subscriptions payable	-	(938)	(938)
Payment of interest on contract and subscription payable	(45,116)	(45,124)	(8)
Net Decrease in Cash and Cash Equivalents	<u>\$ (63,940)</u>	<u>\$ (63,940)</u>	<u>\$ -</u>

NOTE P – SPECIAL ITEM

As discussed previously in Note I, SAWS has a commitment to purchase 19,974-acre feet of untreated water annually from Medina Lake. In order to treat this water, SAWS maintains a surface water treatment plant. Due to ongoing water quality concerns, this plant has been idle since 2015. In connection with its ongoing Water Management Plan update, it was determined that, current available water supplies are expected to be sufficient to meet customers' demand in the foreseeable future without utilizing the Medina supplies. Based upon this information, concerns about the availability and quality of the water provided by BMA, and the projected costs to rehabilitate the facility, the plant was deemed permanently impaired as of December 31, 2022. The \$7.2 million remaining book value of the plant was written off and the loss was recorded as a special item in the Statements of Revenues, Expenses and Changes in Net Position.

NOTE Q – SUBSEQUENT EVENTS

On March 28, 2024, SAWS issued \$116,480,000 under its commercial paper program with a settlement date of April 1, 2024. Those proceeds were then deposited into an irrevocable trust on April 1, 2024 for the legal defeasance of \$115,560,000 plus accrued interest of its Series 2019A Bonds that have a mandatory tender date of May 1, 2024.

REQUIRED SUPPLEMENTAL INFORMATION

REQUIRED SUPPLEMENTAL INFORMATION

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service Cost	\$ 6,318	\$ 6,068	\$ 6,233	\$ 5,733	\$ 5,551	\$ 5,332	\$ 4,979	\$ 4,810	\$ 4,379
Interest	17,061	16,200	15,448	14,670	13,952	13,268	12,623	12,480	11,960
Differences between expected and actual	2,221	1,214	(189)	499	240	54	29	(1,311)	(1,717)
Changes of assumptions		-	-	211	-	-	-	433	-
Benefit payments	(11,442)	(10,261)	(10,294)	(9,392)	(8,960)	(8,332)	(8,186)	(7,337)	(7,461)
Net change in pension liability	14,158	13,221	11,198	11,721	10,783	10,322	9,445	9,075	7,161
Total pension liability at beginning of year	255,314	242,093	230,895	219,174	208,391	198,069	188,624	179,549	172,388
Total pension liability at end of year (a)	\$ 269,472	\$ 255,314	\$ 242,093	\$ 230,895	\$ 219,174	\$ 208,391	\$ 198,069	\$ 188,624	\$ 179,549
Plan fiduciary net position									
Contributions - Employer	\$ 4,510	\$ 4,450	\$ 4,440	\$ 4,095	\$ 4,059	\$ 3,852	\$ 3,609	\$ 3,953	\$ 3,721
Contributions - Employee	3,717	3,569	3,660	3,412	3,291	3,149	2,935	2,892	2,722
Net investment income	(18,429)	29,401	16,073	28,632	(5,773)	23,639	10,909	239	8,818
Benefit payments	(11,442)	(10,261)	(10,294)	(9,392)	(8,960)	(8,332)	(8,186)	(7,337)	(7,461)
Administrative expenses	(159)	(136)	(104)	(162)	(111)	(123)	(123)	(146)	(92)
Other	190	1	(4)	(5)	(6)	(6)	(7)	(7)	(8)
Net change in plan fiduciary net position	(21,613)	27,024	13,771	26,580	(7,500)	22,179	9,137	(406)	7,700
Plan fiduciary net position at beginning of year	252,643	225,619	211,848	185,268	192,768	170,589	161,452	161,858	154,158
Plan fiduciary net position at end of year (b)	\$ 231,030	\$ 252,643	\$ 225,619	\$ 211,848	\$ 185,268	\$ 192,768	\$ 170,589	\$ 161,452	\$ 161,858
Net pension liability (a) - (b)	\$ 38,442	\$ 2,671	\$ 16,474	\$ 19,047	\$ 33,906	\$ 15,623	\$ 27,480	\$ 27,172	\$ 17,691
Plan fiduciary net position as a percentage of the total pension liability	85.7%	99.0%	93.2%	91.8%	84.5%	92.5%	86.1%	85.6%	90.1%
Covered payroll	\$ 123,985	\$ 118,981	\$ 121,984	\$ 113,750	\$ 109,703	\$ 104,960	\$ 97,818	\$ 96,389	\$ 90,721
Net pension liability as a percentage of total Covered payroll	31.0%	2.2%	13.5%	16.7%	30.9%	14.9%	28.1%	28.2%	19.5%

Notes to Schedule:

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

Other: GASB 68 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 68 in 2014, only 9 years of data is available. A full 10 years of data will be presented by 2024.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 5,267	\$ 4,510	\$ 4,450	\$ 4,440	\$ 4,095	\$ 4,059	\$ 3,852	\$ 3,609	\$ 3,672	\$ 3,721
Contributions in relation to the actuarially determined contribution	5,267	4,510	4,450	4,440	4,095	4,059	3,852	3,609	3,953	3,721
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (281)	\$ -
Covered payroll	\$ 145,905	\$ 123,985	\$ 118,981	\$ 121,984	\$ 113,750	\$ 109,703	\$ 104,960	\$ 97,818	\$ 96,389	\$ 90,721
Contributions as a percentage of covered payroll	3.61%	3.64%	3.74%	3.64%	3.60%	3.70%	3.67%	3.69%	4.10%	4.10%

Notes to Schedule:

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

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	For 2023, the remaining amortization period is 23 years. In 2015, the remaining amortization period was adjusted to 30 years from 23 years in 2014.
Asset valuation method	10 year smoothed market; 12% soft corridor
Inflation	In 2015, the inflation rate was changed to 2.5% from 3.0% in 2014.
Salary increases	The assumption was 3.5% to 11.5% for 2020 to 2023, 3.5% to 10.5% for 2015 to 2019 and 3.5% to 12.0% in 2014. All percentages include inflation.
Investment rate of return	In 2015, the investment rate of return was lowered from 7.0% to 6.75%.
Retirement age	Experience-based table of rates that are specific to SAWS' plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014 - 2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Other: No benefit changes during the year. The data in this schedule is based on SAWS' fiscal year end.

REQUIRED SUPPLEMENTAL INFORMATION

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service Cost	\$ 4,689	\$ 4,933	\$ 5,036	\$ 5,187	\$ 5,464	\$ 5,629	\$ 5,859	\$ 5,724	\$ 5,004	\$ 5,204
Interest	18,414	17,869	17,026	16,403	16,282	15,101	14,354	13,680	12,596	11,709
Changes of benefit terms	-	-	-	-	-	-	-	-	4,339	-
Differences between expected and actual experience	4,061	(1,814)	2,224	(66)	1,700	1,926	(1,394)	712	555	(622)
Changes of assumptions	-	-	413	(1,063)	(1,534)	4,653	1,152	5,532	(405)	2,771
Benefit payments	(12,401)	(11,654)	(10,669)	(10,090)	(9,358)	(8,615)	(7,974)	(7,283)	(6,318)	(5,796)
Net change in pension liability	14,763	9,334	14,030	10,371	12,554	18,694	11,997	18,365	15,771	13,266
Total pension liability at beginning of year	295,551	286,217	272,187	261,816	249,262	230,568	218,571	200,206	184,435	171,169
Total pension liability at end of year (a)	\$ 310,314	\$ 295,551	\$ 286,217	\$ 272,187	\$ 261,816	\$ 249,262	\$ 230,568	\$ 218,571	\$ 200,206	\$ 184,435
Plan fiduciary net position										
Contributions - Employer	\$ 6,136	\$ 7,000	\$ 6,136	\$ 9,131	\$ 9,131	\$ 7,923	\$ 7,982	\$ 7,367	\$ 7,890	\$ 10,339
Contributions - Employee	2,290	2,165	2,219	2,095	2,528	2,434	2,484	2,533	2,357	-
Net investment income / (loss)	31,598	(43,417)	34,840	31,582	38,722	(7,767)	30,741	6,971	1,215	15,695
Benefit payments	(12,401)	(11,654)	(10,669)	(10,090)	(9,358)	(8,615)	(7,974)	(7,283)	(6,318)	(5,796)
Administrative expenses	(290)	(264)	(293)	(294)	(309)	(360)	(380)	(195)	(17)	-
Net change in plan fiduciary net position	27,333	(46,170)	32,233	32,424	40,714	(6,385)	32,853	9,393	5,127	20,238
Plan fiduciary net position at beginning of year	260,948	307,118	274,885	242,461	201,747	208,132	175,279	165,886	160,759	140,521
Plan fiduciary net position at end of year (b)	\$ 288,281	\$ 260,948	\$ 307,118	\$ 274,885	\$ 242,461	\$ 201,747	\$ 208,132	\$ 175,279	\$ 165,886	\$ 160,759
Net pension liability/(asset) (a) - (b)	\$ 22,033	\$ 34,603	\$ (20,901)	\$ (2,698)	\$ 19,355	\$ 47,515	\$ 22,436	\$ 43,292	\$ 34,320	\$ 23,676
Plan fiduciary net position as a percentage of the total pension liability	92.9%	88.3%	107.3%	101.0%	92.6%	80.9%	90.3%	80.2%	82.9%	87.2%
Covered payroll	\$ 69,346	\$ 68,883	\$ 75,822	\$ 74,643	\$ 76,320	\$ 78,348	\$ 79,417	\$ 83,493	\$ 85,299	\$ 83,812
Net pension liability as a percentage of total covered payroll	31.8%	50.2%	-27.6%	-3.6%	25.4%	60.6%	28.3%	51.9%	40.2%	28.2%

Notes to Schedule:

Current year calculation:

Total pension liability at December 31, 2023 is based on a rollforward of the January 1, 2023 actuarial valuation.

Benefit Changes:

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

Changes of assumptions:

In 2020, retirement age assumptions were changed to reflect more recent experience. In 2019, the mortality assumption was updated to the public retirement plans mortality tables published by the SOA. In 2017 through 2023, the mortality assumption was updated for the latest improvement scale. In 2020, the long term rate of return was adjusted to 6.25%. In 2016, the long term rate of return was reduced to 6.5%. In 2015, mortality rates were updated to reflect historical data. In 2014, the long term rate of return was reduced to 6.75%.

Other:

No changes to plan or assumptions for 2023.

REQUIRED SUPPLEMENTAL INFORMATION

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 4,412	\$ 4,428	\$ 6,136	\$ 7,723	\$ 9,131	\$ 7,923	\$ 7,982	\$ 7,367	\$ 7,890	\$ 10,339
Contributions in relation to the actuarially determined contribution	6,136	7,000	6,136	9,131	9,131	7,923	7,982	7,367	7,890	10,339
Contribution deficiency/(excess)	\$ (1,724)	\$ (2,572)	\$ -	\$ (1,408)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 69,346	\$ 68,883	\$ 75,822	\$ 74,643	\$ 76,320	\$ 78,348	\$ 79,417	\$ 83,493	\$ 85,299	\$ 83,812
Contributions as a percentage of covered payroll	8.8%	10.2%	8.1%	12.2%	12.0%	10.1%	10.1%	8.8%	9.2%	12.3%

Notes to Schedule:

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

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry Age Normal
Remaining amortization period	Unfunded Liability at December 31, 2013 of \$40,551,000 is being amortized over a 15 fixed year period. The annual impact of experience gains/losses, plan amendments and changes in plan assumptions are amortized over 10 years.
Amortization Method	Equal annual installments
Asset valuation method	4 year smoothed market
Inflation	In 2019, rate was changed to 2.25%. In 2017, the rate was changed to 2%, previously it was 2.25%
Salary increases	In 2021, changed to a new table based on management philosophies and more recent experience of plan participants. Previously, scale based on 2011-2013 SAWS' experience.
Retirement age - active	In 2020, changed to a table of rates starting at age 45 and ending at age 70. In 2015, expected retirement ages were adjusted to reflect actual experience from 2011-2013. Previously, the retirement age was based on experience from 2011-2012.
Retirement age - inactive	In 2020, changed from 100% at age 62 to a table of rates starting at age 60 and ending at age 65.
Investment rate of return	In 2020, the rate was changed to 6.25%. In 2017, the rate was changed from 6.75% to 6.5%, net of pension expense, including inflation. In 2014, the rate was changed from 7.0% to 6.75%.
Mortality Table	In 2022, the improvement scale was changed to MP-2021. In 2021, the improvement scale was changed to MP-2020. In 2020, the improvement scale was changed to MP-2019. In 2019, the mortality assumption was updated to the public retirement plans mortality tables published by the SOA. In 2018 and 2017, the mortality assumption was updated for the latest improvement scale. In 2016, the mortality table was changed to use adjusted RP-2014 mortality with scale MP-2016 based on data published by the SOA in 2015. Previously, the IRS Prescribed Generational Mortality table was used.

Other: No changes to methods or assumptions for 2023.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	12.18%	-14.17%	12.68%	12.98%	19.10%	-3.71%	17.37%	4.21%	0.76%	11.34%

REQUIRED SUPPLEMENTAL INFORMATION

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 124	\$ 201	\$ 209	\$ 241	\$ 245	\$ 257	\$ 108	\$ 71	\$ 124	\$ 123
Interest	397	426	420	409	371	388	424	418	446	424
Benefit payments	(356)	(371)	(378)	(408)	(330)	(485)	(776)	(324)	(261)	(230)
Changes in assumptions	-	36	-	-	219	6	15	224		
Difference between expected and actual experience	(305)	(285)	(62)	375	(466)	(622)	101	(381)	18	153
Net change in Total Pension Liability	(140)	7	189	617	39	(456)	(128)	8	327	470
Total Pension Liability - beginning	6,962	6,955	6,766	6,149	6,110	6,566	6,694	6,686	6,359	5,889
Total Pension Liability - ending (a)	\$ 6,822	\$ 6,962	\$ 6,955	\$ 6,766	\$ 6,149	\$ 6,110	\$ 6,566	\$ 6,694	\$ 6,686	\$ 6,359
Fiduciary Net Position										
Employer contributions	\$ 134	\$ 138	\$ 175	\$ 400	\$ 400	\$ 400	\$ 315	\$ 280	\$ 308	\$ 414
Net investment income / (loss)	924	(1,034)	1,049	998	1,049	(75)	764	306	18	394
Benefit payments	(356)	(371)	(378)	(408)	(330)	(485)	(776)	(324)	(261)	(230)
Administrative expenses	(6)	(5)	(7)	(6)	(6)	(7)	(7)	(8)	(6)	(11)
Net change in Fiduciary Net Position	696	(1,272)	839	984	1,113	(167)	296	254	59	567
Fiduciary Net Position - beginning	7,203	8,475	7,636	6,652	5,539	5,706	5,410	5,156	5,097	4,530
Fiduciary Net Position - ending (b)	\$ 7,899	\$ 7,203	\$ 8,475	\$ 7,636	\$ 6,652	\$ 5,539	\$ 5,706	\$ 5,410	\$ 5,156	\$ 5,097
Net Pension Liability (Asset) (a) - (b)	\$ (1,077)	\$ (241)	\$ (1,520)	\$ (870)	\$ (503)	\$ 571	\$ 860	\$ 1,284	\$ 1,530	\$ 1,262
Plan Fiduciary Net Position as a percentage of the										
Total Pension Liability	115.8%	103.5%	121.9%	112.9%	108.2%	90.7%	86.9%	80.8%	77.1%	80.2%
Covered payroll (frozen plan)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Pension Liability as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to schedule:

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

Total pension liability at December 31, 2023 is based on a rollforward of the January 1, 2023 actuarial valuation.

Changes in assumptions: In 2023, the investment rate of return was decreased to 5.75%. In 2020, the investment rate of return was changed to 6.25%. In 2023, the improvement mortality improvement scale was changed to MP-2021. In 2022, the mortality improvement scale was updated to MP-2020. In 2019, the mortality improvement scale was updated to MP-2018. In 2018, the mortality improvement scale was based on MP-2017. In 2017, the mortality table was changed from 1994 GAR projected to 2002 to the RP-2014 table using the MP-2016 improvement scale. In 2017, the investment rate of return was modified from 7% to 6.5%.

Other: No other changes to the plan or assumptions for 2023.

REQUIRED SUPPLEMENTAL INFORMATION

District Special Project Retirement Income Plan Schedule of Contributions (Unaudited) (\$ in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 84	\$ -	\$ 138	\$ 290	\$ 388	\$ 247	\$ 315	\$ 279	\$ 274	\$ 307
Contributions in relation to the actuarially determined contribution	134	138	175	400	400	400	315	280	308	414
Contribution deficiency/(excess)	\$ (50)	\$ (138)	\$ (37)	\$ (110)	\$ (12)	\$ (153)	\$ -	\$ (1)	\$ (34)	\$ (107)
Covered payroll (frozen plan)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to Schedule:

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

Methods and assumptions used to determine contributions:

Actuarial cost method	Unit Credit
Amortization method	Rolling level amortization over a declining period
Remaining amortization period	In 2023, the amortization period was changed to 10 years, 5 years (2022), 6 years (2021), 7 years (2020), 8 years (2019), 9 years (2018), 10 years(2017), 11 years(2016), 12 years(2015), 13 years (2014)
Asset valuation method	Fair value with smoothing
Inflation	In 2020, the inflation rate was changed to 2.25%. In 2019, the inflation rate was changed to 2.5%. In 2015, the inflation rate was changed to 2.75%. Previously, 2% was used.
Salary increase	Earned benefits frozen in 2008
Investment rate of return	In 2020, the rate was changed to 6.25%. In 2017, the rate was changed to 6.5%. Previously, 7.0%, net of pension plan investment expense, including inflation was used.
Retirement age	Normal retirement age - the earlier of (a) age 65 or (b) the "rule of 90" where the participant's age and years of service added together equal 90 or greater.
Mortality	In 2022, the improvement scale was updated to MP-2020. In 2019, the mortality projection scale was updated to MP-2018. In 2018, the mortality projection scale was based on MP-2017. In 2017, the table was changed to the RP-2014 table using mortality improvement scale MP-2016. Previously, 1994 GAR projected to 2002 was used.

Other: No changes to the plan or assumptions for 2023.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	13.04%	-12.37%	13.93%	15.03%	18.83%	-1.32%	14.76%	5.98%	0.29%	8.55%

REQUIRED SUPPLEMENTAL INFORMATION

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

	(\$ in thousands)						
	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service Cost	\$ 845	\$ 1,170	\$ 1,712	\$ 1,750	\$ 1,913	\$ 2,220	\$ 2,428
Interest	3,869	5,099	7,491	7,688	9,112	9,429	9,221
Changes of benefit terms	-	-	(32,517)	-	-	-	-
Differences between expected and actual experience	79	(14,196)	(5,859)	(8,867)	(18,580)	(11,970)	(3,358)
Changes of assumptions	5,387	(7,173)	(3,799)	2,089	(3,237)	2,817	(351)
Benefit payments	(4,310)	(4,200)	(5,342)	(6,141)	(6,311)	(7,808)	(6,209)
Net change in OPEB liability	5,870	(19,300)	(38,314)	(3,481)	(17,103)	(5,312)	1,731
Total OPEB liability at beginning of year	63,181	82,481	120,795	124,276	141,379	146,691	144,960
Total OPEB liability at end of year (a)	\$ 69,051	\$ 63,181	\$ 82,481	\$ 120,795	\$ 124,276	\$ 141,379	\$ 146,691
Plan fiduciary net position							
Contributions - Employer	\$ 5,160	\$ 9,300	\$ 10,442	\$ 13,641	\$ 13,811	\$ 15,308	\$ 13,709
Net investment income / (loss)	16,479	(18,870)	12,260	13,747	13,264	(3,164)	7,127
Benefit payments	(4,310)	(4,200)	(5,342)	(6,141)	(6,311)	(7,808)	(6,209)
Administrative expenses	(169)	(170)	(177)	(187)	(175)	(159)	(144)
Net change in plan fiduciary net position	17,160	(13,940)	17,183	21,060	20,589	4,177	14,483
Plan fiduciary net position at beginning of year	107,580	121,520	104,337	83,277	62,688	58,511	44,028
Plan fiduciary net position at end of year (b)	\$ 124,740	\$ 107,580	\$ 121,520	\$ 104,337	\$ 83,277	\$ 62,688	\$ 58,511
Net OPEB liability (a) - (b)	\$ (55,689)	\$ (44,399)	\$ (39,039)	\$ 16,458	\$ 40,999	\$ 78,691	\$ 88,180
Plan fiduciary net position as a percentage of the total OPEB liability	180.6%	170.3%	147.3%	86.4%	67.0%	44.3%	39.9%
Covered employee payroll	\$ 66,975	\$ 62,161	\$ 65,898	\$ 67,557	\$ 68,894	\$ 78,348	\$ 79,417
Net OPEB liability as a percentage of total covered payroll	-83.1%	-71.4%	-59.2%	24.4%	59.5%	100.4%	111.0%

Notes to Schedule:

(a) Total OPEB liability at December 31, 2023 is based on a rollforward of the January 1, 2023 actuarial valuation.

Changes of benefit terms: SAWS changed Medicare Advantage providers in 2022. The new contract provides coverage at no charge to the employer or employee for three years. After three years, the cost is expected to be nominal.

Changes in assumptions: For 2022 and 2023, the MP-2021 mortality table was used. In 2021, the mortality table was updated to MP-2020. Healthcare trend rate assumption updated to 2021 SOA Long-Run Medical Trend model and the post-65 initial trend rate set to -2.0%. In 2020, the investment rate of return was changed from 6.5% to 6.25%. In 2019, health care cost trends ultimate rate was changed to 3.94% in 2075. In 2018, health care cost trends ultimate rate was changed to 3.84% in 2075. In 2019, the mortality table was changed to the public retirement plans mortality tables published by the SOA. The mortality table was updated for 2018 & 2017.

Other: GASB 74 requires 10 years of data to be provided in the Schedule of Contributions. As SAWS adopted GASB 74 in 2017, only 7 years of data is available. A full 10 years of data will be presented by 2026.

REQUIRED SUPPLEMENTAL INFORMATION

San Antonio Water System Other Post Employment Benefit Plan Schedule of Contributions (Unaudited) (*\$ in thousands*)

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ -	\$ -	\$ 3,706	\$ 6,339	\$ 10,407	\$ 11,392	\$ 11,416
Contributions in relation to the actuarially determined contribution	5,160	9,300	10,442	13,641	13,811	15,308	13,709
Contribution deficiency/(excess)	<u>\$ (5,160)</u>	<u>\$ (9,300)</u>	<u>\$ (6,736)</u>	<u>\$ (7,302)</u>	<u>\$ (3,404)</u>	<u>\$ (3,916)</u>	<u>\$ (2,293)</u>
Covered employee payroll	\$ 66,975	\$ 62,161	\$ 65,898	\$ 67,557	\$ 68,894	\$ 78,348	\$ 79,417
Contributions as a percentage of covered payroll	7.7%	15.0%	15.8%	20.2%	20.0%	19.5%	17.3%

Notes to Schedule:

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

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry Age Normal																					
Salary increases	Varies by age, ranging from 3.75% to 9.0%																					
Mortality Assumptions:	For 2022 and 2023, the improvement table MP-2021 was used. In 2021, the improvement table was changed to MP-2020. In 2020, the improvement table was changed to MP-2019. In 2019, the mortality tables were changed to the public retirement plans mortality tables published by the SOA. Previously, the RP-2014 mortality tables for Healthy Employee/Annuitant updated annually were used.																					
Inflation	2.5% for 2020 through 2023, 2.4% for 2019, 2.5% for 2017 and 2018																					
Salary increases	3.75% to 9.00%, varies by age.																					
<i>Healthcare cost trend rates:</i>																						
Current Year	6.8% - Pre-65																					
Plan Year	<table border="1"> <thead> <tr> <th style="text-align: center;">2023</th> <th style="text-align: center;">2022</th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">4.14%</td> <td style="text-align: center;">2.94%</td> <td style="text-align: center;">4.04%</td> <td style="text-align: center;">4.04%</td> <td style="text-align: center;">3.94%</td> <td style="text-align: center;">3.84%</td> <td style="text-align: center;">4.14%</td> </tr> <tr> <td style="text-align: center;">2076</td> <td style="text-align: center;">2075</td> <td style="text-align: center;">2075</td> <td style="text-align: center;">2075</td> <td style="text-align: center;">2075</td> <td style="text-align: center;">2075</td> <td style="text-align: center;">2074</td> </tr> </tbody> </table>	2023	2022	2021	2020	2019	2018	2017	4.14%	2.94%	4.04%	4.04%	3.94%	3.84%	4.14%	2076	2075	2075	2075	2075	2075	2074
2023	2022	2021	2020	2019	2018	2017																
4.14%	2.94%	4.04%	4.04%	3.94%	3.84%	4.14%																
2076	2075	2075	2075	2075	2075	2074																
Ultimate trend rate																						
Ultimate year																						
Investment rate of return	In 2020, the investment rate of return was changed to 6.25% from 6.50%																					
Remaining amortization period - years	<table border="1"> <tbody> <tr> <td style="text-align: center;">11</td> <td style="text-align: center;">12</td> <td style="text-align: center;">13</td> <td style="text-align: center;">14</td> <td style="text-align: center;">15</td> <td style="text-align: center;">16</td> <td style="text-align: center;">17</td> </tr> </tbody> </table>	11	12	13	14	15	16	17														
11	12	13	14	15	16	17																

GASB 74 requires 10 years of data to be provided in the Schedule of Contributions. Since SAWS implemented GASB 74 in 2017, only 7 years of data is available. A full 10 years of data will be presented by 2026.

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

	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	15.27%	-15.24%	11.51%	15.88%	19.96%	-5.11%	14.69%

SUPPLEMENTAL SCHEDULES

SUPPLEMENTAL SCHEDULES

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

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
SOURCES OF FUNDS			
OPERATING REVENUES			
Water delivery system	\$ 229,736	\$ 244,748	\$ (15,012)
Water supply system	321,506	325,485	(3,979)
Wastewater system	299,438	295,162	4,276
Chilled water system	12,090	11,712	378
Total operating revenues	<u>862,770</u>	<u>877,107</u>	<u>(14,337)</u>
NONOPERATING REVENUES			
Interest earned and miscellaneous	45,624	17,271	28,353
Total nonoperating revenues	<u>45,624</u>	<u>17,271</u>	<u>28,353</u>
CAPITAL CONTRIBUTIONS			
Capital Recovery Fees	115,747	129,788	(14,041)
Contributions in Aid of Construction	11,492	12,747	(1,255)
Total capital contributions	<u>127,239</u>	<u>142,535</u>	<u>(15,296)</u>
TOTAL SOURCES OF FUNDS	<u>\$ 1,035,633</u>	<u>\$ 1,036,913</u>	<u>\$ (1,280)</u>
USES OF FUNDS			
OPERATION AND MAINTENANCE			
Salaries and fringe benefits	\$ 195,197	\$ 171,935	\$ (23,262)
Contractual services	287,465	277,407	(10,058)
Materials and supplies	43,446	34,638	(8,808)
Other charges	5,851	5,973	122
Less: Costs capitalized to Construction in Progress	(39,118)	(30,647)	8,471
Total operation and maintenance	<u>492,841</u>	<u>459,306</u>	<u>(33,535)</u>
OPERATING RESERVE REQUIREMENT	5,285	2,879	(2,406)
DEBT REQUIREMENTS			
Interest costs	135,074	120,847	(14,227)
Retirement of bonds	79,831	80,137	306
Other debt expense	2,280	2,089	(191)
Total debt requirements	<u>217,185</u>	<u>203,073</u>	<u>(14,112)</u>
TRANSFER TO THE CITY'S GENERAL FUND	34,460	34,262	(198)
AMOUNT AVAILABLE FOR TRANSFER TO			
THE RENEWAL AND REPLACEMENT FUND:			
RESTRICTED	141,464	145,958	(4,494)
UNRESTRICTED	144,398	191,435	(47,037)
Total amount available for Renewal and Replacement Funds	<u>285,862</u>	<u>337,393</u>	<u>(51,531)</u>
TOTAL USES OF FUNDS	<u>\$ 1,035,633</u>	<u>\$ 1,036,913</u>	<u>\$ (1,280)</u>

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

SUPPLEMENTAL SCHEDULES

**San Antonio Water System
SCHEDULE OF REVENUES AND THEIR DISPOSITION
COMPARED TO ANNUAL BUDGET
(amounts in thousands)
For the year ended December 31, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
SOURCES OF FUNDS			
OPERATING REVENUES			
Water delivery system	\$ 229,736	\$ 227,113	\$ 2,623
Water supply system	321,506	322,513	(1,007)
Wastewater system	299,438	292,674	6,764
Chilled water system	12,090	12,477	(387)
Total operating revenues	<u>862,770</u>	<u>854,777</u>	<u>7,993</u>
NONOPERATING REVENUES			
Interest earned and miscellaneous	45,624	23,915	21,709
Total nonoperating revenues	<u>45,624</u>	<u>23,915</u>	<u>21,709</u>
CAPITAL CONTRIBUTIONS			
Capital Recovery Fees	115,747	100,074	15,673
Contributions in Aid of Construction	11,492	-	11,492
Total capital contributions	<u>127,239</u>	<u>100,074</u>	<u>27,165</u>
TOTAL SOURCES OF FUNDS	<u>\$ 1,035,633</u>	<u>\$ 978,766</u>	<u>\$ 56,867</u>
USES OF FUNDS			
OPERATION AND MAINTENANCE			
Salaries and fringe benefits	\$ 195,197	\$ 193,431	\$ (1,766)
Contractual services	287,465	298,420	10,955
Materials and supplies	43,446	34,119	(9,327)
Other charges	5,851	9,162	3,311
Less: Costs capitalized to Construction in Progress	(39,118)	(32,100)	7,018
Total operation and maintenance	<u>492,841</u>	<u>503,032</u>	<u>10,191</u>
OPERATING RESERVE REQUIREMENT	5,285	1,063	(4,222)
DEBT REQUIREMENTS			
Interest costs	135,074	147,640	12,566
Retirement of bonds	79,831	87,963	8,132
Other debt expense	2,280	2,449	169
Total debt requirements	<u>217,185</u>	<u>238,052</u>	<u>20,867</u>
TRANSFER TO THE CITY'S GENERAL FUND	34,460	33,552	(908)
AMOUNT AVAILABLE FOR TRANSFER TO			
THE RENEWAL AND REPLACEMENT FUND:			
RESTRICTED	141,464	107,074	34,390
UNRESTRICTED	144,398	95,993	48,405
Total amount available for Renewal and Replacement Funds	<u>285,862</u>	<u>203,067</u>	<u>82,795</u>
TOTAL USES OF FUNDS	<u>\$ 1,035,633</u>	<u>\$ 978,766</u>	<u>\$ 56,867</u>

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

SUPPLEMENTAL SCHEDULES

San Antonio Water System
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSE BY ACCOUNT (SYSTEM FUND)
For the year ended December 31, 2023

		<i>(amounts in thousands)</i>			
Account Code	Classification	Actual	Budget	Variance (Over)/Under	%
SALARIES AND FRINGE BENEFITS					
511100	Salaries	\$ 131,447	\$ 129,791	\$ (1,656)	-1.3%
511140	Overtime Pay	11,484	6,844	(4,640)	-67.8%
511150	On-Call Pay	1,196	800	(396)	-49.5%
511160	Employee Insurance	20,131	22,612	2,481	11.0%
511162	Retirement	25,758	24,953	(805)	-3.2%
511164	Unused Sick Leave Buyback	-	70	70	100.0%
511166	Personal Leave Buyback	1,523	1,100	(423)	-38.5%
511168	Accrued Vacation Leave	2,278	2,000	(278)	-13.9%
511170	Incentive Pay	103	150	47	31.3%
511171	Hiring and Retention Incentives	427	-	(427)	0.0%
511175	Other Post Employment Benefits	850	5,100	4,250	83.3%
	Total Salaries and Fringe Benefits	195,197	193,420	(1,777)	-0.9%
CONTRACTUAL SERVICES					
511210	Operating Expense	1,531	1,588	57	3.6%
511211	Rental of Facilities	183	243	60	24.7%
511212	Alarm and Security	2,694	2,189	(505)	-23.1%
511214	Uniforms and Shoe Allowance	544	480	(64)	-13.3%
511216	Catering Services	220	120	(100)	-83.3%
511218	Project Agua Assistance	957	400	(557)	-139.3%
511219	Conservation Programs	2,588	3,625	1,037	28.6%
511220	Maintenance Expense	26,600	27,163	563	2.1%
511221	Street Cut Permit Admin Fee	729	841	112	13.3%
511222	Street Pavement Repair Fees	3,688	1,801	(1,887)	-104.8%
511224	Auto and Equip. Maintenance Parts	3,000	2,063	(937)	-45.4%
511225	Damage Repair	270	175	(95)	-54.3%
511230	Equipment Rental Charges	1,134	417	(717)	-171.9%
511240	Travel	157	205	48	23.4%
511245	Training	1,114	868	(246)	-28.3%
511247	Conferences	44	107	63	58.9%
511250	Memberships and Subscriptions	605	538	(67)	-12.5%
511260	Utilities	46,350	42,005	(4,345)	-10.3%
511261	Water Options	30,402	46,674	16,272	34.9%
511262	Water Options - Vista Ridge	95,160	93,533	(1,627)	-1.7%
511265	Groundwater District Payments	22,620	22,222	(398)	-1.8%
511270	Mail and Parcel Post	2,934	2,829	(105)	-3.7%
511280	Telemetry Charges	3	2	(1)	-50.0%
511310	Educational Assistance	57	77	20	26.0%
511312	Contractual Professional Services	27,302	30,054	2,752	9.2%
511313	Inspection and Assessment Fees	2,376	2,555	179	7.0%
511315	Temporary Employees	410	290	(120)	-41.4%
511316	Medical Services	158	110	(48)	-43.6%
511318	Recruiting	21	-	(21)	0.0%
511320	Legal Services	1,794	2,571	777	30.2%
511370	Communications	1,194	1,550	356	23.0%
511381	Software and Hardware Maintenance	10,626	11,149	523	4.7%
	Total Contractual Services	287,465	298,444	10,979	3.7%

SUPPLEMENTAL SCHEDULES

San Antonio Water System
SCHEDULE OF OPERATION AND MAINTENANCE EXPENSE BY ACCOUNT (SYSTEM FUND)
For the year ended December 31, 2023

		<i>(amounts in thousands)</i>			
Account Code	Classification	Actual	Budget	Variance (Over)/Under	%
MATERIALS AND SUPPLIES					
511410	Small Tools	1,392	774	(618)	-79.8%
511417	Copy and Printing Expense	6	242	236	97.5%
511420	Operating Materials	3,023	2,509	(514)	-20.5%
511421	Heating Fuel	25	25	-	0.0%
511422	Chemicals	14,947	14,039	(908)	-6.5%
511425	Education of School Children	27	30	3	10.0%
511426	Public Awareness-WQEE	-	1	1	100.0%
511427	Enforcement	-	5	5	100.0%
511428	Program Materials	11		(11)	0.0%
511430	Maintenance Materials	16,642	10,637	(6,005)	-56.5%
511435	Safety Materials and Supplies-Covid	17	-	(17)	0.0%
511440	Safety Materials and Supplies	2,208	1,549	(659)	-42.5%
511441	Inventory Variances	601	-	(601)	0.0%
511450	Tires and Tubes	706	625	(81)	-13.0%
511451	Motor Fuel and Lubricants	3,841	3,669	(172)	-4.7%
	Total Materials and Supplies	<u>43,446</u>	<u>34,105</u>	<u>(9,341)</u>	<u>-27.4%</u>
OTHER CHARGES					
511510	Judgments and Claim Settlements	(409)	453	862	190.3%
511511	AL/GL Claims - Cont. Liab.	980	330	(650)	-197.0%
511520	Bank Charges	70	448	378	84.4%
511530	Employee Relations	132	188	56	29.8%
511535	Employee Wellness	23	-	(23)	0.0%
511540	Retiree Insurance	3,255	4,724	1,469	31.1%
511570	Casualty Insurance	1,669	1,940	271	14.0%
511580	Unemployment Compensation	46	80	34	42.5%
511590	Workers Comp Medical	85	1,000	915	91.5%
	Total Other Charges	<u>5,851</u>	<u>9,163</u>	<u>3,312</u>	<u>36.2%</u>
	Subtotal before Capitalized Costs	531,959	535,132	3,173	0.6%
511720	Capitalized Costs	<u>(39,118)</u>	<u>(32,100)</u>	<u>7,018</u>	<u>-21.9%</u>
	Total Capitalized Costs	<u>(39,118)</u>	<u>(32,100)</u>	<u>7,018</u>	<u>-21.9%</u>
	Total Operation and Maintenance	<u>\$ 492,841</u>	<u>\$ 503,032</u>	<u>\$ 10,191</u>	<u>2.0%</u>

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

**San Antonio Water System
Notes to Supplemental Schedules
For the years ended December 31, 2023 and 2022**

Note 1 - Basis for Presentation

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

Note 2 – Reconciliation to Basic Financial Statements

City Ordinance No. 75686 defines operations and maintenance expenses as consisting of:

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

Regarding the following items, the requirements of City Ordinance No. 75686 are not consistent with generally accepted accounting principles and result in differences between amounts reported in the Basic Financial Statements for operations and maintenance costs and the amounts reported in the Supplemental Schedules.

SUPPLEMENTAL SCHEDULES

San Antonio Water System Notes to Supplemental Schedules For the years ended December 31, 2023 and 2022

- For rate-making purposes and Sources & Uses reporting, the Vista Ridge Capital and Raw Groundwater unit price payment is recorded as an operating expense under water options. However, to comply with GAAP, the financial statements reflect the Vista Ridge infrastructure payment portion of this amount as a financed purchase and the water agreement portion of this amount as an operating expense.
- In 2023 SAWS adopted GASB 96 – *Subscription-Based Information Technology Arrangements* (SBITAs). Contractual payments under these agreements are capitalized as a right-to-use intangible asset with an offsetting liability recorded for the present value of future payments. The assets are amortized over the life of the asset and payments made reduce the recorded liability over the contract period. Since these payments are related to contracts for goods and services of the system, payments made under SBITAs are treated as operating expense in the Supplemental Schedules.
- SAWS provides certain pension, health care and life insurance benefits for employees upon retirement. The amounts reported for these benefits in the Supplemental Schedules are based on actual payments made for these benefits, including any contributions to trusts established to pre-fund these benefits. Expenses reported in the Basic Financial Statements related to these benefits are determined in accordance with generally accepted accounting principles as prescribed by GASB and may be greater or less than actual payments made by SAWS for these benefits in a given year.
- Periodically SAWS reviews its capital assets for possible impairment. Impaired assets are written down to their estimated fair value. As these write-offs do not require the outlay of cash, they do not meet the definition of operations and maintenance costs of SAWS in accordance with the City Ordinance No. 75686. As a result, this expense has been excluded from the Supplemental Schedules.

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

	<i>(amounts in thousands)</i>	
	Year Ended December 31,	
	2023	2022
Operating and maintenance costs per Supplemental Schedules	\$ 492,841	\$ 459,306
Vista Ridge infrastructure payment	(63,354)	(60,989)
Payments under Subscription-Based Technology Arrangements	(923)	(297)
Non-cash benefit expense reduction	(14,651)	(73,121)
Non-cash write-off of asset impairments	8,726	2,887
Operating expenses before depreciation per Statement of Revenues, Expenses and Changes in Net Position	<u>\$ 422,639</u>	<u>\$ 327,786</u>

SUPPLEMENTAL SCHEDULES

San Antonio Water System
COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023
(amounts in thousands)

	San Antonio Water System Retirement Plan	San Antonio Water System Retiree Health Trust	District Special Project Retirement Income Plan	Combined Total
ASSETS				
Cash and cash equivalents	\$ -	\$ 116,883	\$ -	\$ 116,883
Investments, at fair value				
Mutual funds - stock	157,024	7,782	5,233	170,039
Mutual funds - bonds	114,000	75	465	114,540
Other Investments	41,913	-	2,201	44,114
Total Investments	<u>312,937</u>	<u>7,857</u>	<u>7,899</u>	<u>328,693</u>
TOTAL ASSETS	312,937	124,740	7,899	445,576
LIABILITIES				
	-	-	-	-
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS	<u>\$ 312,937</u>	<u>\$ 124,740</u>	<u>\$ 7,899</u>	<u>\$ 445,576</u>

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended December 31, 2023
(amounts in thousands)

	San Antonio Water System Retirement Plan	San Antonio Water System Retiree Health Trust	District Special Project Retirement Income Plan	Combined Total
ADDITIONS				
Employer contributions	\$ 8,745	\$ 5,160	\$ 134	\$ 14,039
Participant contributions	4,605	-	-	4,605
Investment income/(loss)	35,180	16,479	924	52,583
Total additions	48,530	21,639	1,058	71,227
DEDUCTIONS				
Benefit payments	13,084	4,310	356	17,750
Administrative expenses	357	169	6	532
Total deductions	<u>13,441</u>	<u>4,479</u>	<u>362</u>	<u>18,282</u>
NET INCREASE/(DECREASE) IN NET POSITION	35,089	17,160	696	52,945
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - BEGINNING	<u>277,848</u>	<u>107,580</u>	<u>7,203</u>	<u>392,631</u>
NET POSITION RESTRICTED FOR POST EMPLOYMENT BENEFITS - ENDING	<u>\$ 312,937</u>	<u>\$ 124,740</u>	<u>\$ 7,899</u>	<u>\$ 445,576</u>

STATISTICAL SECTION

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

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

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

	Fiscal Year									
	2023	2022*	2021*	2020	2019	2018	2017	2016	2015 (a)	2014
Net Position										
Net investment in capital assets	\$ 3,915,779	\$ 3,521,956	\$ 3,182,415	\$ 2,966,647	\$ 2,758,354	\$ 2,353,841	\$ 2,217,283	\$ 2,106,957	\$ 1,939,292	\$ 1,730,265
Restricted for operating reserve	83,839	78,553	75,675	72,664	58,408	56,642	54,143	52,279	45,801	43,385
Restricted for debt service	57,209	63,465	66,283	74,095	67,380	64,086	59,719	60,396	56,775	47,123
Restricted for debt service reserve	12,887	12,275	16,984	17,938	23,122	54,702	56,364	56,016	62,716	66,665
Restricted for construction	149,299	192,883	243,927	211,917	163,313	209,204	188,227	150,198	168,968	140,937
Restricted for pension benefits	44,640	61,460	3,568	503.00	-	-	-	-	-	-
Unrestricted	664,651	548,913	473,874	419,457	359,938	367,220	278,542	187,503	126,352	137,207
Total Net Position	\$ 4,928,304	\$ 4,479,505	\$ 4,062,726	\$ 3,763,221	\$ 3,430,515	\$ 3,105,695	\$ 2,854,278	\$ 2,613,349	\$ 2,399,904	\$ 2,165,582

(*) 2022 and 2021 was restated in 2023 due to the implementation of GASB Statement No. 96. See Note O for more information.

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

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

	Fiscal Year									
	2023	2022* (a)	2021*	2020 (b)	2019	2018	2017	2016	2015 (c)	2014
Operating revenues:										
Water delivery system	\$ 229,736	\$ 244,748	\$ 215,484	\$ 223,076	\$ 229,203	\$ 218,399	\$ 202,264	\$ 190,913	\$ 168,338	\$ 127,708
Water supply system	321,506	325,485	273,008	295,682	218,842	202,674	202,143	185,037	163,759	150,079
Wastewater system	299,438	295,162	280,014	266,265	274,519	259,124	250,977	234,966	213,833	210,704
Chilled water & steam system	12,090	11,712	10,826	9,894	10,615	10,849	11,368	11,541	11,102	11,152
	<u>862,770</u>	<u>877,107</u>	<u>779,332</u>	<u>794,917</u>	<u>733,179</u>	<u>691,046</u>	<u>666,752</u>	<u>622,457</u>	<u>557,032</u>	<u>499,643</u>
Operating expenses before depreciation:										
Salaries and fringe benefits	198,619	149,045	154,788	163,910	162,445	149,970	148,058	142,315	133,681	115,049
Contractual services	223,188	216,121	203,552	184,517	173,187	171,032	168,350	170,845	163,768	127,685
Materials and supplies	43,446	34,638	27,707	25,836	26,469	23,485	23,159	21,959	23,490	20,930
Other charges	(3,496)	(41,371)	(5,714)	(2,402)	6,726	11,718	11,150	12,702	8,129	12,355
Less: Costs capitalized to										
Construction in Progress	(39,118)	(30,647)	(31,244)	(29,921)	(30,743)	(31,612)	(32,275)	(32,426)	(37,822)	(30,964)
Operating expense before depreciation	<u>422,639</u>	<u>327,786</u>	<u>349,089</u>	<u>341,940</u>	<u>338,084</u>	<u>324,593</u>	<u>318,442</u>	<u>315,395</u>	<u>291,246</u>	<u>245,055</u>
Depreciation	222,464	208,891	199,396	188,872	157,225	155,549	152,072	142,856	141,259	123,111
Total operating expenses	<u>645,103</u>	<u>536,677</u>	<u>548,485</u>	<u>530,812</u>	<u>495,309</u>	<u>480,142</u>	<u>470,514</u>	<u>458,251</u>	<u>432,505</u>	<u>368,166</u>
Operating Income	217,667	340,430	230,847	264,105	237,870	210,904	196,238	164,206	124,527	131,477
Non-operating revenues/(expenses):										
Interest and miscellaneous	72,055	(24,053)	(1,654)	17,974	32,583	22,488	10,407	8,146	6,079	5,792
Interest expense on revenue bonds and commercial paper	(107,145)	(92,590)	(92,318)	(90,874)	(96,420)	(88,542)	(86,615)	(86,566)	(89,971)	(78,049)
Interest expense on contract payable	(44,463)	(45,116)	(45,930)	(32,947)	-	-	-	-	-	-
Debt issue costs/Amortization of debt issuance costs	(1,876)	(2,857)	(2,293)	(3,667)	(2,627)	(1,711)	(1,385)	(4,716)	(3,831)	(2,914)
Other finance charges	(2,280)	(2,089)	(1,319)	(1,814)	(2,066)	(1,957)	(2,697)	(2,121)	(2,041)	(2,726)
Gain/(Loss) on defeased debt and bond retirement	3,367	2,462	326	1,556	(664)	-	-	-	-	-
Gain on sale of capital assets	1,001	308	2,376	777	886	924	951	3,087	4,674	23
Payments to City of San Antonio	(34,460)	(34,262)	(30,162)	(31,043)	(21,917)	(18,287)	(17,276)	(14,228)	(12,683)	(13,089)
Payments to other entities	-	-	(23)	(93)	(99)	(101)	(108)	(109)	(106)	(114)
Total non-operating expense	<u>(113,801)</u>	<u>(198,197)</u>	<u>(170,997)</u>	<u>(140,131)</u>	<u>(90,324)</u>	<u>(87,186)</u>	<u>(96,723)</u>	<u>(96,507)</u>	<u>(97,879)</u>	<u>(91,077)</u>
Special Items	-	(7,200)	-	-	-	-	-	-	-	-
Increases (decreases) in net position, before capital contributions	103,866	135,033	59,850	123,974	147,546	123,718	99,515	67,699	26,648	40,400
Capital contributions										
Plant Contributions	217,694	139,211	101,251	85,955	73,375	59,761	60,643	73,889	71,967	49,081
Capital Recovery Fees	115,747	129,788	136,963	119,571	94,641	79,794	72,846	67,991	64,056	51,973
Contributions in aid of construction/Grant revenue	11,492	12,747	1,441	3,206	9,258	6,435	7,925	3,866	-	61
Total contributions	<u>344,933</u>	<u>281,746</u>	<u>239,655</u>	<u>208,732</u>	<u>177,274</u>	<u>145,990</u>	<u>141,414</u>	<u>145,746</u>	<u>136,023</u>	<u>101,115</u>
Change in net position	<u>\$ 448,799</u>	<u>\$ 416,779</u>	<u>\$ 299,505</u>	<u>\$ 332,706</u>	<u>\$ 324,820</u>	<u>\$ 269,708</u>	<u>\$ 240,929</u>	<u>\$ 213,445</u>	<u>\$ 162,671</u>	<u>\$ 141,515</u>

(*) 2022 and 2021 was restated in 2023 due to the implementation of GASB Statement No. 96. See Note O for more information.

(a) Based on the permanent impairment of the Medina Treatment Plant in December 2022, the write-off of the carrying value was recorded as a Special Item.

(b) Based on the commencement of the operational phase of the Vista Ridge Pipeline Project, a contract payable and the associated interest expense were added to the financial statements in April 2020.

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

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

	Fiscal Year									
	2023	2022*	2021*	2020 (a)	2019	2018	2017	2016	2015 (b)	2014
Assets:										
Capital Assets, net of accumulated depreciation	\$ 8,000,711	\$ 7,485,969	\$ 7,118,529	\$ 6,840,293	\$ 5,649,427	\$ 5,266,084	\$ 5,051,777	\$ 4,886,091	\$ 4,647,786	\$ 4,089,478
Cash and Investments	1,467,913	1,452,772	1,380,260	1,216,526	949,290	1,025,791	924,958	928,593	853,417	819,232
Other Assets	158,018	172,077	110,071	102,945	89,317	83,770	87,530	80,976	81,889	79,478
Total Assets	9,626,642	9,110,818	8,608,860	8,159,764	6,688,034	6,375,645	6,064,265	5,895,660	5,583,092	4,988,188
Deferred Outflows of Resources										
Deferred Charge on Bond Refunding	17,886	21,332	22,005	26,681	35,076	42,048	48,055	54,317	30,103	29,086
Deferred Outflows - Pension & OPEB	77,911	25,482	26,490	35,302	60,446	33,411	33,428	28,115	16,083.00	-
Deferred Outflows - Asset Retirement Obligations	44,314	35,462	32,108	32,299	32,354	32,511.00	-	-	-	-
Accumulated Decrease in Fair Value of Hedging Derivatives	2,396	1,553	10,357	15,014	12,256	9,332	11,857	12,965	16,394	15,520
Total Deferred Outflows of Resources	142,507	83,829	90,960	109,296	140,132	117,302	93,340	95,397	62,580	44,606
Liabilities:										
Revenue Bonds Payable (net)	3,370,392	3,292,580	3,207,001	3,034,045	2,735,075	2,834,570	2,735,739	2,840,282	2,730,363	2,507,419
Contract Payable	868,941	887,832	904,000	918,958	-	-	-	-	-	-
Commercial Paper	224,945	229,585	234,020	218,260	281,815	215,695	278,060	241,610	224,005	138,550
Other Liabilities	333,287	212,312	221,530	281,833	367,967	313,140	287,200	293,023	284,617	221,243
Total Liabilities	4,797,565	4,622,309	4,566,551	4,453,096	3,384,857	3,363,405	3,300,999	3,374,915	3,238,985	2,867,212
Deferred Inflows of Resources										
Deferred inflows - pension & OPEB	30,598	80,014	65,991	52,743	12,794	23,847	2,328	2,793	6,783	-
Deferred inflows - gain on bond refunding	8,723	8,555	-	-	-	-	-	-	-	-
Deferred inflows - leases	3,959	4,264	4,552	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	43,280	92,833	70,543	52,743	12,794	23,847	2,328	2,793	6,783	-
Net Position in System	\$ 4,928,304	\$ 4,479,505	\$ 4,062,726	\$ 3,763,221	\$ 3,430,515	\$ 3,105,695	\$ 2,854,278	\$ 2,613,349	\$ 2,399,904	\$ 2,165,582
Percentage Net Position in System	50.4%	48.7%	46.7%	45.5%	50.2%	47.8%	46.4%	43.6%	42.5%	43.0%

(*) 2022 and 2021 was restated in 2023 due to the implementation of GASB Statement No. 96. See Note O for more information.

(a) Based on the commencement of the operational phase of the Vista Ridge Pipeline Project, the associated capital assets and contract payable were added to the financial statements in April 2020.

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

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

Fiscal Year	Gallons of Water Production (a)	Gallons of Water Usage	Gallons of Water Unbilled	Average Percent Unbilled	Gallons of Wastewater Treated (b)	Total Direct Rate			
						Water		Sewer	
						Base Rate (c)	Usage Rate (d)	Base Rate (e)	Usage Rate (f)
2023	91,962	69,299	22,663	24.64%	55,380	\$ 11.21	\$ 23.72	\$ 10.06	\$ 15.65
2022	91,035	71,194	19,841	21.79%	54,474	13.03	24.83	14.59	14.24
2021	81,460	64,020	17,440	21.41%	52,435	13.03	24.88	14.59	14.24
2020	83,321	67,193	16,128	19.36%	49,891	13.03	24.88	14.59	14.24
2019	80,271	65,655	14,616	18.21%	50,142	13.02	19.63	14.59	14.24
2018	78,665	63,660	15,005	19.07%	50,775	12.97	19.16	13.51	13.18
2017	79,256	65,318	13,938	17.59%	50,945	11.82	18.15	13.04	12.72
2016	76,857	63,934	12,923	16.81%	49,282	10.90	17.44	12.35	12.05
2015 (g)	76,227	62,896	13,331	17.49%	48,563	7.75	16.75	12.75	11.97
2014	68,265	57,261	11,004	16.12%	50,689	7.49	16.12	11.99	11.25

- (a) Pumpage is total potable water production less Aquifer Storage and Recovery recharge.
- (b) Represents amounts billed to customers. Residential Class customers are billed based on water usage during a consecutive three month billing period from November through March. All other customer classes are billed for wastewater treatment based on actual water usage during each monthly billing period.
- (c) Rate shown is for 5/8" meters and assumes monthly usage of 6,275 gallons. See Schedule 8 for the rates of other meter sizes. Includes the State-Imposed TCEQ fee. See Schedule 13 for additional information.
- (d) Represents standard (non-seasonal) usage charge for monthly residential water usage of 6,275 gallons per month. Includes water supply, Uplift Assistance Program and EAA fees.
- (e) Minimum service availability charge (prior to 2023 included charge for first 1,496 gallons). Includes the State-Imposed TCEQ fee.
- (f) Represents usage charge for a residential customer based on winter average water consumption of 5,052 gallons per month. Includes Uplift Assistance Program fee.
- (g) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015 (a)	2014
Water Sales:										
Residential Class	\$116,184	\$138,707	\$126,128	\$133,959	\$127,488	\$123,006	\$113,070	\$100,982	\$95,068	\$74,062
Residential Uplift Class	3,219	-	-	-	-	-	-	-	-	-
General Class	71,363	73,888	68,747	65,955	69,326	67,412	60,977	63,781	56,041	37,878
Wholesale Class	815	934	993	804	808	744	801	767	432	3,233
Irrigation Class	27,675	26,705	23,012	26,153	26,631	21,304	21,915	20,239	13,113	11,011
Total Water	219,256	240,234	218,880	226,871	224,253	212,466	196,763	185,769	164,654	126,184
Water Supply Fees										
Residential Class	136,153	149,458	125,007	147,131	92,932	86,003	85,809	73,518	60,067	48,270
Residential Uplift Class	4,155	-	-	-	-	-	-	-	-	-
General Class	95,056	89,304	81,099	76,189	53,620	50,086	47,129	42,748	44,746	39,355
Wholesale Class	1,038	1,549	1,681	1,407	887	790	874	865	588	7,196
Irrigation Class	27,474	29,970	24,821	28,356	19,475	15,122	16,571	15,437	14,491	12,551
Total Water Supply Fees	263,876	270,281	232,608	253,083	166,914	152,001	150,383	132,568	119,892	107,372
EAA Pass-through fees (b)										
Residential Class	10,826	13,209	12,128	13,429	12,996	12,526	13,108	14,110	10,915	9,654
Residential Uplift Class	680	-	-	-	-	-	-	-	-	-
General Class	8,138	8,969	8,518	8,177	9,013	8,687	8,865	9,640	7,380	6,874
Wholesale Class	86	109	132	120	124	119	123	157	114	1,271
Irrigation Class	1,190	1,435	1,249	1,441	1,288	1,241	1,434	1,605	1,136	1,061
Total Pass-through fees	20,920	23,722	22,027	23,167	23,421	22,573	23,530	25,512	19,545	18,860
Conservation Fees:										
Residential Class	8,135	3,281	2,244	3,047	2,747	2,644	2,727	2,189	2,246	1,956
General Class	3,320	5,564	4,885	4,628	4,570	4,871	5,071	5,078	3,941	3,760
Irrigation Class	1,353	4,207	4,398	4,859	4,827	4,119	3,274	3,375	3,063	2,738
Total Conservation	12,808	13,052	11,527	12,534	12,144	11,634	11,072	10,642	9,250	8,454
Wastewater Sales:										
Residential Class	146,702	165,356	164,498	158,460	153,273	146,684	142,530	134,860	124,992	125,051
Residential Uplift Class	3,417	-	-	-	-	-	-	-	-	-
General Class	121,042	108,508	101,013	96,816	101,247	92,427	88,551	80,696	71,267	68,371
Wholesale Class	12,019	13,814	14,260	11,829	11,706	10,659	9,936	8,729	8,064	7,848
Surcharge	5,194	5,290	5,741	5,626	6,370	6,259	6,259	6,292	5,401	5,450
Total Wastewater	288,374	292,968	285,512	272,731	272,596	256,015	247,276	230,577	209,724	206,720
TCEQ Pass-through fees (c)										
Water customers	2,031	1,994	1,937	1,882	1,743	1,683	1,420	1,460	1,412	1,169
Wastewater customers	533	523	509	495	481	465	435	448	429	433
	2,564	2,517	2,446	2,377	2,224	2,148	1,855	1,908	1,841	1,602
Uplift Recovery Fee (d)										
Water customers	5,080	-	-	-	-	-	-	-	-	-
Water Supply customers	4,714	-	-	-	-	-	-	-	-	-
Wastewater customers	7,473	-	-	-	-	-	-	-	-	-
	17,267	-	-	-	-	-	-	-	-	-
Recycled Water Sales	8,481	7,520	6,351	6,694	6,094	5,568	5,651	5,691	5,097	5,086
Stormwater Fees	5,465	5,745	5,252	5,037	5,223	5,221	5,209	4,967	4,797	4,420
Chilled Water & Steam (e)	12,879	11,712	10,826	9,894	10,615	10,849	11,368	11,541	11,184	11,251
Miscellaneous Fees and Charges	19,333	13,838	7,899	6,225	15,545	17,415	17,505	17,641	16,769	13,860
Provision for Uncollectible Accounts	(8,453)	(4,482)	(23,996)	(23,696)	(5,849)	(4,844)	(3,860)	(4,359)	(5,721)	(4,166)
Total Operating Revenue	\$862,770	\$877,107	\$779,332	\$794,917	\$733,179	\$691,046	\$666,752	\$622,457	\$557,032	\$499,643

(a) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.

(b) EAA pass-through fees are designed to recoup fees charged by the Edwards Aquifer Authority (EAA). The fee is charged based on water usage. Any previous over or under recovery of fees is considered in determining the fees to be charged each year.

(c) TCEQ pass-through fees are designed to recoup fees charged by the Texas Commission on Environmental Quality (TCEQ). Fee is a per customer charge.

(d) An uplift affordability program was added in 2023 with the new rate structure. The fee funds the Uplift program and is charged to all SAWS non-wholesale potable water customers who do not participate in the Uplift program. The fee is not tiered and is directly proportional to the billed usage.

(e) Steam service was discontinued in June 2014.

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

	2023	2022	2021 (c)	2020	Fiscal Year		2017	2016	2015 (a)	2014
					2019	2018				
Water Sales:										
Residential Class	35,866	39,641	35,246	38,947	36,084	35,325	36,566	35,360	35,769	29,310
Residential Uplift Class	2,251	-	-	-	-	-	-	-	-	-
General Class	26,958	26,917	24,756	23,719	25,011	24,498	24,408	24,159	23,212	20,870
Wholesale Class	282	326	386	347	352	337	344	393	354	3,861
Irrigation Class	3,942	4,311	3,632	4,179	4,208	3,500	4,000	4,022	3,561	3,220
Total Water	69,299	71,195	64,020	67,193	65,655	63,660	65,318	63,934	62,896	57,261
Wastewater Sales:										
Residential Class	26,372	27,426	26,908	26,062	25,263	26,318	26,809	26,462	26,048	27,896
Residential Uplift Class	1,920	-	-	-	-	-	-	-	-	-
General Class	24,219	23,928	22,328	21,213	22,393	21,873	21,654	20,503	20,281	20,502
Wholesale Class	2,868	3,120	3,199	2,616	2,486	2,584	2,482	2,317	2,234	2,291
Total Wastewater	55,379	54,474	52,435	49,891	50,142	50,775	50,945	49,282	48,563	50,689
Conservation - Residential Class (b, c, & d)	10,049	10,808	7,969	10,358	9,189	8,658	9,572	6,611	2,284	2,296
Recycled Water Sales	20,276	19,127	17,919	18,172	18,208	18,346	18,949	18,436	18,421	18,323

- (a) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.
(b) Gallons billed for conservation are included in the gallons billed for water sales.
(c) As part of a rate restructuring, which took place on January 1, 2023, a portion of all monthly residential water sales in excess of 7,001 gallons is allocated to fund conservation related programs. From 2016 through 2022, this allocation was limited to monthly sales in excess of 7,482 gallons, while prior to 2016 it was limited to monthly sales in excess of 17,205 gallons.
(d) Effective January 1, 2017, District Special Project customers began paying for water service under the SAWS rate structure. As a result, a portion of the revenues from those customers was included in the revenues allocated to conservation. The increase in the gallons subject to the conservation allocation from 2016 and 2017 reflects the change.
(e) The February Winter Storm Uri event resulted in significant leak adjustments, which impacted Water Sales, including Conservation Sales.

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

	2023	2022	2021	2020	Fiscal Year		2017	2016	2015 (a)	2014
					2019	2018				
Water:										
Residential Class	496,237	521,750	507,794	492,922	481,994	473,333	465,241	457,485	450,725	347,789
Residential Uplift Class (b)	34,559	-	-	-	-	-	-	-	-	-
General Class	30,485	30,246	30,010	29,584	29,358	28,682	28,518	29,155	28,366	23,777
Wholesale Class	10	9	9	9	9	9	9	9	9	7
Total Water	561,290	552,005	537,813	522,515	511,361	502,024	493,768	486,649	479,100	371,573
Irrigation Class (c)	11,692	11,428	11,170	10,883	10,676	10,465	10,260	9,291	9,829	8,966
Wastewater:										
Residential Class	442,743	466,999	454,494	441,356	431,695	424,127	416,996	409,988	402,409	395,574
Residential Uplift Class	32,338	-	-	-	-	-	-	-	-	-
General Class	26,814	26,638	26,453	26,093	25,911	25,754	25,544	25,352	25,175	25,079
Wholesale Class	12	12	12	12	12	12	12	12	12	12
Total Wastewater	501,907	493,649	480,959	467,462	457,618	449,893	442,552	435,352	427,596	420,665
Conservation - Residential Class (d & e)	130,998	130,443	108,618	132,154	113,152	149,940	159,994	83,991	18,539	20,716
Recycled Water	140	140	133	127	123	116	112	107	109	102

- (a) Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.
(b) As part of the rate restructuring, which took place in January 1, 2023, a new residential rate class for customers qualifying for SAWS Uplift program was created.
(c) Represents the number of customers included in Residential, General and Wholesale Classes, which also have irrigation meters.
(d) As part of a rate restructuring, which took place on January 1, 2023, a portion of all monthly residential water sales in excess of 7,001 gallons is allocated to fund conservation related programs. From 2016 through 2022, this allocation was limited to monthly sales in excess of 7,482 gallons, while prior to 2016 it was limited to monthly sales in excess of 17,205 gallons.
(e) Effective January 1, 2017, District Special Project customers began paying for water service under the SAWS rate structure. As a result, a portion of the revenues from those customers was included in the revenues allocated to conservation. The increase in connections from the conservation allocation from 2016 to 2017 reflect the change.

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Water										
Service Availability Charge by meter size:										
5/8"	\$ 9.00	\$ 12.82	\$ 12.82	\$ 12.82	\$ 12.82	\$ 12.77	\$ 11.64	\$ 10.72	\$ 7.57	\$ 7.31
3/4"	\$ 11.93	\$ 16.97	\$ 16.97	\$ 16.97	\$ 16.97	\$ 16.90	\$ 15.41	\$ 14.19	\$ 10.63	\$ 10.26
1"	\$ 17.79	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.12	\$ 22.90	\$ 21.09	\$ 16.72	\$ 16.14
1-1/2"	\$ 32.44	\$ 45.85	\$ 45.85	\$ 45.85	\$ 45.85	\$ 45.67	\$ 41.63	\$ 38.33	\$ 31.94	\$ 30.83
2"	\$ 50.02	\$ 70.58	\$ 70.58	\$ 70.58	\$ 70.58	\$ 70.30	\$ 64.08	\$ 59.01	\$ 50.18	\$ 48.44
3"	\$ 96.90	\$ 128.34	\$ 128.34	\$ 128.34	\$ 128.34	\$ 127.83	\$ 116.53	\$ 107.30	\$ 92.80	\$ 89.58
4"	\$ 149.64	\$ 210.83	\$ 210.83	\$ 210.83	\$ 210.83	\$ 209.99	\$ 191.42	\$ 176.26	\$ 153.67	\$ 148.33
6"	\$ 296.14	\$ 417.07	\$ 417.07	\$ 417.07	\$ 417.07	\$ 415.41	\$ 378.67	\$ 348.68	\$ 305.86	\$ 295.23
8"	\$ 471.94	\$ 664.55	\$ 664.55	\$ 664.55	\$ 664.55	\$ 661.90	\$ 603.37	\$ 555.59	\$ 488.47	\$ 471.50
10"	\$ 589.14	\$ 953.27	\$ 953.27	\$ 953.27	\$ 953.27	\$ 949.47	\$ 865.51	\$ 796.97	\$ 701.52	\$ 677.14
12"	\$ 823.54	\$ 1,778.20	\$ 1,778.20	\$ 1,778.20	\$ 1,778.20	\$ 1,771.12	\$ 1,614.51	\$ 1,486.66	\$ 1,310.24	\$ 1,264.71
Reduction applied if usage is less than 2,993 gallons	\$ -	\$ (2.57)	\$ (2.57)	\$ (2.57)	\$ (2.57)	\$ (2.55)	\$ (2.32)	\$ (2.14)	\$ -	\$ -
Increase applied if usage exceeds 4,000 gallons	\$ 2.00									
Usage (per 1,000 gallons)										
4,000 Gallons	\$ 0.91									
7,000 Gallons	\$ 1.68									
12,000 Gallons	\$ 3.04									
20,000 Gallons	\$ 3.99									
Over 20,000 Gallons	\$ 5.67									
First 2,992 Gallons	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.62		
Next 1,497 Gallons	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.29	\$ 1.18	\$ 1.08		
Next 1,496 Gallons	\$ 1.67	\$ 1.67	\$ 1.67	\$ 1.67	\$ 1.67	\$ 1.66	\$ 1.51	\$ 1.39		
Next 1,496 Gallons	\$ 2.03	\$ 2.03	\$ 2.03	\$ 2.03	\$ 2.03	\$ 2.03	\$ 1.85	\$ 1.70		
Next 2,992 Gallons	\$ 2.41	\$ 2.41	\$ 2.41	\$ 2.41	\$ 2.41	\$ 2.40	\$ 2.18	\$ 2.01		
Next 4,489 Gallons	\$ 2.78	\$ 2.78	\$ 2.78	\$ 2.78	\$ 2.78	\$ 2.76	\$ 2.52	\$ 2.32		
Next 5,237 Gallons	\$ 3.33	\$ 3.33	\$ 3.33	\$ 3.33	\$ 3.33	\$ 3.32	\$ 3.02	\$ 2.78		
Over 20,199 Gallons	\$ 4.81	\$ 4.81	\$ 4.81	\$ 4.81	\$ 4.81	\$ 4.79	\$ 4.37	\$ 4.02		
Standard:										
First 5,985 gallons									\$ 1.01	\$ 0.97
Next 6,732 gallons									\$ 1.46	\$ 1.41
Next 4,488 gallons									\$ 2.05	\$ 1.98
Over 17,205 gallons									\$ 3.60	\$ 3.47
Seasonal (a):										
First 5,985 gallons									\$ 1.01	\$ 0.97
Next 6,732 gallons									\$ 1.58	\$ 1.53
Next 4,488 gallons									\$ 2.36	\$ 2.27
Over 17,205 gallons									\$ 4.88	\$ 4.71
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.16									
Water - Uplift Assistance Program										
Service Availability Charge:										
Tier 1	\$ -									
Tiers 2-5	\$ 3.00									
Usage (per 1,000 gallons)										
2,000 Gallons	\$ -									
6,000 Gallons	\$ 1.00									
10,000 Gallons	\$ 1.50									
15,000 Gallons	\$ 2.50									
Over 15,000 Gallons	\$ 3.50									
Sewer										
Service Availability Charge by meter size (b):										
5/8"	\$ 10.00	\$ 14.53	\$ 14.53	\$ 14.53	\$ 14.53	\$ 13.45	\$ 12.98	\$ 12.29	\$ 12.69	\$ 11.93
3/4"	\$ 13.89	\$ 15.97	\$ 15.97	\$ 15.97	\$ 15.97	\$ 14.79	\$ 14.28	\$ 13.52	\$ 12.69	\$ 11.93
1"	\$ 21.66	\$ 18.14	\$ 18.14	\$ 18.14	\$ 18.14	\$ 16.80	\$ 16.22	\$ 15.36	\$ 12.69	\$ 11.93
1-1/2"	\$ 41.08	\$ 25.41	\$ 25.41	\$ 25.41	\$ 25.41	\$ 23.53	\$ 22.71	\$ 21.51	\$ 12.69	\$ 11.93
2"	\$ 64.39	\$ 36.31	\$ 36.31	\$ 36.31	\$ 36.31	\$ 33.62	\$ 32.45	\$ 30.73	\$ 12.69	\$ 11.93
3"	\$ 126.55	\$ 72.61	\$ 72.61	\$ 72.61	\$ 72.61	\$ 67.23	\$ 64.89	\$ 61.45	\$ 12.69	\$ 11.93
4"	\$ 196.48	\$ 108.91	\$ 108.91	\$ 108.91	\$ 108.91	\$ 100.84	\$ 97.34	\$ 92.18	\$ 12.69	\$ 11.93
6"	\$ 390.73	\$ 181.52	\$ 181.52	\$ 181.52	\$ 181.52	\$ 168.07	\$ 162.23	\$ 153.63	\$ 12.69	\$ 11.93
8"	\$ 623.83	\$ 290.41	\$ 290.41	\$ 290.41	\$ 290.41	\$ 268.90	\$ 259.56	\$ 245.80	\$ 12.69	\$ 11.93
10"	\$ 779.23	\$ 435.65	\$ 435.65	\$ 435.65	\$ 435.65	\$ 403.38	\$ 389.36	\$ 368.71	\$ 12.69	\$ 11.93
12"	\$ 1,090.03	\$ 580.86	\$ 580.86	\$ 580.86	\$ 580.86	\$ 537.83	\$ 519.14	\$ 491.61	\$ 12.69	\$ 11.93
Usage per 1,000 gallons (c):										
4,000 Gallons	\$ 2.54									
Over 4,000 Gallons	\$ 4.44									
1,497 gallons - 2,992 gallons		\$ 3.10	\$ 3.10	\$ 3.10	\$ 3.10	\$ 2.87	\$ 2.77	\$ 2.63		
Over 2,992 Gallons		\$ 4.66	\$ 4.66	\$ 4.66	\$ 4.66	\$ 4.31	\$ 4.16	\$ 3.94		
All gallons in excess of 1,496									\$ 3.37	\$ 3.16
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.16									
Sewer - Uplift Assistance Program										
Usage (per 1,000 gallons)										
2,000 Gallons	\$ -									
Over 2,000 Gallons	\$ 2.70									

(a) Prior to 2016, Seasonal rates were applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate was applied.
 (b) Includes the first 1,496 gallons prior to 2023.
 (c) Residential sewer charges are computed on the basis of average winter usage for 90 days during three consecutive billing periods beginning after November 15 and ending on or before March 15 of each year.

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

	Fiscal Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Water											
Service Availability Charge by meter size:											
5/8"	\$ 11.70	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.67	\$ 16.60	\$ 15.14	\$ 13.94	\$ 9.86	\$ 9.52	
3/4"	\$ 15.51	\$ 22.06	\$ 22.06	\$ 22.06	\$ 22.06	\$ 21.97	\$ 20.03	\$ 18.44	\$ 13.82	\$ 13.34	
1"	\$ 23.13	\$ 32.79	\$ 32.79	\$ 32.79	\$ 32.79	\$ 32.66	\$ 29.78	\$ 27.42	\$ 21.72	\$ 20.97	
1-1/2"	\$ 42.18	\$ 59.61	\$ 59.61	\$ 59.61	\$ 59.61	\$ 59.37	\$ 54.12	\$ 49.83	\$ 41.52	\$ 40.08	
2"	\$ 65.03	\$ 91.75	\$ 91.75	\$ 91.75	\$ 91.75	\$ 91.38	\$ 83.30	\$ 76.70	\$ 65.26	\$ 62.99	
3"	\$ 125.97	\$ 166.84	\$ 166.84	\$ 166.84	\$ 166.84	\$ 166.18	\$ 151.49	\$ 139.49	\$ 120.66	\$ 116.47	
4"	\$ 194.54	\$ 274.06	\$ 274.06	\$ 274.06	\$ 274.06	\$ 272.97	\$ 248.84	\$ 229.13	\$ 199.78	\$ 192.84	
6"	\$ 384.99	\$ 542.18	\$ 542.18	\$ 542.18	\$ 542.18	\$ 540.02	\$ 492.27	\$ 453.29	\$ 397.62	\$ 383.80	
8"	\$ 613.53	\$ 863.89	\$ 863.89	\$ 863.89	\$ 863.89	\$ 860.45	\$ 784.37	\$ 722.26	\$ 635.03	\$ 612.96	
10"	\$ 765.89	\$ 1,239.24	\$ 1,239.24	\$ 1,239.24	\$ 1,239.24	\$ 1,234.30	\$ 1,125.16	\$ 1,036.06	\$ 911.98	\$ 880.29	
12"	\$ 1,070.61	\$ 2,311.67	\$ 2,311.67	\$ 2,311.67	\$ 2,311.67	\$ 2,302.46	\$ 2,098.87	\$ 1,932.66	\$ 1,703.33	\$ 1,644.14	
Reduction applied if usage is less than 2,993 gallons	\$ (3.34)	\$ (3.34)	\$ (3.34)	\$ (3.34)	\$ (3.34)	\$ (3.32)	\$ (3.03)	\$ (2.79)			
Usage (per 1,000 gallons)											
4,000 Gallons	\$ 1.18										
7,000 Gallons	\$ 2.18										
12,000 Gallons	\$ 3.95										
20,000 Gallons	\$ 5.19										
Over 20,000 Gallons	\$ 7.37										
First 2,992 Gallons	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.87	\$ 0.80			
Next 1,497 Gallons	\$ 1.68	\$ 1.68	\$ 1.68	\$ 1.68	\$ 1.68	\$ 1.68	\$ 1.53	\$ 1.41			
Next 1,496 Gallons	\$ 2.17	\$ 2.17	\$ 2.17	\$ 2.17	\$ 2.17	\$ 2.16	\$ 1.97	\$ 1.81			
Next 1,496 Gallons	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.63	\$ 2.40	\$ 2.21			
Next 2,992 Gallons	\$ 3.13	\$ 3.13	\$ 3.13	\$ 3.13	\$ 3.13	\$ 3.11	\$ 2.84	\$ 2.61			
Next 4,489 Gallons	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.59	\$ 3.28	\$ 3.02			
Next 5,237 Gallons	\$ 4.33	\$ 4.33	\$ 4.33	\$ 4.33	\$ 4.33	\$ 4.31	\$ 3.93	\$ 3.62			
Over 20,199 Gallons	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.23	\$ 5.68	\$ 5.23			
Standard:											
First 5,985 gallons									\$ 1.31	\$ 1.26	
Next 6,732 gallons									\$ 1.89	\$ 1.83	
Next 4,488 gallons									\$ 2.67	\$ 2.58	
Over 17,205 gallons									\$ 4.68	\$ 4.51	
Seasonal (a):											
First 5,985 gallons									\$ 1.31	\$ 1.26	
Next 6,732 gallons									\$ 2.06	\$ 1.99	
Next 4,488 gallons									\$ 3.06	\$ 2.96	
Over 17,205 gallons									\$ 6.34	\$ 6.12	
Uplift Assistance Program Fee											
Usage Per 1,000 Gallons	\$ 0.16										
Water - Uplift Assistance Program											
Service Availability Charge:											
Tier 1	\$ -										
Tiers 2-5	\$ 3.90										
Usage (per 1,000 gallons)											
2,000 Gallons	\$ -										
6,000 Gallons	\$ 1.30										
10,000 Gallons	\$ 1.95										
15,000 Gallons	\$ 3.25										
Over 15,000 Gallons	\$ 4.55										
Sewer											
Service Availability Charge by meter size (b):											
5/8"	\$ 12.00	\$ 17.43	\$ 17.43	\$ 17.43	\$ 17.43	\$ 16.14	\$ 15.58	\$ 14.75	\$ 15.25	\$ 14.33	
3/4"	\$ 16.67	\$ 19.18	\$ 19.18	\$ 19.18	\$ 19.18	\$ 17.76	\$ 17.14	\$ 16.23	\$ 15.25	\$ 14.33	
1"	\$ 26.00	\$ 21.78	\$ 21.78	\$ 21.78	\$ 21.78	\$ 20.17	\$ 19.47	\$ 18.44	\$ 15.25	\$ 14.33	
1-1/2"	\$ 49.30	\$ 30.50	\$ 30.50	\$ 30.50	\$ 30.50	\$ 28.24	\$ 27.26	\$ 25.81	\$ 15.25	\$ 14.33	
2"	\$ 77.27	\$ 43.58	\$ 43.58	\$ 43.58	\$ 43.58	\$ 40.35	\$ 38.95	\$ 36.88	\$ 15.25	\$ 14.33	
3"	\$ 151.86	\$ 87.12	\$ 87.12	\$ 87.12	\$ 87.12	\$ 80.67	\$ 77.87	\$ 73.74	\$ 15.25	\$ 14.33	
4"	\$ 235.78	\$ 130.70	\$ 130.70	\$ 130.70	\$ 130.70	\$ 121.02	\$ 116.81	\$ 110.62	\$ 15.25	\$ 14.33	
6"	\$ 468.88	\$ 217.83	\$ 217.83	\$ 217.83	\$ 217.83	\$ 201.69	\$ 194.68	\$ 184.36	\$ 15.25	\$ 14.33	
8"	\$ 748.60	\$ 348.52	\$ 348.52	\$ 348.52	\$ 348.52	\$ 322.70	\$ 311.49	\$ 294.97	\$ 15.25	\$ 14.33	
10"	\$ 935.08	\$ 522.77	\$ 522.77	\$ 522.77	\$ 522.77	\$ 484.05	\$ 467.23	\$ 442.45	\$ 15.25	\$ 14.33	
12"	\$ 1,308.04	\$ 697.03	\$ 697.03	\$ 697.03	\$ 697.03	\$ 645.40	\$ 622.97	\$ 589.93	\$ 15.25	\$ 14.33	
Usage per 1,000 gallons (c):											
4,000 Gallons	\$ 3.05										
Over 4,000 Gallons	\$ 5.33										
1,497 gallons - 2,992 gallons		\$ 3.73	\$ 3.73	\$ 3.73	\$ 3.73	\$ 3.45	\$ 3.33	\$ 3.15	\$ 4.04	\$ 3.80	
Over 2,992 Gallons		\$ 5.59	\$ 5.59	\$ 5.59	\$ 5.59	\$ 5.17	\$ 4.99	\$ 4.73	\$ 4.04	\$ 3.80	
Uplift Assistance Program Fee											
Usage Per 1,000 Gallons	\$ 0.16										
Sewer - Uplift Assistance Program											
Usage (per 1,000 gallons)											
2,000 Gallons	\$ -										
Over 2,000 Gallons	\$ 3.24										

(a) Prior to 2016, Seasonal rates were applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate was applied.
 (b) Includes the first 1,496 gallons prior to 2023.
 (c) Residential sewer charges are computed on the basis of average winter usage for 90 days during three consecutive billing periods beginning after November 15 and ending on or before March 15 of each year.

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Water										
Service Availability Charge by meter size:										
5/8"	\$ 12.70	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.80	\$ 12.58	\$ 11.58	\$ 10.53	\$ 10.16
3/4"	\$ 16.48	\$ 19.79	\$ 19.79	\$ 19.79	\$ 19.79	\$ 19.71	\$ 17.97	\$ 16.55	\$ 15.05	\$ 14.53
1"	\$ 24.04	\$ 31.66	\$ 31.66	\$ 31.66	\$ 31.66	\$ 31.53	\$ 28.74	\$ 26.46	\$ 24.08	\$ 23.24
1-1/2"	\$ 42.94	\$ 61.29	\$ 61.29	\$ 61.29	\$ 61.29	\$ 61.05	\$ 55.65	\$ 51.24	\$ 46.65	\$ 45.03
2"	\$ 65.62	\$ 96.79	\$ 96.79	\$ 96.79	\$ 96.79	\$ 96.40	\$ 87.88	\$ 80.92	\$ 73.74	\$ 71.18
3"	\$ 126.10	\$ 179.74	\$ 179.74	\$ 179.74	\$ 179.74	\$ 179.02	\$ 163.19	\$ 150.27	\$ 136.96	\$ 132.20
4"	\$ 194.14	\$ 298.19	\$ 298.19	\$ 298.19	\$ 298.19	\$ 297.00	\$ 270.74	\$ 249.30	\$ 227.28	\$ 219.38
6"	\$ 383.14	\$ 594.32	\$ 594.32	\$ 594.32	\$ 594.32	\$ 591.95	\$ 539.61	\$ 496.88	\$ 453.06	\$ 437.32
8"	\$ 609.94	\$ 949.73	\$ 949.73	\$ 949.73	\$ 949.73	\$ 945.95	\$ 862.31	\$ 794.02	\$ 723.99	\$ 698.83
10"	\$ 761.14	\$ 1,364.34	\$ 1,364.34	\$ 1,364.34	\$ 1,364.34	\$ 1,358.90	\$ 1,238.74	\$ 1,140.64	\$ 1,040.08	\$ 1,003.94
12"	\$ 1,063.54	\$ 2,548.96	\$ 2,548.96	\$ 2,548.96	\$ 2,548.96	\$ 2,538.80	\$ 2,314.31	\$ 2,131.04	\$ 1,943.21	\$ 1,875.69
Usage (per 1,000 gallons)										
Base (a)	\$ 1.9580	\$ 1.8100	\$ 1.8100	\$ 1.8100	\$ 1.8100	\$ 1.8030	\$ 1.6440	\$ 1.5140	\$ 1.2180	\$ 1.1760
100-125% of base	\$ 2.2520	\$ 2.0840	\$ 2.0840	\$ 2.0840	\$ 2.0840	\$ 2.0760	\$ 1.8920	\$ 1.7420	\$ 1.4570	\$ 1.4060
125-175% of base	\$ 2.9370	\$ 2.7170	\$ 2.7170	\$ 2.7170	\$ 2.7170	\$ 2.7060	\$ 2.4670	\$ 2.2720	\$ 2.0420	\$ 1.9710
Over 175% of base	\$ 3.4270	\$ 3.1710	\$ 3.1710	\$ 3.1710	\$ 3.1710	\$ 3.1580	\$ 2.8790	\$ 2.6510	\$ 2.9910	\$ 2.8870
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.1590									
Sewer										
Service Availability Charge by meter size (b):										
By meter size:										
5/8"	\$ 10.00	\$ 14.53	\$ 14.53	\$ 14.53	\$ 14.53	\$ 13.45	\$ 12.98	\$ 12.29	\$ 12.69	\$ 11.93
3/4"	\$ 13.89	\$ 15.97	\$ 15.97	\$ 15.97	\$ 15.97	\$ 14.79	\$ 14.28	\$ 13.52	\$ 12.69	\$ 11.93
1"	\$ 21.66	\$ 18.14	\$ 18.14	\$ 18.14	\$ 18.14	\$ 16.80	\$ 16.22	\$ 15.36	\$ 12.69	\$ 11.93
1-1/2"	\$ 41.08	\$ 25.41	\$ 25.41	\$ 25.41	\$ 25.41	\$ 23.53	\$ 22.71	\$ 21.51	\$ 12.69	\$ 11.93
2"	\$ 64.39	\$ 36.31	\$ 36.31	\$ 36.31	\$ 36.31	\$ 33.62	\$ 32.45	\$ 30.73	\$ 12.69	\$ 11.93
3"	\$ 126.55	\$ 72.61	\$ 72.61	\$ 72.61	\$ 72.61	\$ 67.23	\$ 64.89	\$ 61.45	\$ 12.69	\$ 11.93
4"	\$ 196.48	\$ 108.91	\$ 108.91	\$ 108.91	\$ 108.91	\$ 100.84	\$ 97.34	\$ 92.18	\$ 12.69	\$ 11.93
6"	\$ 390.73	\$ 181.52	\$ 181.52	\$ 181.52	\$ 181.52	\$ 168.07	\$ 162.23	\$ 153.63	\$ 12.69	\$ 11.93
8"	\$ 623.83	\$ 290.41	\$ 290.41	\$ 290.41	\$ 290.41	\$ 268.90	\$ 259.56	\$ 245.80	\$ 12.69	\$ 11.93
10"	\$ 779.23	\$ 435.65	\$ 435.65	\$ 435.65	\$ 435.65	\$ 403.38	\$ 389.36	\$ 368.71	\$ 12.69	\$ 11.93
12"	\$ 1,090.03	\$ 580.86	\$ 580.86	\$ 580.86	\$ 580.86	\$ 537.83	\$ 519.14	\$ 491.61	\$ 12.69	\$ 11.93
Usage (per 100 gallons)										
All gallons in excess of 1,496	\$ 4.3680	\$ 4.1590	\$ 4.1590	\$ 4.1590	\$ 4.1590	\$ 3.8510	\$ 3.7170	\$ 3.5200	\$ 3.3650	\$ 3.1630
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.1610									

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

(b) Includes the first 1,496 gallons.

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Water										
Service Availability Charge by meter size:										
5/8"	\$ 16.00	\$ 16.94	\$ 16.94	\$ 16.94	\$ 16.94	\$ 16.87	\$ 15.38	\$ 14.16	\$ 13.69	\$ 13.21
3/4"	\$ 20.66	\$ 24.12	\$ 24.12	\$ 24.12	\$ 24.12	\$ 24.02	\$ 21.90	\$ 20.17	\$ 19.56	\$ 18.88
1"	\$ 29.98	\$ 38.45	\$ 38.45	\$ 38.45	\$ 38.45	\$ 38.30	\$ 34.91	\$ 32.15	\$ 31.29	\$ 30.20
1-1/2"	\$ 53.28	\$ 74.27	\$ 74.27	\$ 74.27	\$ 74.27	\$ 73.97	\$ 67.43	\$ 62.09	\$ 60.65	\$ 58.54
2"	\$ 81.23	\$ 117.20	\$ 117.20	\$ 117.20	\$ 117.20	\$ 116.73	\$ 106.41	\$ 97.98	\$ 95.87	\$ 92.54
3"	\$ 155.77	\$ 217.47	\$ 217.47	\$ 217.47	\$ 217.47	\$ 216.60	\$ 197.45	\$ 181.81	\$ 178.06	\$ 171.87
4"	\$ 239.64	\$ 360.65	\$ 360.65	\$ 360.65	\$ 360.65	\$ 359.21	\$ 327.45	\$ 301.52	\$ 295.46	\$ 285.19
6"	\$ 472.59	\$ 718.67	\$ 718.67	\$ 718.67	\$ 718.67	\$ 715.81	\$ 652.52	\$ 600.85	\$ 588.98	\$ 568.51
8"	\$ 752.13	\$ 1,148.31	\$ 1,148.31	\$ 1,148.31	\$ 1,148.31	\$ 1,143.74	\$ 1,042.61	\$ 960.05	\$ 941.20	\$ 908.49
10"	\$ 938.49	\$ 1,649.54	\$ 1,649.54	\$ 1,649.54	\$ 1,649.54	\$ 1,642.97	\$ 1,497.69	\$ 1,379.09	\$ 1,352.11	\$ 1,305.13
12"	\$ 1,311.21	\$ 3,081.65	\$ 3,081.65	\$ 3,081.65	\$ 3,081.65	\$ 3,069.37	\$ 2,797.97	\$ 2,576.40	\$ 2,526.17	\$ 2,438.39
Usage (per 100 gallons)										
Base (a)	\$ 2.5460	\$ 2.3540	\$ 2.3540	\$ 2.3540	\$ 2.3540	\$ 2.3450	\$ 2.1380	\$ 1.9690	\$ 1.5840	\$ 1.5290
100-125% of base	\$ 2.9280	\$ 2.7100	\$ 2.7100	\$ 2.7100	\$ 2.7100	\$ 2.6990	\$ 2.4600	\$ 2.2650	\$ 1.8930	\$ 1.8270
125-175% of base	\$ 3.8190	\$ 3.5330	\$ 3.5330	\$ 3.5330	\$ 3.5330	\$ 3.5190	\$ 3.2080	\$ 2.9540	\$ 2.6540	\$ 2.5620
Over 175% of base	\$ 4.4560	\$ 4.1210	\$ 4.1210	\$ 4.1210	\$ 4.1210	\$ 4.1050	\$ 3.7420	\$ 3.4460	\$ 3.8870	\$ 3.7520
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.1590									
Sewer										
Service Availability Charge by meter size (b):										
By meter size:										
5/8"	\$ 12.00	\$ 17.43	\$ 17.43	\$ 17.43	\$ 17.43	\$ 16.14	\$ 15.58	\$ 14.75	\$ 15.25	\$ 14.33
3/4"	\$ 16.67	\$ 19.18	\$ 19.18	\$ 19.18	\$ 19.18	\$ 17.76	\$ 17.14	\$ 16.23	\$ 15.25	\$ 14.33
1"	\$ 26.00	\$ 21.78	\$ 21.78	\$ 21.78	\$ 21.78	\$ 20.17	\$ 19.47	\$ 18.44	\$ 15.25	\$ 14.33
1-1/2"	\$ 49.30	\$ 30.50	\$ 30.50	\$ 30.50	\$ 30.50	\$ 28.24	\$ 27.26	\$ 25.81	\$ 15.25	\$ 14.33
2"	\$ 77.27	\$ 43.58	\$ 43.58	\$ 43.58	\$ 43.58	\$ 40.35	\$ 38.95	\$ 36.88	\$ 15.25	\$ 14.33
3"	\$ 151.86	\$ 87.12	\$ 87.12	\$ 87.12	\$ 87.12	\$ 80.67	\$ 77.87	\$ 73.74	\$ 15.25	\$ 14.33
4"	\$ 235.78	\$ 130.70	\$ 130.70	\$ 130.70	\$ 130.70	\$ 121.02	\$ 116.81	\$ 110.62	\$ 15.25	\$ 14.33
6"	\$ 468.88	\$ 217.83	\$ 217.83	\$ 217.83	\$ 217.83	\$ 201.69	\$ 194.68	\$ 184.36	\$ 15.25	\$ 14.33
8"	\$ 748.60	\$ 348.52	\$ 348.52	\$ 348.52	\$ 348.52	\$ 322.70	\$ 311.49	\$ 294.97	\$ 15.25	\$ 14.33
10"	\$ 935.08	\$ 522.77	\$ 522.77	\$ 522.77	\$ 522.77	\$ 484.05	\$ 467.23	\$ 442.45	\$ 15.25	\$ 14.33
12"	\$ 1,308.04	\$ 697.03	\$ 697.03	\$ 697.03	\$ 697.03	\$ 645.40	\$ 622.97	\$ 589.93	\$ 15.25	\$ 14.33
Usage (per 100 gallons)										
All gallons in excess of 1,496	\$ 5.2420	\$ 4.9920	\$ 4.9920	\$ 4.9920	\$ 4.9920	\$ 4.6220	\$ 4.4610	\$ 4.2240	\$ 4.0380	\$ 3.7950
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.1610									

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

San Antonio Water System
 Schedule 12 - Wholesale Class Rates

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Water										
Service Availability Charge by meter size:										
6"	\$ 298.14	\$ 538.85	\$ 538.85	\$ 538.85	\$ 538.85	\$ 536.70	\$ 489.24	\$ 450.50	\$ 397.62	\$ 383.80
8"	\$ 473.94	\$ 860.58	\$ 860.58	\$ 860.58	\$ 860.58	\$ 857.15	\$ 781.36	\$ 719.48	\$ 635.03	\$ 612.96
10"	\$ 591.14	\$ 1,235.91	\$ 1,235.91	\$ 1,235.91	\$ 1,235.91	\$ 1,230.99	\$ 1,122.14	\$ 1,033.28	\$ 911.98	\$ 880.29
12"	\$ 825.54	\$ 2,308.35	\$ 2,308.35	\$ 2,308.35	\$ 2,308.35	\$ 2,299.15	\$ 2,095.85	\$ 1,929.88	\$ 1,703.33	\$ 1,644.14
Usage (per 1,000 gallons)										
Base (a)	\$ 2.72	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.09	\$ 1.91	\$ 1.76		
Over Base	\$ 5.45	\$ 6.30	\$ 6.30	\$ 6.30	\$ 6.30	\$ 6.27	\$ 5.72	\$ 5.27		
Usage (per 1,000 gallons)										
Base (a)									\$ 1.10	\$ 1.06
100-125% of base									\$ 1.65	\$ 1.59
125-175% of base									\$ 2.38	\$ 2.30
Over 175% of base									\$ 3.37	\$ 3.25
Sewer										
Service Availability Charge	\$ 340.07	\$ 340.07	\$ 340.07	\$ 340.07	\$ 340.07	\$ 314.88	\$ 303.94	\$ 287.82	\$ 149.02	\$ 140.06
Usage (per 1,000 gallons)	\$ 4.26	\$ 4.44	\$ 4.44	\$ 4.44	\$ 4.44	\$ 4.11	\$ 3.97	\$ 3.76	\$ 3.64	\$ 3.42

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

San Antonio Water System
Schedule 13 - Irrigation Class Rates

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Inside City Limits										
Service Availability Charge by meter size:										
5/8"	\$ 12.70	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.86	\$ 13.80	\$ 12.58	\$ 11.58	\$ 10.53	\$ 10.16
3/4"	\$ 16.48	\$ 19.79	\$ 19.79	\$ 19.79	\$ 19.79	\$ 19.71	\$ 17.97	\$ 16.55	\$ 15.05	\$ 14.53
1"	\$ 24.04	\$ 31.66	\$ 31.66	\$ 31.66	\$ 31.66	\$ 31.53	\$ 28.74	\$ 26.46	\$ 24.08	\$ 23.24
1-1/2"	\$ 42.94	\$ 61.29	\$ 61.29	\$ 61.29	\$ 61.29	\$ 61.05	\$ 55.65	\$ 51.24	\$ 46.65	\$ 45.03
2"	\$ 65.62	\$ 96.79	\$ 96.79	\$ 96.79	\$ 96.79	\$ 96.40	\$ 87.88	\$ 80.92	\$ 73.74	\$ 71.18
3"	\$ 126.10	\$ 179.74	\$ 179.74	\$ 179.74	\$ 179.74	\$ 179.02	\$ 163.19	\$ 150.27	\$ 136.96	\$ 132.20
4"	\$ 194.14	\$ 298.19	\$ 298.19	\$ 298.19	\$ 298.19	\$ 297.00	\$ 270.74	\$ 249.30	\$ 227.28	\$ 219.38
6"	\$ 383.14	\$ 594.32	\$ 594.32	\$ 594.32	\$ 594.32	\$ 591.95	\$ 539.61	\$ 496.88	\$ 453.06	\$ 437.32
8"	\$ 609.94	\$ 949.73	\$ 949.73	\$ 949.73	\$ 949.73	\$ 945.95	\$ 862.31	\$ 794.02	\$ 723.99	\$ 698.83
10"	\$ 761.14	\$ 1,364.34	\$ 1,364.34	\$ 1,364.34	\$ 1,364.34	\$ 1,358.90	\$ 1,238.74	\$ 1,140.64	\$ 1,040.08	\$ 1,003.94
12"	\$ 1,063.54	\$ 2,548.96	\$ 2,548.96	\$ 2,548.96	\$ 2,548.96	\$ 2,538.80	\$ 2,314.31	\$ 2,131.04	\$ 1,943.21	\$ 1,875.69
Usage (per 1,000 gallons)										
8,000 Gallons	\$ 3.4750									
18,000 Gallons	\$ 4.8650									
160,000 Gallons	\$ 6.2550									
Over 160,000 Gallons	\$ 7.9930									
First 8,229 gallons		\$ 3.2920	\$ 3.2920	\$ 3.2920	\$ 3.2920	\$ 3.2790	\$ 2.9890	\$ 2.7520		
Next 9,725 gallons		\$ 4.6070	\$ 4.6070	\$ 4.6070	\$ 4.6070	\$ 4.5890	\$ 4.1830	\$ 3.8520		
Next 144,362 gallons		\$ 5.9250	\$ 5.9250	\$ 5.9250	\$ 5.9250	\$ 5.9010	\$ 5.3790	\$ 4.9530		
Over 162,316 gallons		\$ 7.5700	\$ 7.5700	\$ 7.5700	\$ 7.5700	\$ 7.5400	\$ 6.8730	\$ 6.3290		
Standard:										
First 6,732 gallons									\$ 1.7130	\$ 1.6530
Next 10,473 gallons									\$ 2.0530	\$ 1.9820
Over 17,205 gallons									\$ 3.5960	\$ 3.4710
Seasonal (a):										
First 6,732 gallons									\$ 1.7130	\$ 1.6530
Next 10,473 gallons									\$ 2.3840	\$ 2.3010
Over 17,205 gallons									\$ 4.9360	\$ 4.7640
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.1590									
Outside City Limits										
Service Availability Charge by meter size:										
5/8"	\$ 16.00	\$ 16.94	\$ 16.94	\$ 16.94	\$ 16.94	\$ 16.87	\$ 15.38	\$ 14.16	\$ 13.69	\$ 13.21
3/4"	\$ 20.66	\$ 24.12	\$ 24.12	\$ 24.12	\$ 24.12	\$ 24.02	\$ 21.90	\$ 20.17	\$ 19.56	\$ 18.88
1"	\$ 29.98	\$ 38.45	\$ 38.45	\$ 38.45	\$ 38.45	\$ 38.30	\$ 34.91	\$ 32.15	\$ 31.29	\$ 30.20
1-1/2"	\$ 53.28	\$ 74.27	\$ 74.27	\$ 74.27	\$ 74.27	\$ 73.97	\$ 67.43	\$ 62.09	\$ 60.65	\$ 58.54
2"	\$ 81.23	\$ 117.20	\$ 117.20	\$ 117.20	\$ 117.20	\$ 116.73	\$ 106.41	\$ 97.98	\$ 95.87	\$ 92.54
3"	\$ 155.77	\$ 217.47	\$ 217.47	\$ 217.47	\$ 217.47	\$ 216.60	\$ 197.45	\$ 181.81	\$ 178.06	\$ 171.87
4"	\$ 239.64	\$ 360.65	\$ 360.65	\$ 360.65	\$ 360.65	\$ 359.21	\$ 327.45	\$ 301.52	\$ 295.46	\$ 285.19
6"	\$ 472.59	\$ 718.67	\$ 718.67	\$ 718.67	\$ 718.67	\$ 715.81	\$ 652.52	\$ 600.85	\$ 588.98	\$ 568.51
8"	\$ 752.13	\$ 1,148.31	\$ 1,148.31	\$ 1,148.31	\$ 1,148.31	\$ 1,143.74	\$ 1,042.61	\$ 960.05	\$ 941.20	\$ 908.49
10"	\$ 938.49	\$ 1,649.54	\$ 1,649.54	\$ 1,649.54	\$ 1,649.54	\$ 1,642.97	\$ 1,497.69	\$ 1,379.09	\$ 1,352.11	\$ 1,305.13
12"	\$ 1,311.21	\$ 3,081.65	\$ 3,081.65	\$ 3,081.65	\$ 3,081.65	\$ 3,069.37	\$ 2,797.97	\$ 2,576.40	\$ 2,526.17	\$ 2,438.39
Usage (per 1,000 gallons)										
8,000 Gallons	\$ 4.52									
18,000 Gallons	\$ 6.33									
160,000 Gallons	\$ 8.13									
Over 160,000 Gallons	\$ 10.39									
First 8,229 gallons		\$ 0.4279	\$ 0.4279	\$ 0.4279	\$ 0.4279	\$ 0.4262	\$ 0.3885	\$ 0.3577		
Next 9,725 gallons		\$ 0.5991	\$ 0.5991	\$ 0.5991	\$ 0.5991	\$ 0.5967	\$ 0.5439	\$ 0.5008		
Next 144,362 gallons		\$ 0.7702	\$ 0.7702	\$ 0.7702	\$ 0.7702	\$ 0.7671	\$ 0.6993	\$ 0.6439		
Over 162,316 gallons		\$ 0.9841	\$ 0.9841	\$ 0.9841	\$ 0.9841	\$ 0.9802	\$ 0.8935	\$ 0.8227		
Standard:										
First 6,732 gallons									\$ 0.2225	\$ 0.2148
Next 10,473 gallons									\$ 0.2670	\$ 0.2577
Over 17,205 gallons									\$ 0.4675	\$ 0.4513
Seasonal (a):										
First 6,732 gallons									\$ 0.2225	\$ 0.2148
Next 10,473 gallons									\$ 0.3100	\$ 0.2992
Over 17,205 gallons									\$ 0.6416	\$ 0.6193
Uplift Assistance Program Fee										
Usage Per 1,000 Gallons	\$ 0.1590									

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

San Antonio Water System
Schedule 14 - Other Fees

	Fiscal Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Water Supply Fee (a):											
Usage (per 1,000 gallons)											
Residential Class											
4,000 Gallons	\$	1.6310									
7,000 Gallons	\$	3.0180									
12,000 Gallons	\$	5.4640									
20,000 Gallons	\$	7.1770									
Over 20,000 Gallons	\$	10.1940									
First 2,992 Gallons	\$	1.5850	\$ 1.5850	\$ 1.5850	\$ 1.0400	\$ 0.9970	\$ 0.9540	\$ 0.8920			
Next 1,497 Gallons	\$	2.7720	\$ 2.7720	\$ 2.7720	\$ 1.8190	\$ 1.7440	\$ 1.6690	\$ 1.5610			
Next 1,496 Gallons	\$	3.5630	\$ 3.5630	\$ 3.5630	\$ 2.3380	\$ 2.2420	\$ 2.1450	\$ 2.0070			
Next 1,496 Gallons	\$	4.3570	\$ 4.3570	\$ 4.3570	\$ 2.8590	\$ 2.7410	\$ 2.6230	\$ 2.4540			
Next 2,992 Gallons	\$	5.1500	\$ 5.1500	\$ 5.1500	\$ 3.3790	\$ 3.2400	\$ 3.1000	\$ 2.9000			
Next 4,489 Gallons	\$	5.9420	\$ 5.9420	\$ 5.9420	\$ 3.8990	\$ 3.7380	\$ 3.5770	\$ 3.3460			
Next 5,237 Gallons	\$	7.1290	\$ 7.1290	\$ 7.1290	\$ 4.6780	\$ 4.4850	\$ 4.2920	\$ 4.0150			
Over 20,199 Gallons	\$	10.2960	\$ 10.2960	\$ 10.2960	\$ 6.7560	\$ 6.4770	\$ 6.1980	\$ 5.7980			
First 5,985 gallons									\$ 1.2850	\$ 1.2230	
Next 6,732 gallons									\$ 1.8580	\$ 1.7680	
Next 4,488 gallons									\$ 2.6220	\$ 2.4950	
Over 17,205 gallons									\$ 4.5890	\$ 4.3660	
General Class											
Base (b)	\$	3.0790	\$ 2.9890	\$ 2.9890	\$ 2.9890	\$ 1.9610	\$ 1.8800	\$ 1.7990	\$ 1.6830	\$ 1.9760	\$ 1.8800
100-125% of base	\$	3.5410	\$ 3.4380	\$ 3.4380	\$ 3.4380	\$ 2.2560	\$ 2.1630	\$ 2.0700	\$ 1.9360	\$ 1.9760	\$ 1.8800
125-175% of base	\$	4.6190	\$ 4.4820	\$ 4.4820	\$ 4.4820	\$ 2.9410	\$ 2.8200	\$ 2.6990	\$ 2.5250	\$ 1.9760	\$ 1.8800
Over 175% of base	\$	5.3890	\$ 5.2320	\$ 5.2320	\$ 5.2320	\$ 3.4330	\$ 3.2910	\$ 3.1490	\$ 2.9460	\$ 1.9760	\$ 1.8800
Wholesale Class											
Base (c)	\$	3.5670	\$ 3.8920	\$ 3.8920	\$ 3.8920	\$ 2.5540	\$ 2.4490	\$ 2.3440	\$ 2.1930	\$ 1.9760	\$ 1.8800
Over Base	\$	7.1340	\$ 11.6810	\$ 11.6810	\$ 11.6810	\$ 7.6650	\$ 7.3490	\$ 7.0330	\$ 6.5790	\$ 1.9760	\$ 1.8800
Irrigation Class											
8,000 Gallons	\$	3.8130									
18,000 Gallons	\$	5.3390									
160,000 Gallons	\$	6.8640									
Over 160,000 Gallons	\$	8.7700									
First 8,229 gallons	\$	3.9110	\$ 3.9110	\$ 3.9110	\$ 2.5660	\$ 2.4600	\$ 2.3540	\$ 2.2020			
Next 9,725 gallons	\$	5.4740	\$ 5.4740	\$ 5.4740	\$ 3.5920	\$ 3.4440	\$ 3.2960	\$ 3.0830			
Next 144,362 gallons	\$	7.0390	\$ 7.0390	\$ 7.0390	\$ 4.6190	\$ 4.4290	\$ 4.2380	\$ 3.9640			
Over 162,316 gallons	\$	8.9960	\$ 8.9960	\$ 8.9960	\$ 5.9030	\$ 5.6600	\$ 5.4160	\$ 5.0660			
First 6,732 gallons									\$ 1.9760	\$ 1.8800	
Next 10,473 gallons									\$ 2.6220	\$ 2.4950	
Over 17,205 gallons									\$ 4.9760	\$ 4.7350	
Uplift Assistance Program - Residential											
2,000 Gallons	\$	-									
6,000 Gallons	\$	1.6500									
10,000 Gallons	\$	2.4750									
15,000 Gallons	\$	4.1250									
Over 15,000 Gallons	\$	5.7750									
EAA Fee (d)	\$	0.29920	\$ 0.33850	\$ 0.34520	\$ 0.34520	\$ 0.35610	\$ 0.35330	\$ 0.36120	\$ 0.42590	\$ 0.33110	\$ 0.32950
State-Imposed TCEQ Fees (e)											
Water Connection Fee	\$	0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Wastewater Connection Fee	\$	0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06

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

San Antonio Water System
Schedule 15 - Recycled Water Rates

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Edwards Exchange Customers (a)										
Service Availability Charge by meter size:										
5/8"	\$ 16.92	\$ 14.71	\$ 14.71	\$ 14.71	\$ 12.34	\$ 12.12	\$ 11.24	\$ 10.42	\$ 9.51	\$ 9.26
3/4"	\$ 22.00	\$ 19.13	\$ 19.13	\$ 19.13	\$ 16.05	\$ 15.77	\$ 14.63	\$ 13.56	\$ 12.37	\$ 12.05
1"	\$ 28.69	\$ 24.94	\$ 24.94	\$ 24.94	\$ 20.92	\$ 20.55	\$ 19.06	\$ 17.66	\$ 16.11	\$ 15.69
1-1/2"	\$ 45.57	\$ 39.62	\$ 39.62	\$ 39.62	\$ 33.24	\$ 32.65	\$ 30.29	\$ 28.07	\$ 25.61	\$ 24.95
2"	\$ 66.62	\$ 57.93	\$ 57.93	\$ 57.93	\$ 48.60	\$ 47.74	\$ 44.29	\$ 41.05	\$ 37.45	\$ 36.48
3"	\$ 177.21	\$ 154.09	\$ 154.09	\$ 154.09	\$ 129.27	\$ 126.98	\$ 117.79	\$ 109.17	\$ 99.61	\$ 97.03
4"	\$ 263.40	\$ 229.04	\$ 229.04	\$ 229.04	\$ 192.15	\$ 188.75	\$ 175.09	\$ 162.27	\$ 148.06	\$ 144.22
6"	\$ 502.44	\$ 436.90	\$ 436.90	\$ 436.90	\$ 366.53	\$ 360.05	\$ 334.00	\$ 309.55	\$ 282.44	\$ 275.12
8"	\$ 757.37	\$ 658.58	\$ 658.58	\$ 658.58	\$ 552.50	\$ 542.73	\$ 503.46	\$ 466.60	\$ 425.73	\$ 414.70
10"	\$ 1,038.52	\$ 903.06	\$ 903.06	\$ 903.06	\$ 757.60	\$ 744.20	\$ 690.35	\$ 639.81	\$ 583.77	\$ 568.64
12"	\$ 1,281.36	\$ 1,114.22	\$ 1,114.22	\$ 1,114.22	\$ 934.75	\$ 918.22	\$ 851.78	\$ 789.42	\$ 720.27	\$ 701.61
Usage (per 1,000 gallons)										
Standard:										
Transferred amount	\$ 0.4460	\$ 0.3870	\$ 0.3870	\$ 0.3870	\$ 0.3250	\$ 0.3190	\$ 0.2960	\$ 0.2740	\$ 0.2500	\$ 0.2440
In excess of transferred amount	\$ 1.6700	\$ 1.4520	\$ 1.4520	\$ 1.4520	\$ 1.2180	\$ 1.1960	\$ 1.1090	\$ 1.0280	\$ 0.9380	\$ 0.9140
Seasonal (b):										
Transferred amount	\$ 0.4460	\$ 0.3870	\$ 0.3870	\$ 0.3870	\$ 0.3250	\$ 0.3190	\$ 0.2960	\$ 0.2740	\$ 0.2500	\$ 0.2440
In excess of transferred amount	\$ 1.7740	\$ 1.5420	\$ 1.5420	\$ 1.5420	\$ 1.2940	\$ 1.2710	\$ 1.1790	\$ 1.0930	\$ 0.9970	\$ 0.9710
Non-exchange Customers										
Service Availability Charge by meter size:										
5/8"	\$ 16.92	\$ 14.71	\$ 14.71	\$ 14.71	\$ 12.34	\$ 12.12	\$ 11.24	\$ 10.42	\$ 9.51	\$ 9.26
3/4"	\$ 22.00	\$ 19.13	\$ 19.13	\$ 19.13	\$ 16.05	\$ 15.77	\$ 14.63	\$ 13.56	\$ 12.37	\$ 12.05
1"	\$ 28.69	\$ 24.94	\$ 24.94	\$ 24.94	\$ 20.92	\$ 20.55	\$ 19.06	\$ 17.66	\$ 16.11	\$ 15.69
1-1/2"	\$ 45.57	\$ 39.62	\$ 39.62	\$ 39.62	\$ 33.24	\$ 32.65	\$ 30.29	\$ 28.07	\$ 25.61	\$ 24.95
2"	\$ 66.62	\$ 57.93	\$ 57.93	\$ 57.93	\$ 48.60	\$ 47.74	\$ 44.29	\$ 41.05	\$ 37.45	\$ 36.48
3"	\$ 177.21	\$ 154.09	\$ 154.09	\$ 154.09	\$ 129.27	\$ 126.98	\$ 117.79	\$ 109.17	\$ 99.61	\$ 97.03
4"	\$ 263.40	\$ 229.04	\$ 229.04	\$ 229.04	\$ 192.15	\$ 188.75	\$ 175.09	\$ 162.27	\$ 148.06	\$ 144.22
6"	\$ 502.44	\$ 436.90	\$ 436.90	\$ 436.90	\$ 366.53	\$ 360.05	\$ 334.00	\$ 309.55	\$ 282.44	\$ 275.12
8"	\$ 757.37	\$ 658.58	\$ 658.58	\$ 658.58	\$ 552.50	\$ 542.73	\$ 503.46	\$ 466.60	\$ 425.73	\$ 414.70
10"	\$ 1,038.52	\$ 903.06	\$ 903.06	\$ 903.06	\$ 757.60	\$ 744.20	\$ 690.35	\$ 639.81	\$ 583.77	\$ 568.64
12"	\$ 1,281.36	\$ 1,114.22	\$ 1,114.22	\$ 1,114.22	\$ 934.75	\$ 918.22	\$ 851.78	\$ 789.42	\$ 720.27	\$ 701.61
Usage (per 1,000 gallons)										
Standard:										
First 748,000 gallons	\$ 1.7860	\$ 1.5530	\$ 1.5530	\$ 1.5530	\$ 1.3030	\$ 1.2800	\$ 1.1870	\$ 1.1000	\$ 1.0040	\$ 0.9780
Over 748,000 gallons	\$ 1.8270	\$ 1.5880	\$ 1.5880	\$ 1.5880	\$ 1.3320	\$ 1.3080	\$ 1.2130	\$ 1.1240	\$ 1.0260	\$ 0.9990
Seasonal (b):										
First 748,000 gallons	\$ 1.9210	\$ 1.6700	\$ 1.6700	\$ 1.6700	\$ 1.4010	\$ 1.3760	\$ 1.2760	\$ 1.1830	\$ 1.0790	\$ 1.0510
Over 748,000 gallons	\$ 1.9370	\$ 1.6840	\$ 1.6840	\$ 1.6840	\$ 1.4130	\$ 1.3880	\$ 1.2880	\$ 1.1940	\$ 1.0890	\$ 1.0610

(a) Customers that have transferred Edwards Aquifer water rights to SAWS in exchange for recycled water.

(b) Prior to 2012, Seasonal rates were applied to all billings beginning July 1 and ending on or about October 31 of each year. At all other times, the Standard rate was utilized. Beginning in 2012, rate is applied to all billings beginning May 1 and ending on or about September 30 of each year. At all other times, the Standard rate is utilized.

San Antonio Water System
Schedule 16 - Impact Fees

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Water										
Flow - All Areas	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00	\$ 1,188.00	\$ 1,182.00	\$ 1,182.00	\$ 1,182.00	\$ 1,182.00	\$ 1,182.00
System Development:										
Low Elevation Service Area	\$ 855.00	\$ 855.00	\$ 855.00	\$ 855.00	\$ 855.00	\$ 619.00	\$ 619.00	\$ 619.00	\$ 619.00	\$ 619.00
Middle Elevation Service Area	\$ 1,014.00	\$ 1,014.00	\$ 1,014.00	\$ 1,014.00	\$ 1,014.00	\$ 799.00	\$ 799.00	\$ 799.00	\$ 799.00	\$ 799.00
High Elevation Service Area	\$ 1,203.00	\$ 1,203.00	\$ 1,203.00	\$ 1,203.00	\$ 1,203.00	\$ 883.00	\$ 883.00	\$ 883.00	\$ 883.00	\$ 883.00
Wastewater										
Treatment:										
Dos Rios/Leon Creek Service Area	\$ 651.00	\$ 651.00	\$ 651.00	\$ 651.00	\$ 651.00	\$ 786.00	\$ 786.00	\$ 786.00	\$ 786.00	\$ 786.00
Medio Creek	\$ 1,222.00	\$ 1,222.00	\$ 1,222.00	\$ 1,222.00	\$ 1,222.00	\$ 1,429.00	\$ 1,429.00	\$ 1,429.00	\$ 1,429.00	\$ 1,429.00
Upper and Lower Service Areas										
Far West-Medio Service Areas										
Collection:										
Medio Creek	\$ 861.00	\$ 861.00	\$ 861.00	\$ 861.00	\$ 861.00	\$ 838.00	\$ 838.00	\$ 838.00	\$ 838.00	\$ 838.00
Upper Medina	\$ 1,422.00	\$ 1,422.00	\$ 1,422.00	\$ 1,422.00	\$ 1,422.00	\$ 1,565.00	\$ 1,565.00	\$ 1,565.00	\$ 1,565.00	\$ 1,565.00
Lower Medina	\$ 520.00	\$ 520.00	\$ 520.00	\$ 520.00	\$ 520.00	\$ 475.00	\$ 475.00	\$ 475.00	\$ 475.00	\$ 475.00
Upper Collection	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,520.00	\$ 2,520.00	\$ 2,520.00	\$ 2,520.00	\$ 2,520.00
Middle Collection	\$ 2,013.00	\$ 2,013.00	\$ 2,013.00	\$ 2,013.00	\$ 2,013.00	\$ 1,469.00	\$ 1,469.00	\$ 1,469.00	\$ 1,469.00	\$ 1,469.00
Lower Collection	\$ 902.00	\$ 902.00	\$ 902.00	\$ 902.00	\$ 902.00	\$ 719.00	\$ 719.00	\$ 719.00	\$ 719.00	\$ 719.00
Lower Service Area										
Upper Service Area										
Far West-Medio Service Areas										
Far West-Potranco, Big Saus, & Lucas Service Area										
Water Supply - All Areas (a)	\$ 2,706.00	\$ 2,706.00	\$ 2,706.00	\$ 2,706.00	\$ 2,706.00	\$ 2,796.00	\$ 2,796.00	\$ 2,796.00	\$ 2,796.00	\$ 1,590.00

Impact fees are assessed per equivalent dwelling unit.

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

(a) 2015 rate, effective June 1, 2015

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

Customer	Principal Business	Usage (a) (million gallons)	%	Total Revenue (b) (in thousands)	%
As of December 31, 2023:					
CITY OF SAN ANTONIO	Municipal Entity	561	0.8%	\$ 4,530	0.9%
HEB GROCERY	Grocery	668	1.0%	4,445	0.9%
SAN ANTONIO HOUSING AUTHORITY	Public Housing	526	0.8%	3,360	0.6%
UNIVERSITY OF TEXAS AT SAN ANTONIO	Public University	334	0.5%	3,109	0.6%
BEXAR COUNTY	County Government	489	0.7%	3,099	0.6%
METHODIST HEALTH CARE SYSTEM	Hospital System	380	0.5%	2,651	0.5%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	308	0.4%	2,576	0.5%
MARRIOTT HOTELS	Hotels	187	0.3%	2,050	0.4%
TOWERJAZZ	Semiconductors	279	0.4%	1,774	0.3%
CPS ENERGY	Public Power Utility	281	0.4%	1,586	0.3%
Subtotal (10 largest)		4,013	5.8%	29,180	5.6%
Balance from Other Customers		65,286	94.2%	489,711	94.4%
Total		69,299	100.0%	\$ 518,891	100.0%

Fiscal Year Ended December 31, 2014:

SAN ANTONIO WATER SYSTEM DISTRICT SPECIAL PROJECT (C)	Public Water Utility	3,684	6.4%	\$ 11,146	4.3%
CITY OF SAN ANTONIO	Municipal Entity	509	0.9%	2,667	1.0%
HEB GROCERY	Grocery	486	0.8%	2,001	0.8%
SAN ANTONIO HOUSING AUTHORITY	Public Housing	457	0.8%	1,887	0.7%
BEXAR COUNTY	County Government	368	0.6%	1,428	0.5%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	262	0.5%	1,263	0.5%
CPS ENERGY	Public Power Utility	291	0.5%	1,123	0.4%
MAXIM INTEGRATED PRODUCT INC.	Electronics	274	0.5%	963	0.4%
NORTHEAST INDEPENDENT SCHOOL DISTRICT	School System	185	0.3%	903	0.3%
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT	School System	164	0.3%	885	0.3%
Subtotal (10 largest)		6,681	11.7%	24,265	9.3%
Balance from Other Customers		50,580	88.3%	237,774	90.7%
Total		57,261	100.0%	\$ 262,039	100.0%

(a) Potable water only

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

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

Customer	Principal Business	Usage (million gallons)	%	Total Revenue (in thousands)	%
As of December 31, 2023:					
HEB GROCERY	Grocery	601	1.1%	\$ 3,243	1.2%
SAN ANTONIO HOUSING AUTHORITY	Public Housing	517	1.0%	2,518	0.9%
BEXAR COUNTY	County Government	448	0.9%	2,181	0.8%
CITY OF SAN ANTONIO	Municipal Entity	281	0.5%	1,654	0.6%
METHODIST HEALTH CARE SYSTEM	Hospital System	321	0.6%	1,525	0.6%
UNIVERSITY OF TEXAS AT SAN ANTONIO	Public University	257	0.5%	1,197	0.4%
TOWERJAZZ TEXAS, INC.	Electronics	260	0.5%	1,184	0.4%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	175	0.3%	1,090	0.4%
TOYOTA	Automobile Manufacturer	194	0.4%	885	0.3%
NORTHEAST INDEPENDENT SCHOOL DISTRICT	School System	122	0.2%	728	0.3%
Subtotal (10 largest)		3,176	6.0%	16,205	5.9%
Balance from Other Customers		49,335	94.0%	260,683	94.1%
Total		52,511	100.0%	\$ 276,888	100.0%
Fiscal Year Ended December 31, 2014:					
HEB GROCERY	Grocery	437	0.9%	\$ 2,066	1.0%
SAN ANTONIO HOUSING AUTHORITY	Public Housing	462	1.0%	1,470	0.7%
BEXAR COUNTY	County Government	301	0.6%	1,019	0.5%
L & H PACKING COMPANY	Beef Processor	117	0.2%	741	0.4%
TOYOTA	Automobile Manufacturer	198	0.4%	715	0.4%
MAXIM INTEGRATED PRODUCT, INC.	Electronics	204	0.4%	644	0.3%
CITY OF SAN ANTONIO	Municipal Entity	185	0.4%	631	0.3%
FRITO LAY, INC.	Food Manufacturer	69	0.1%	547	0.3%
TEXAS DEPARTMENT OF CRIMINAL JUSTICE	State Correctional Facility	131	0.3%	494	0.2%
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	School System	148	0.3%	491	0.2%
Subtotal (10 largest)		2,254	4.7%	8,818	4.4%
Balance from Other Customers		46,144	95.3%	190,487	95.6%
Total		48,398	100.0%	\$ 199,305	100.0%

(*)Excludes Wholesale Wastewater usage and revenues, includes TCEQ wastewater fees.

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

Customer	Principal Business	Total Revenue <i>(in thousands)</i>	%
Fiscal Year Ended December 31, 2023:			
LACKLAND AIR FORCE BASE	Military	\$ 3,208	26.7%
JOINT BASE SAN ANTONIO - FT. SAM HOUSTON	Military	2,523	21.0%
LEON VALLEY	Municipal Government	1,580	13.1%
ALAMO HEIGHTS	Municipal Government	1,428	11.9%
BEXAR COUNTY WATER CONTROL DISTRICT NO. 10	County Government	826	6.9%
KIRBY	Municipal Government	688	5.7%
BALCONES HEIGHTS	Municipal Government	611	5.1%
OLMOS PARK	Municipal Government	497	4.1%
LACKLAND ANNEX	Military	352	2.9%
AIR FORCE VILLAGE II	Municipal Government	129	1.1%
Subtotal (10 largest)		11,842	98.5%
Balance from Other Customers		178	1.5%
Total		<u>\$ 12,019</u>	<u>100.0%</u>

Fiscal Year Ended December 31, 2014:

JOINT BASE SAN ANTONIO - FT. SAM HOUSTON	Military	\$ 1,612	20.5%
LEON VALLEY	Municipal Government	1,318	16.8%
LACKLAND AIR FORCE BASE	Military	1,200	15.3%
ALAMO HEIGHTS	Municipal Government	1,135	14.5%
BEXAR COUNTY WATER CONTROL DISTRICT NO. 10	County Government	689	8.8%
BALCONES HEIGHTS	Municipal Government	506	6.5%
KIRBY	Municipal Government	482	6.1%
OLMOS PARK	Municipal Government	430	5.5%
LACKLAND A.F.B. / ANNEX @ MEDINA	Military	235	3.0%
HOLLYWOOD PARK	Municipal Government	100	1.3%
Subtotal (10 largest)		7,709	98.2%
Balance from Other Customers		139	1.8%
Total		<u>\$ 7,848</u>	<u>100.0%</u>

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

Year	Total Debt Outstanding by Type						Gross Revenues (c)	Ratio of Total Debt to Gross Revenue	Customer Connections (d)	Debt Per Customer Connection
	Revenue Bonds (a)			Commercial Paper Notes (a)	Other Debt (b)	Total Debt Outstanding				
	Principal Outstanding	Unamortized Premium & (Discount)	Net Revenue Bonds Payable							
2023	\$ 3,077,600	\$ 292,792	\$ 3,370,392	\$ 224,945	\$ -	\$ 3,595,337	\$ 888,546	4.05	1,071,441	\$ 3,356
2022	2,991,525	301,055	3,292,580	229,585	-	3,522,165	885,326	3.98	1,053,482	3,343
2021	2,907,860	299,141	3,207,001	234,020	-	3,441,021	781,304	4.40	1,032,355	3,333
2020	2,771,580	262,465	3,034,045	218,260	-	3,252,305	804,258	4.04	1,002,870	3,243
2019	2,546,520	188,555	2,735,075	281,815	-	3,016,890	765,762	3.94	977,536	3,086
2018	2,631,215	203,355	2,834,570	215,695	-	3,050,265	713,534	4.27	958,693	3,182
2017	2,537,520	198,219	2,735,739	278,060	-	3,013,799	677,159	4.45	941,566	3,201
2016	2,630,350	209,932	2,840,282	241,610	-	3,081,892	630,603	4.89	926,165	3,328
2015	2,600,096	130,267	2,730,363	135,305	88,700	2,954,368	563,111	5.25	912,430	3,238
2014	2,398,555	108,864	2,507,419	138,550	-	2,645,969	505,435	5.24	798,177	3,315

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

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

Year	Gross Revenues (a)	Operating Expenses (b)	Net Available Revenue	Revenue Bond Debt Service (c)			Coverage	Maximum Annual Debt Service Requirements			
				Principal	Interest (d)	Total		Total		Senior Lien	
								Debt (e)	Coverage	Debt (e)	Coverage (f)
2023	\$ 888,546	\$ 492,841	\$ 395,705	\$ 73,745	\$ 124,708	\$ 198,453	1.99	\$ 232,362	1.70	\$ 11,749	33.68
2022	885,326	459,306	426,020	80,910	112,556	193,466	2.20	227,195	1.88	14,111	30.19
2021(*)	781,304	436,077	345,227	90,260	113,989	204,249	1.69	219,263	1.57	33,532	10.30
2020	804,258	401,961	402,297	86,445	104,566	191,011	2.11	210,885	1.91	41,548	9.68
2019	750,849	339,934	410,915	87,060	104,831	191,891	2.14	195,567	2.10	47,455	8.66
2018(**)	703,202	330,235	372,967	84,875	103,922	188,797	1.98	194,518	1.92	81,428	4.58
2017	668,998	318,442	350,556	82,840	102,236	185,076	1.89	185,076	1.89	81,440	4.30
2016	622,947	315,395	307,552	78,570	98,158	176,728	1.74	185,149	1.66	84,009	3.66
2015	555,712	291,246	264,466	71,355	101,064	172,419	1.53	178,516	1.48	114,320	2.31
2014	498,334	245,055	253,279	57,850	91,704	149,554	1.69	160,510	1.58	117,126	2.16

(*) The 2021 Maximum Annual Debt Service Senior Lien Debt reflects the 2021 senior lien debt.

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

- (a) Gross Revenues are defined as operating revenues plus nonoperating revenues less revenues from the City Public Service contract, interest on Project Funds and federal subsidy on Build America Bonds. Beginning in 2018, investment mark to market adjustments were also excluded.
- (b) Operating Expenses reflect operating expenses before depreciation as shown on the Statement of Revenues, Expenses and Changes in Net Position adjusted by any non-cash expenses.
- (c) Represents current year debt service payments. Details regarding outstanding debt can be found in the notes to the financial statements. All bonded debt is secured by revenue and is included in these totals.
- (d) Interest reported net of the U.S. federal interest subsidy on the Series 2009B & 2010B revenue bonds.
- (e) Debt service requirements consist of principal and interest payments net of the U.S. federal interest subsidy on the Series 2009B & 2010B revenue bonds.
- (f) SAWS bond ordinance requires the maintenance of a debt coverage ratio of at least 1.25x the maximum annual debt service on outstanding senior lien debt in order to issue additional bonds.

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

<u>Year</u>	<u>Population (a)</u>	<u>Median Age (b)</u>	<u>Personal Income (c)</u> <i>(\$ in thousands)</i>	<u>Per Capita Personal Income (b)</u>	<u>School Enrollment (b)</u>	<u>Building Permits - Dwelling Units (d)</u>	<u>Employment (e)</u>	<u>Unemployment Rate (e)</u>
2023 (*)						16,001	1,189,000	3.1%
2022	1,472,904	34.1	\$ 45,350,714	\$ 30,790	380,736	24,303	1,152,300	3.2%
2021	1,451,863	34.1	41,900,766	28,860	372,075	22,266	1,103,000	3.8%
2020	1,434,625	33.8	37,770,807	26,328	410,917	16,777	1,045,900	6.1%
2019	1,547,250	34.4	41,506,529	26,826	411,357	15,931	1,094,900	2.7%
2018	1,532,212	33.6	37,821,121	24,684	411,539	11,586	1,074,900	3.2%
2017	1,511,913	33.5	37,230,858	24,625	410,625	12,515	1,052,400	3.1%
2016	1,492,494	33.1	35,701,949	23,921	401,867	12,239	1,035,100	3.7%
2015	1,469,824	33.2	34,905,380	23,748	403,558	7,824	1,005,400	3.5%
2014	1,436,723	32.9	32,790,329	22,823	401,771	10,274	976,100	3.8%

(*) 2023 population, median age, personal income, per capita personal income, and school enrollment data will not be available from U.S. Census American Community Survey until April 2024. Employment, and unemployment rate 2023 amounts are preliminary December 2023 figures.

(a) Source: U.S. Census American Community Survey (1 year estimates), except 2020 which is from 2020 Decennial Census.

(b) Source: U.S. Census American Community Survey (1 year estimates), except 2020 data which is from American Community Survey (5 year estimates).

There are no 1 year data estimates for 2020 from the American Community Survey.

(c) Equals (Population * Per Capital Income)/1,000. Calculation for 2023 will not be available until population and per capita income data for 2023 are available in April 2024.

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

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

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

Employer	2023			2014		
	Employees (a)	Rank	Percentage of Total City Employment (b)	Employees (c)	Rank	Percentage of Total City Employment (d)
Joint Base San Antonio (JBSA) - Lackland, Fort Sam Houston & Randolph	82,639	1	6.95%	80,165	1	8.21%
HEB Grocery	20,000	2	1.68%	20,000	2	2.05%
USAA	18,100	3	1.52%	16,000	3	1.64%
City of San Antonio	14,500	4	1.22%	11,326	5	1.16%
Northside Independent School District	12,900	5	1.08%	13,000	4	1.33%
Methodist Health Care System	12,000	6	1.01%	8,118	7	0.83%
North East Independent School District	8,208	7	0.69%	9,141	6	0.94%
University of Texas Health Science Center	7,930	8	0.67%			0.00%
San Antonio Independent School District	7,500	9	0.63%	7,425	8	0.76%
Baptist Health Systems	7,291	10	0.61%	7,205	9	0.74%
Wells Fargo				6,500	10	0.67%
Total	<u>191,068</u>		<u>16.06%</u>	<u>172,380</u>		<u>17.66%</u>

- (a) Economic Development Division, City of San Antonio, Texas, Book of Lists 2023, and Department of Defense personnel statistics.
- (b) Percent based on an Employment Estimate of 1,184,300 Non-Farm jobs in the San Antonio-New Braunfels, TX Metropolitan Statistical Area from the Bureau of Labor Statistics as of November 2023.
- (c) 2014 employment data from City of San Antonio's 2014 Annual Comprehensive Financial Report.
- (d) Percent based on an Employment Estimate of 976,100 of Non-Farm jobs in the San Antonio-New Braunfels, TX Metropolitan Statistical Area from the Bureau of Labor Statistics for 2014.

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

Functional Group	Fiscal Year									
	2023 (a)	2022	2021	2020	2019	2018	2017	2016	2015	2014
President/CEO	14	13	13	13	9	9	8	7	10	13
Communications and External Affairs	63	58	51	52	51	57	51	24	28	26
Customer Experience and Strategic Initiatives	368	309	282	310	238	230	231	229	233	235
Distribution & Collection	542	433	428	487	515	552	594	573	516	477
Engineering & Construction	176	182	181	174	180	177	177	166	191	221
Financial Services	62	61	62	57	63	60	64	65	67	62
Human Resources and Risk Management	54	52	48	50	50	42	42	45	42	35
Information Security (b)	6									
Information Systems	97	94	88	93	92	91	89	92	72	65
Legal	35	36	34	35	36	36	37	37	39	39
Operations	2	3	4	6	7	24	112	112	346	257
Operations Support	116	109	101	105	-	-	-	-	-	-
Production & Treatment	285	268	256	267	373	358	299	302	138	131
Water Resources & Governmental Relations	114	111	121	117	120	97	19	40	42	138
	<u>1,934</u>	<u>1,729</u>	<u>1,669</u>	<u>1,766</u>	<u>1,734</u>	<u>1,733</u>	<u>1,723</u>	<u>1,692</u>	<u>1,724</u>	<u>1,699</u>

- (a) The 2023 employee figures reflect the filling of a number of vacancies as well as concentrated hiring in both Distribution & Collection and Customer Experience and Strategic Initiatives to accommodate the increased workload associated with the record setting level of water main breaks and SAWS ConnectH2O automated metering initiative, respectively.
- (b) During 2023 the Information Security team was split out from the Information Systems group as a separate department to focus exclusively on information security.

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

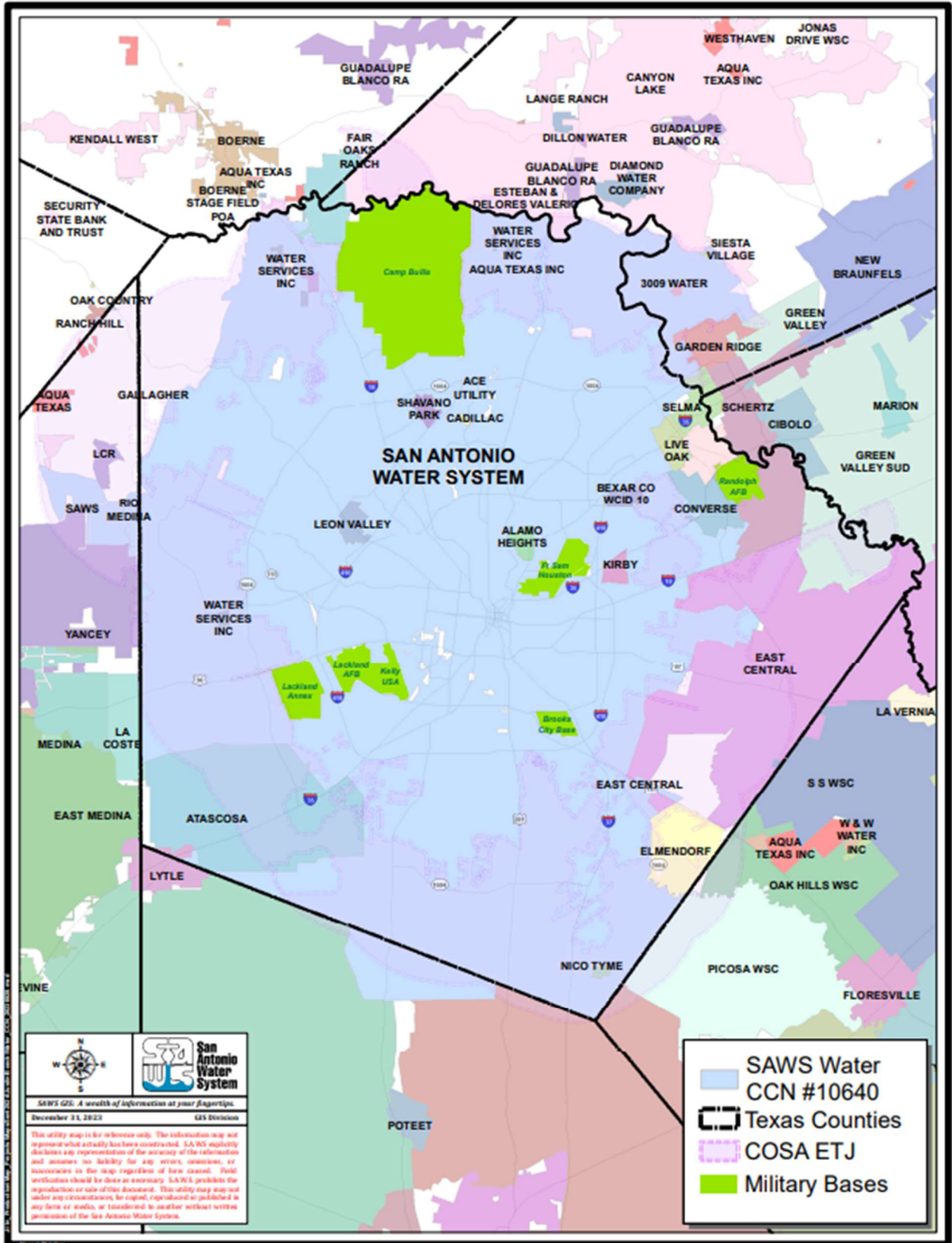
	Fiscal Year									
	2023	2022 (c)	2021 (c)	2020	2019	2018	2017	2016	2015	2014
Water Delivery (a)	\$ 3,494,788	\$ 3,272,527	\$ 3,155,457	\$ 3,002,938	\$ 2,885,896	\$ 2,732,899	\$ 2,760,533	\$ 2,664,891	\$ 2,489,921	\$ 1,998,502
Water Supply:										
Water Resources (b)	2,229,540	2,202,634	2,196,157	2,194,284	1,051,909	1,052,048	1,047,530	1,036,861	740,434	708,825
Recycle	177,900	177,941	178,073	178,260	178,213	177,846	181,281	178,219	177,487	159,171
Conservation	747	569	489	471	556	563	561	559	558	511
Stormwater	309	314	262	247	247	310	314	321	354	302
Wastewater	4,081,196	3,687,301	3,447,897	3,229,184	2,997,086	2,813,016	2,796,525	2,702,938	2,551,584	2,390,077
Chilled Water and Steam	56,898	56,903	56,807	68,590	66,710	65,553	61,280	62,800	61,162	51,117
Construction in Progress	830,450	775,306	603,821	521,627	673,633	506,810	332,635	228,595	485,962	368,688
Total assets before accumulated depreciation	10,871,828	10,173,495	9,638,963	9,195,601	7,854,250	7,349,045	7,180,659	6,875,184	6,507,462	5,677,193
Accumulated Depreciation	2,871,117	2,687,526	2,520,435	2,355,308	2,204,823	2,082,961	2,128,882	1,989,093	1,859,676	1,587,715
Net Capital Assets	\$ 8,000,711	\$ 7,485,969	\$ 7,118,528	\$ 6,840,293	\$ 5,649,427	\$ 5,266,084	\$ 5,051,777	\$ 4,886,091	\$ 4,647,786	\$ 4,089,478

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

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

(c) Assets and accumulated depreciation restated for the implementation of GASB 96 - *Subscription-based Information Technology Agreements*

MAP 1 - Map of Water Service Area



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

	Fiscal Year									
	2023	2022	2021 (f)	2020 (g)	2019	2018	2017	2016	2015 (h)	2014
Rainfall (Inches)	20.01	11.51	34.61	20.70	22.02	41.20	27.33	43.92	44.22	27.63
Customers/Connections (a)	565,595	556,151	544,991	529,392	515,981	505,627	496,543	488,705	482,821	373,920
Water Pumpage (Million Gallons)										
Annual Water Pumped	93,794	94,801	89,281	85,547	84,702	85,092	90,454	88,016	83,138	69,834
ASR Recharge (b)	1,832	3,766	7,822	2,226	4,430	6,427	11,198	11,159	6,911	1,569
ASR Production (b)	9,217	4,847	1,699	3,970	1,281	1,453	387	697	1,903	6,374
Annual Pumped for Usage	91,962	91,035	81,460	83,321	80,271	78,665	79,256	76,857	76,227	68,265
Average Daily	252.0	249.4	223.2	234.0	232.1	233.1	245.6	240.5	227.8	191.3
Maximum Daily	351.9	336.1	442.4	315.0	328.6	301.1	302.8	359.9	335.0	261.0
Metered Usage (Million Gallons)	69,299	71,194	64,020	67,193	65,655	63,660	65,318	63,934	62,896	57,261
Available Water Supply (Million Gallons)										
Permitted Edwards Aquifer rights (c)	86,954	87,124	87,871	88,353	88,753	89,989	92,632	93,289	94,144	83,126
Non-Edwards supply (d)	35,565	39,638	39,507	35,664	23,543	25,905	26,655	23,331	23,005	12,931
Stored in ASR (e)	54,201	61,586	62,667	56,544	58,288	55,138	50,240	39,429	28,967	23,959
Total water available for production	176,719	188,347	190,045	180,562	170,584	171,032	169,527	156,049	146,116	121,086
Number of Wells in Service	176	180	180	180	181	182	191	191	182	147
Overhead Storage Capacity (Million Gallons)	115.1	124.1	124.1	124.1	120.1	120.1	117.1	119.9	119.9	101.8
Total Storage Capacity (Million Gallons)	307.2	308.4	308.4	308.4	287.6	287.6	277.2	269.2	261.7	220.6
Miles of Water Main in Place	7,776	7,649	7,511	7,391	7,260	7,144	7,060	6,961	6,831	5,259
Water Main Repairs	3,228	3,148	1,599	2,494	2,357	2,329	1,843	1,194	2,363	2,018
Fire Hydrants in Place	46,436	45,446	44,305	43,345	42,513	41,553	40,872	39,988	38,460	28,753

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

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

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

(d) Includes water available under contracts to purchase or produce water from the Trinity Aquifer, Carrizo Aquifer and Canyon Lake, Lake Dunlap as well as SAWS brackish desalination plant. Starting in 2020, includes water available under the Vista Ridge Pipeline Project. There are no legally imposed reductions in these supplies during drought; however, production of water from certain of these sources is physically limited during periods of drought. Prior to 2023, included water available from Medina Lake.

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

(f) Increase in Maximum Daily Pumpage is primarily due to the February Winter Storm Uri event's impact to the system.

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Arlington										
6000 Gallons	\$27.32	\$26.78	\$25.50	\$25.50	\$25.50	\$25.50	\$24.20	\$24.20	\$22.40	\$21.12
9000 Gallons	\$36.29	\$35.57	\$33.87	\$33.87	\$33.87	\$33.87	\$32.57	\$32.57	\$29.78	\$27.96
Austin										
6000 Gallons	\$38.16	\$37.02	\$37.02	\$37.02	\$37.02	\$37.02	\$38.35	\$38.35	\$37.37	\$37.21
9000 Gallons	\$70.41	\$68.34	\$68.34	\$68.34	\$68.34	\$68.34	\$70.30	\$70.30	\$66.88	\$62.60
Corpus Christi (a)										
6000 Gallons	\$39.06	\$39.06	\$45.65	\$45.18	\$44.05	\$44.05	\$42.37	\$42.37	\$34.76	\$34.76
9000 Gallons	\$59.46	\$59.46	\$71.35	\$70.65	\$68.93	\$68.93	\$66.29	\$66.29	\$55.78	\$55.78
Dallas										
6000 Gallons	\$22.79	\$22.27	\$21.00	\$21.00	\$20.77	\$20.77	\$21.69	\$21.35	\$20.86	\$19.87
9000 Gallons	\$36.11	\$35.26	\$33.15	\$33.15	\$32.77	\$32.77	\$34.71	\$34.10	\$33.25	\$31.60
El Paso (b)										
6000 Gallons	\$34.12	\$33.45	\$30.78	\$30.10	\$28.27	\$27.19	\$25.23	\$23.82	\$21.62	\$17.84
9000 Gallons	\$46.43	\$43.96	\$40.40	\$39.52	\$37.25	\$35.82	\$33.21	\$31.28	\$28.42	\$24.10
Ft. Worth										
6000 Gallons	\$31.44	\$31.44	\$31.44	\$31.44	\$30.82	\$30.82	\$29.39	\$28.60	\$26.62	\$24.82
9000 Gallons	\$43.75	\$43.75	\$43.75	\$43.75	\$42.73	\$42.73	\$41.14	\$40.77	\$38.49	\$36.05
Houston										
6000 Gallons	\$52.81	\$45.80	\$39.46	\$36.67	\$35.43	\$34.46	\$33.52	\$32.42	\$31.97	\$30.62
9000 Gallons	\$80.20	\$73.19	\$63.46	\$53.65	\$51.84	\$50.42	\$49.03	\$47.42	\$46.76	\$44.78
Lubbock										
6000 Gallons	\$41.59	\$41.59	\$41.09	\$41.09	\$41.09	\$41.09	\$44.56	\$44.56	\$45.18	\$43.86
9000 Gallons	\$62.50	\$62.50	\$62.00	\$62.00	\$62.00	\$62.00	\$58.84	\$58.84	\$63.72	\$56.79
Plano										
6000 Gallons	\$36.82	\$34.73	\$31.86	\$31.86	\$31.22	\$29.48	\$29.48	\$25.98	\$25.98	\$25.41
9000 Gallons	\$49.93	\$47.09	\$43.20	\$43.20	\$42.35	\$40.07	\$40.07	\$35.28	\$35.28	\$33.72
San Antonio (Standard) (b)										
6000 Gallons	\$33.51	\$36.02	\$36.06	\$36.06	\$31.20	\$30.72	\$28.65	\$27.09	\$23.50	\$22.65
9000 Gallons	\$56.57	\$57.97	\$58.03	\$58.03	\$48.29	\$47.40	\$44.37	\$41.96	\$34.43	\$33.16

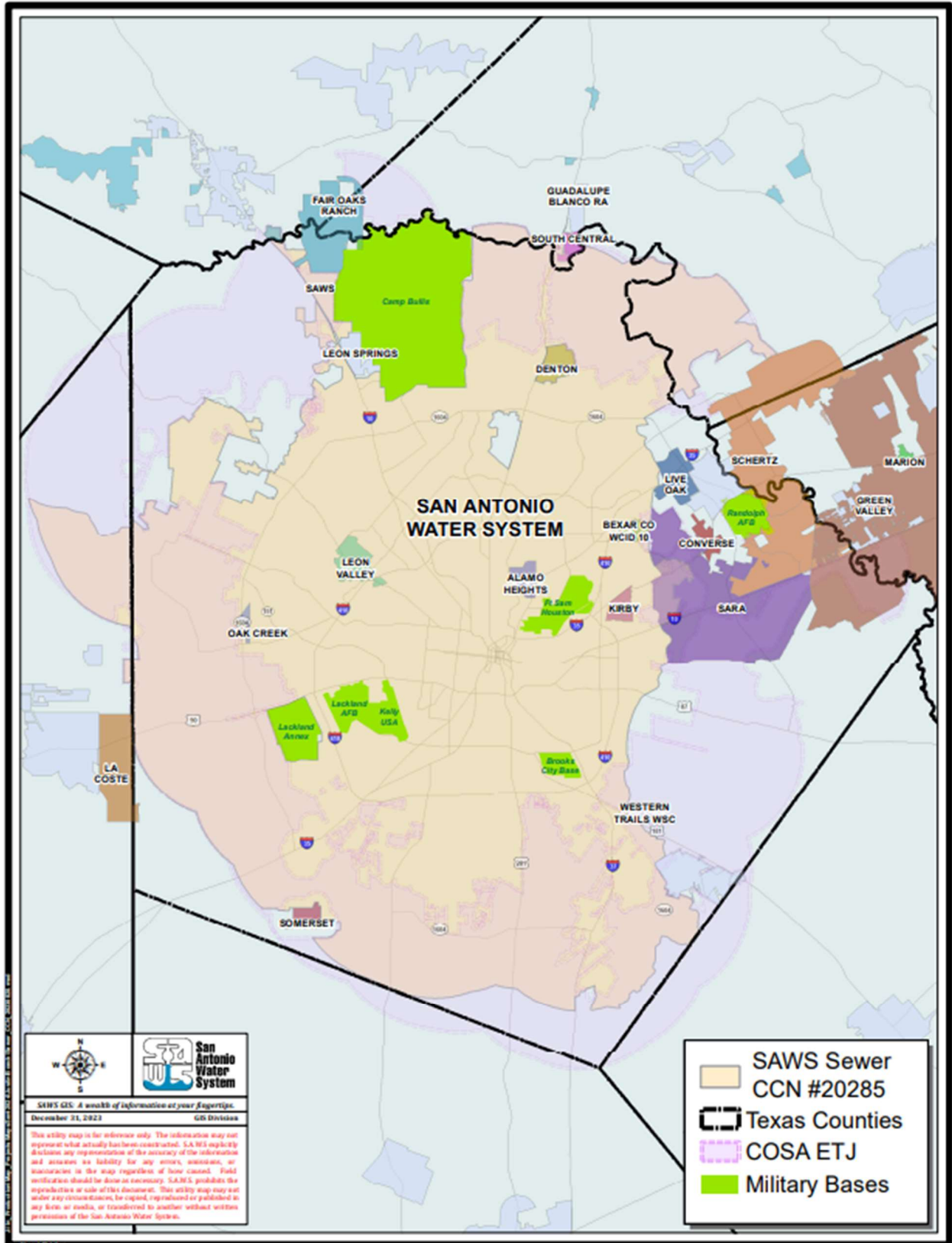
Source: Based on rates posted on each respective city's website.

Note: Most charges are for a 5/8" meter; Arlington, Lubbock, and Plano charges are for a 3/4" meter.

(a) Includes Raw Water Pass Through Charge of \$1.148 per 1,000 gallons.

(b) Assumes Standard rates for all periods in 2015 and prior and includes Water Supply Fee in all periods.

MAP 2 - Map of Wastewater Service Area



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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Customers/Connections (a)	505,846	497,331	487,364	473,478	461,555	453,066	445,023	437,460	429,609	424,257
Effluent Volumes For Major Facilities (million gallons per day)										
Clouse Water Recycle Center (b)										
Permit Flow	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Average Annual Flow	95.06	89.94	94.81	86.77	94.34	94.70	94.46	98.26	93.84	85.20
Maximum Monthly Average Flow	105.31	95.31	108.12	92.01	105.39	114.90	106.44	117.01	112.44	91.19
Leon Creek										
Permit Flow	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Average Annual Flow (two outfalls)	36.76	32.61	31.03	29.11	29.88	35.91	35.52	38.59	35.04	28.98
Maximum Monthly Average Flow (two outfalls)	42.00	35.06	35.07	30.53	32.67	46.36	38.61	45.06	44.26	39.03
Medio Creek										
Permit Flow	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Average Annual Flow	7.68	9.49	10.37	10.04	10.05	6.84	6.43	7.73	6.92	7.08
Maximum Monthly Average Flow	9.58	10.91	11.57	10.72	10.92	8.75	7.08	9.73	8.24	7.49
Total										
Permit Flow	187.00	187.00	187.00	187.00	187.00	187.00	187.00	187.00	187.00	187.00
Average Annual Flow	139.50	132.04	136.22	125.92	134.27	137.45	136.41	144.58	135.79	121.26
Maximum Monthly Average Flow	152.27	139.00	154.75	132.24	148.80	170.01	152.13	171.48	162.94	128.96
Amount Treated Annually (millions of gallons) (c)	50,919	48,195	49,719	46,085	49,009	50,170	49,790	52,916	49,565	44,261
Amount Treated Peak Day (millions of gallons)	201	191	213	198	187	235	245	311	286	196
Miles of Sewer Main In Place	5,997	5,894	5,795	5,699	5,629	5,535	5,482	5,375	5,322	5,247
Number of Manholes in Place	119,816	117,429	115,012	112,767	110,836	108,580	107,247	105,346	103,874	100,017
Number of Lift Stations	154	152	149	146	146	154	151	155	153	156

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

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Arlington										
6000 Gallons	\$48.68	\$45.94	\$43.72	\$43.72	\$41.44	\$38.02	\$34.98	\$31.56	\$31.10	\$30.26
9000 Gallons	\$65.81	\$62.11	\$59.11	\$59.11	\$55.69	\$50.56	\$47.52	\$42.69	\$42.20	\$41.24
Austin										
6000 Gallons	\$63.25	\$60.66	\$60.66	\$60.66	\$60.66	\$60.66	\$62.30	\$62.30	\$59.86	\$55.84
9000 Gallons	\$95.05	\$90.93	\$90.93	\$90.93	\$90.93	\$90.93	\$93.35	\$93.95	\$89.68	\$83.23
Corpus Christi										
6000 Gallons	\$61.66	\$61.66	\$59.36	\$59.36	\$45.60	\$45.60	\$60.79	\$60.79	\$52.23	\$52.23
9000 Gallons	\$82.72	\$82.72	\$79.43	\$79.43	\$60.15	\$60.15	\$80.86	\$80.86	\$69.48	\$69.48
Dallas										
6000 Gallons	\$40.07	\$39.09	\$37.29	\$37.29	\$36.94	\$36.94	\$37.06	\$36.56	\$35.78	\$34.15
9000 Gallons	\$57.50	\$56.10	\$53.52	\$53.52	\$53.02	\$53.02	\$53.20	\$52.49	\$51.38	\$49.00
El Paso										
6000 Gallons	\$36.09	\$29.80	\$26.36	\$25.86	\$24.63	\$22.82	\$21.14	\$19.73	\$17.79	\$16.48
9000 Gallons	\$49.74	\$39.79	\$35.18	\$34.52	\$32.89	\$30.48	\$28.23	\$26.35	\$23.77	\$22.01
Ft. Worth										
6000 Gallons	\$40.29	\$40.29	\$40.29	\$40.29	\$38.10	\$38.10	\$35.53	\$34.49	\$30.60	\$27.96
9000 Gallons	\$57.02	\$57.02	\$57.02	\$57.02	\$53.90	\$53.90	\$50.05	\$48.49	\$43.16	\$39.39
Houston										
6000 Gallons	\$70.66	\$62.03	\$53.50	\$45.10	\$42.57	\$42.39	\$41.23	\$39.87	\$39.31	\$37.65
9000 Gallons	\$110.41	\$97.67	\$85.00	\$71.83	\$68.40	\$67.53	\$65.68	\$63.51	\$62.62	\$59.97
Lubbock										
6000 Gallons	\$38.81	\$38.81	\$38.76	\$38.76	\$38.76	\$38.26	\$35.02	\$35.02	\$28.70	\$27.50
9000 Gallons	\$49.94	\$49.94	\$49.89	\$49.89	\$49.89	\$49.39	\$44.53	\$44.53	\$36.05	\$34.25
Plano										
6000 Gallons	\$55.62	\$53.98	\$45.85	\$43.67	\$43.67	\$41.57	\$41.57	\$39.23	\$37.40	\$34.40
9000 Gallons	\$77.79	\$75.49	\$64.12	\$61.07	\$61.07	\$58.13	\$58.13	\$54.86	\$52.31	\$47.51
San Antonio										
6000 Gallons	\$30.08	\$33.24	\$33.24	\$33.24	\$33.24	\$30.78	\$29.71	\$28.13	\$27.91	\$26.24
9000 Gallons	\$43.89	\$47.21	\$47.21	\$47.21	\$47.21	\$43.72	\$42.20	\$39.96	\$38.00	\$35.73

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

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BONDED DEBT SCHEDULES AND ANALYSES

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

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

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

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

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

<i>WATER SYSTEM REVENUE BONDS</i>	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
										Issued	Retired	
Water System Junior Lien	\$ -					- %	15-May	2012	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2012	545	NONE	1	109	Serial	-		2013	-	-	-	-
Paying Agent: US Bank N.A.	590	NONE	110	227	Serial	-		2014	-	-	-	-
Bonds Dated: 08-28-12	590	NONE	228	345	Serial	-		2015	-	-	-	-
	590	NONE	346	463	Serial	-		2016	-	-	-	-
	590	NONE	464	581	Serial	-		2017	-	-	-	-
	590	NONE	582	699	Serial	-		2018	-	-	-	-
	590	NONE	700	817	Serial	0.140		2019	-	-	-	-
	595	NONE	818	936	Serial	0.389		2020	-	-	-	-
	595	NONE	937	1055	Serial	0.580		2021	-	-	-	-
	600	NONE	1056	1175	Serial	0.710		2022	-	-	-	-
	605	(a)	1176	1296	Serial	0.830		2023	605	-	605	-
	610	(a)	1297	1418	Serial	0.920		2024	610	-	-	610
	615	(a)	1419	1541	Serial	1.010		2025	615	-	-	615
	625	(a)	1542	1666	Serial	1.090		2026	625	-	-	625
	630	(a)	1667	1792	Serial	1.160		2027	630	-	-	630
	635	(a)	1793	1919	Serial	1.230		2028	635	-	-	635
	645	(a)	1920	2048	Serial	1.300		2029	645	-	-	645
	655	(a)	2049	2179	Serial	1.370		2030	655	-	-	655
	665	(a)	2180	2312	Serial	1.430		2031	665	-	-	665
	675	(a)	2313	2447	Serial	1.490		2032	675	-	-	675
	685	(a)	2448	2584	Serial	1.550		2033	685	-	-	685
	695	(a)	2585	2723	Serial	1.620		2034	695	-	-	695
	705	(a)	2724	2864	Serial	1.690		2035	705	-	-	705
	720	(a)	2865	3008	Serial	1.750		2036	720	-	-	720
	730	(a)	3009	3154	Serial	1.790		2037	730	-	-	730
	745	(a)	3155	3303	Serial	1.810		2038	745	-	-	745
	760	(a)	3304	3455	Serial	1.820		2039	760	-	-	760
	770	(a)	3456	3609	Serial	1.830		2040	770	-	-	770
	785	(a)	3610	3766	Serial	1.840		2041	785	-	-	785
	800	(a)	3767	3926	Serial	1.850		2042	800	-	-	800
	<u>\$ 19,630</u>								<u>\$ 13,755</u>	<u>\$ -</u>	<u>\$ 605</u>	<u>\$ 13,150</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2013	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2013A	2,395	NONE	1	479	0.000		2014	-	-	-	-
Paying Agent: Bank of New York	2,390	NONE	480	957	0.000		2015	-	-	-	-
Bonds Dated: 05-07-13	2,390	NONE	958	1435	0.000		2016	-	-	-	-
	2,390	NONE	1436	1913	0.000		2017	-	-	-	-
	2,390	NONE	1914	2391	0.000		2018	-	-	-	-
	2,395	NONE	2392	2870	0.090		2019	-	-	-	-
	2,400	NONE	2871	3350	0.300		2020	-	-	-	-
	2,410	NONE	3351	3832	0.480		2021	-	-	-	-
	2,420	NONE	3833	4316	0.670		2022	-	-	-	-
	2,440	NONE	4317	4804	0.850		2023	2,440	-	2,440	-
	2,460	(a)	4805	5296	0.940		2024	2,460	-	-	2,460
	2,485	(a)	5297	5793	1.020		2025	2,485	-	-	2,485
	2,515	(a)	5794	6296	1.090		2026	2,515	-	-	2,515
	2,540	(a)	6297	6804	1.150		2027	2,540	-	-	2,540
	2,570	(a)	6805	7318	1.220		2028	2,570	-	-	2,570
	2,605	(a)	7319	7839	1.270		2029	2,605	-	-	2,605
	2,635	(a)	7840	8366	1.330		2030	2,635	-	-	2,635
	2,675	(a)	8367	8901	1.380		2031	2,675	-	-	2,675
	2,720	(a)	8902	9445	2.050		2032	2,720	-	-	2,720
	2,775	(a)	9446	10000	2.050		2033	2,775	-	-	2,775
	<u>\$ 50,000</u>							<u>\$ 28,420</u>	<u>\$ -</u>	<u>\$ 2,440</u>	<u>\$ 25,980</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2013	\$ -	\$ -	\$ -	\$ -
Revenue Refunding Bonds, Series 2013B (No Reserve Fund)	1,875	NONE	1	375	2.000		2014	-	-	-	-
Paying Agent: US Bank	3,715	NONE	376	1118	4.000		2015	-	-	-	-
Bonds Dated: 06-06-13	3,870	NONE	1119	1892	4.000		2016	-	-	-	-
	4,030	NONE	1893	2698	4.000		2017	-	-	-	-
	4,200	NONE	2699	3538	5.000		2018	-	-	-	-
	4,410	NONE	3539	4420	5.000		2019	-	-	-	-
	4,640	NONE	4421	5348	5.000		2020	-	-	-	-
	4,875	NONE	5349	6323	5.000		2021	-	-	-	-
	5,125	NONE	6324	7348	5.000		2022	-	-	-	-
	3,620	NONE	7349	8072	5.000		2023	3,620	-	3,620	-
	2,970	(a)	8073	8666	5.000		2024	2,970	-	2,970	-
	3,120	(a)	8667	9290	5.000		2025	3,120	-	3,120	-
	3,285	(a)	9291	9947	5.000		2026	3,285	-	3,285	-
	3,450	(a)	9948	10637	5.000		2027	3,450	-	3,450	-
	3,630	(a)	10638	11363	5.000		2028	3,630	-	3,630	-
	3,815	(a)	11364	12126	5.000		2029	3,815	-	3,815	-
	4,015	(a)	12127	12929	5.000		2030	4,015	-	4,015	-
	4,220	(a)	12930	13773	5.000		2031	4,220	-	4,220	-
	4,440	(a)	13774	14661	5.000		2032	4,440	-	4,440	-
	4,670	(a)	14662	15595	5.000		2033	4,670	-	4,670	-
	4,910	(a)	15596	16577	5.000		2034	4,910	-	4,910	-
	<u>\$ 82,885</u>							<u>\$ 46,145</u>	<u>\$ -</u>	<u>\$ 46,145</u>	<u>\$ -</u>

(a) Consistent with the call provisions, these bonds were called on May 15, 2023.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2013	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2013C	1,230	NONE	1	246	0.000		2014	-	-	-	-
Paying Agent: Bank of New York	1,210	NONE	247	488	0.000		2015	-	-	-	-
Bonds Dated: 12-05-13	1,210	NONE	489	730	0.000		2016	-	-	-	-
	1,210	NONE	731	972	0.000		2017	-	-	-	-
	1,210	NONE	973	1214	0.400		2018	-	-	-	-
	1,210	NONE	1215	1456	0.420		2019	-	-	-	-
	1,220	NONE	1457	1700	0.790		2020	-	-	-	-
	1,230	NONE	1701	1946	1.110		2021	-	-	-	-
	1,245	NONE	1947	2195	1.300		2022	-	-	-	-
	1,260	NONE	2196	2447	1.480		2023	1,260	-	1,260	-
	1,280	(a)	2448	2703	1.650		2024	1,280	-	-	1,280
	1,305	(a)	2704	2964	1.810		2025	1,305	-	-	1,305
	1,330	(a)	2965	3230	1.970		2026	1,330	-	-	1,330
	1,355	(a)	3231	3501	2.120		2027	1,355	-	-	1,355
	1,385	(a)	3502	3778	2.270		2028	1,385	-	-	1,385
	1,420	(a)	3779	4062	2.390		2029	1,420	-	-	1,420
	1,455	(a)	4063	4353	2.510		2030	1,455	-	-	1,455
	1,495	(a)	4354	4652	2.590		2031	1,495	-	-	1,495
	1,535	(a)	4653	4959	2.680		2032	1,535	-	-	1,535
	1,575	(a)	4960	5274	2.740		2033	1,575	-	-	1,575
	<u>\$ 26,370</u>							<u>\$ 15,395</u>	<u>\$ -</u>	<u>\$ 1,260</u>	<u>\$ 14,135</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2013	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2013D	1,495	NONE	1	299	0.000		2014	-	-	-	-
Paying Agent: Bank of New York	1,555	NONE	300	610	0.000		2015	-	-	-	-
Bonds Dated: 10-31-13	1,555	NONE	611	921	0.000		2016	-	-	-	-
	1,555	NONE	922	1232	0.000		2017	-	-	-	-
	1,560	NONE	1233	1544	0.450		2018	-	-	-	-
	1,565	NONE	1545	1857	0.770		2019	-	-	-	-
	1,580	NONE	1858	2173	1.030		2020	-	-	-	-
	1,600	NONE	2174	2493	1.340		2021	-	-	-	-
	1,625	NONE	2494	2818	1.580		2022	-	-	-	-
	1,650	NONE	2819	3148	1.770		2023	1,650	-	1,650	-
	1,680	(a)	3149	3484	1.960		2024	1,680	-	-	1,680
	1,715	(a)	3485	3827	2.150		2025	1,715	-	-	1,715
	1,755	(a)	3828	4178	2.340		2026	1,755	-	-	1,755
	1,800	(a)	4179	4538	2.470		2027	1,800	-	-	1,800
	1,845	(a)	4539	4907	2.590		2028	1,845	-	-	1,845
	1,895	(a)	4908	5286	2.710		2029	1,895	-	-	1,895
	1,950	(a)	5287	5676	2.820		2030	1,950	-	-	1,950
	2,005	(a)	5677	6077	2.900		2031	2,005	-	-	2,005
	2,065	(a)	6078	6490	2.980		2032	2,065	-	-	2,065
	2,130	(a)	6491	6916	3.050		2033	2,130	-	-	2,130
	2,195	(a)	6917	7355	3.110		2034	2,195	-	-	2,195
	2,265	(a)	7356	7808	3.170		2035	2,265	-	-	2,265
	2,340	(a)	7809	8276	3.220		2036	2,340	-	-	2,340
	2,415	(a)	8277	8759	3.260		2037	2,415	-	-	2,415
	2,495	(a)	8760	9258	3.300		2038	2,495	-	-	2,495
	2,580	(a)	9259	9774	3.330		2039	2,580	-	-	2,580
	2,665	(a)	9775	10307	3.350		2040	2,665	-	-	2,665
	2,760	(a)	10308	10859	3.370		2041	2,760	-	-	2,760
	2,855	(a)	10860	11430	3.380		2042	2,855	-	-	2,855
	2,950	(a)	11431	12020	3.390		2043	2,950	-	-	2,950
	<u>\$ 60,100</u>							<u>\$ 46,010</u>	<u>\$ -</u>	<u>\$ 1,650</u>	<u>\$ 44,360</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				2.000 %	15-May	2013	\$ -	\$ -	\$ -	\$ -
Revenue and Refunding Bonds, Series 2013E (No Reserve Fund)	3,180	NONE	1	636	4.000		2014	-	-	-	-
Paying Agent: USBank	3,370	NONE	637	1310	4.000		2015	-	-	-	-
Bonds Dated: 11-06-13	3,505	NONE	1311	2011	5.000		2016	-	-	-	-
	3,670	NONE	2012	2745	4.000		2017	-	-	-	-
	3,840	NONE	2746	3513	5.000		2018	-	-	-	-
	4,015	NONE	3514	4316	4.000		2019	-	-	-	-
	4,200	NONE	4317	5156	5.000		2020	-	-	-	-
	4,395	NONE	5157	6035	5.000		2021	-	-	-	-
	4,620	NONE	6036	6959	5.000		2022	-	-	-	-
	4,855	NONE	6960	7930	5.000		2023	4,855	-	4,855	-
	5,105	(a)	7931	8951	5.000		2024	5,105	-	5,105	-
	5,365	(a)	8952	10024	5.000		2025	5,365	-	5,365	-
	5,640	(a)	10025	11152	5.000		2026	5,640	-	5,640	-
	5,930	(a)	11153	12338	5.000		2027	5,930	-	5,930	-
	6,235	(a)	12339	13585	5.000		2028	6,235	-	6,235	-
	6,555	(a)	13586	14896	5.000		2029	6,555	-	6,555	-
	4,870	(a)	14897	15870	4.000		2030	4,870	-	4,870	-
	<u>\$ 79,350</u>							<u>\$ 44,555</u>	<u>\$ -</u>	<u>\$ 44,555</u>	<u>\$ -</u>

(a) Consistent with the call provisions, these bonds were called on September 19, 2023.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original	Call	Bond	Bond	Interest	Maturity Dates		Balances	Transactions		Balances
	Issue	Options	Numbers	Type	Rates^(b)	%	1-May	January 1, 2023	Issued	Retired	December 31, 2023
Water System Variable Rate Junior	\$ -	NONE					2013	\$ -	\$ -	\$ -	\$ -
Lien Revenue and Refunding Bonds, Series 2013F (No Reserve Fund)	-	NONE					2014	-	-	-	-
Paying Agent: USBank	-	NONE					2015	-	-	-	-
Bonds Dated: 11-06-13	-	NONE					2016	-	-	-	-
	-	NONE					2017	-	-	-	-
	-	NONE					2018	-	-	-	-
	-	NONE					2019	-	-	-	-
	-	NONE					2020	-	-	-	-
	-	NONE					2021	-	-	-	-
	-	NONE					2022	-	-	-	-
	-	NONE					2023	-	-	-	-
	-	NONE					2024	-	-	-	-
	-	NONE					2025	-	-	-	-
	-	NONE					2026	-	-	-	-
	-	NONE					2027	-	-	-	-
	-	NONE					2028	-	-	-	-
	-	NONE					2029	-	-	-	-
	1,025	(a)	1	205	Variable		2030	650	-	-	650
	6,075	(a)	206	1420	Variable		2031	6,075	-	-	6,075
	6,290	(a)	1421	2678	Variable		2032	6,290	-	-	6,290
	6,515	(a)	2679	3981	Variable		2033	6,515	-	-	6,515
	6,745	(a)	3982	5330	Variable		2034	6,745	-	-	6,745
	6,980	(a)	5331	6726	Variable		2035	6,980	-	-	6,980
	7,225	(a)	6727	8171	Variable		2036	7,225	-	-	7,225
	7,475	(a)	8172	9666	Variable		2037	7,475	-	-	7,475
	7,735	(a)	9667	11213	Variable		2038	7,735	-	-	7,735
	7,995	(a)	11214	12812	Variable		2039	7,995	-	-	7,995
	8,260	(a)	12813	14464	Variable		2040	8,260	-	-	8,260
	8,540	(a)	14465	16172	Variable		2041	8,540	-	-	8,540
	8,825	(a)	16173	17937	Variable		2042	8,825	-	-	8,825
	9,110	(a)	17938	19759	Variable		2043	9,110	-	-	9,110
	<u>\$ 98,795</u>							<u>\$ 98,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,420</u>

(a) On November 1, 2026, the Bonds are subject to mandatory tender without right of retention at a purchase price equal to 100% of the principal amount plus accrued interest, if any. The Bonds are subject to mandatory sinking fund redemption prior to their stated maturities on May 1 of the years and in the principal amounts indicated above.

(b) The Bonds are multi modal variable rate bonds. On November 1, 2021, the Bonds were remarketed into a Term Mode with a fixed interest rate of 1.00% through October 31, 2026. At the end of the period, the Bonds will be remarketed or refunded into another term mode or will be converted into another mode.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2014	\$ -	\$ -	\$ -	\$ -
Revenue and Refunding Bonds, Series 2014A (No Reserve Fund)	3,140	NONE	1	628	2.000		2015	-	-	-	-
Paying Agent: USBank	4,480	NONE	629	1524	3.000		2016	-	-	-	-
Bonds Dated: 04-30-14	3,425	NONE	1525	2209	4.000		2017	-	-	-	-
	3,655	NONE	2210	2940	3.000		2018	-	-	-	-
	7,710	NONE	2941	4482	5.000		2019	-	-	-	-
	7,960	NONE	4483	6074	5.000		2020	-	-	-	-
	8,375	NONE	6075	7749	5.000		2021	-	-	-	-
	8,800	NONE	7750	9509	5.000		2022	-	-	-	-
	9,265	NONE	9510	11362	5.000		2023	9,265	-	9,265	-
	9,735	(a)	11363	13309	5.000		2024	9,735	-	9,735	-
	10,235	(a)	13310	15356	5.000		2025	10,235	-	10,235	-
	10,770	(a)	15357	17510	5.000		2026	10,770	-	10,770	-
	5,190	(a)	17511	18548	5.000		2027	5,190	-	5,190	-
	5,455	(a)	18549	19639	5.000		2028	5,455	-	5,455	-
	5,735	(a)	19640	20786	5.000		2029	5,735	-	5,735	-
	<u>\$ 103,930</u>							<u>\$ 56,385</u>	<u>\$ -</u>	<u>\$ 56,385</u>	<u>\$ -</u>

(a) Consistent with the call provisions, these bonds were called on November 15, 2023.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

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

(a) On November 1, 2025, the Bonds are subject to mandatory tender without right of retention at a purchase price equal to 100% of the principal amount plus accrued interest, if any. The Bonds are subject to mandatory sinking fund redemption prior to their stated maturities on May 1 of the years and in the principal amounts indicated above.

(b) The Bonds are multi-model variable rate bonds. On November 1, 2022, the bonds were remarketed into a Securities Industry and Financial Markets Association (SIFMA) Index Mode for a three-year period ending October 31, 2025. At the end of the period, the Bonds will be remarketed or refunded into another SIFMA Index Mode or will be converted into another mode. The interest rate will reset weekly based on the SIMFA Swap Index plus a spread of 0.65%. Actual interest paid will fluctuate based on the SIFMA Swap Index and is paid monthly.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2014	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2014C	1,070	NONE	1	214	Serial		2015	-	-	-	-
Paying Agent: Bank of New York	1,070	NONE	215	428	Serial		2016	-	-	-	-
Bonds Dated: 06-18-14	1,070	NONE	429	642	Serial		2017	-	-	-	-
	1,070	NONE	643	856	Serial		2018	-	-	-	-
	1,070	NONE	857	1070	Serial		2019	-	-	-	-
	1,075	NONE	1071	1285	Serial		2020	-	-	-	-
	1,080	NONE	1286	1501	Serial		2021	-	-	-	-
	1,090	NONE	1502	1719	Serial		2022	-	-	-	-
	1,100	NONE	1720	1939	Serial		2023	1,100	-	1,100	-
	1,115	NONE	1940	2162	Serial		2024	1,115	-	-	1,115
	1,130	(a)	2163	2388	Serial		2025	1,130	-	-	1,130
	1,145	(a)	2389	2617	Serial		2026	1,145	-	-	1,145
	1,165	(a)	2618	2850	Serial		2027	1,165	-	-	1,165
	1,185	(a)	2851	3087	Serial		2028	1,185	-	-	1,185
	1,205	(a)	3088	3328	Serial		2029	1,205	-	-	1,205
	1,230	(a)	3329	3574	Serial		2030	1,230	-	-	1,230
	1,250	(a)	3575	3824	Serial		2031	1,250	-	-	1,250
	1,280	(a)	3825	4080	Serial		2032	1,280	-	-	1,280
	1,305	(a)	4081	4341	Serial		2033	1,305	-	-	1,305
	1,335	(a)	4342	4608	Serial		2034	1,335	-	-	1,335
	1,365	(a)	4609	4881	Serial		2035	1,365	-	-	1,365
	1,395	(a)	4882	5160	Serial		2036	1,395	-	-	1,395
	1,430	(a)	5161	5446	Serial		2037	1,430	-	-	1,430
	1,465	(a)	5447	5739	Serial		2038	1,465	-	-	1,465
	1,500	(a)	5740	6039	Serial		2039	1,500	-	-	1,500
	1,535	(a)	6040	6346	Serial		2040	1,535	-	-	1,535
	1,575	(a)	6347	6661	Serial		2041	1,575	-	-	1,575
	1,610	(a)	6662	6983	Serial		2042	1,610	-	-	1,610
	1,650	(a)	6984	7313	Serial		2043	1,650	-	-	1,650
	1,695	(a)	7314	7652	Serial		2044	1,695	-	-	1,695
	<u>\$ 38,260</u>							<u>\$ 29,665</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ 28,565</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2014	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2014D	1,055	NONE	1	211	Serial		2015	-	-	-	-
Paying Agent: Bank of New York	1,050	NONE	212	421	Serial		2016	-	-	-	-
Bonds Dated: 06-19-14	1,050	NONE	422	631	Serial		2017	-	-	-	-
	1,050	NONE	632	841	Serial		2018	-	-	-	-
	1,055	NONE	842	1052	Serial		2019	-	-	-	-
	1,055	NONE	1053	1263	Serial		2020	-	-	-	-
	1,060	NONE	1264	1475	Serial		2021	-	-	-	-
	1,065	NONE	1476	1688	Serial		2022	-	-	-	-
	1,075	NONE	1689	1903	Serial		2023	1,075	-	1,075	-
	1,090	NONE	1904	2121	Serial		2024	1,090	-	-	1,090
	1,100	(a)	2122	2341	Serial		2025	1,100	-	-	1,100
	1,115	(a)	2342	2564	Serial		2026	1,115	-	-	1,115
	1,130	(a)	2565	2790	Serial		2027	1,130	-	-	1,130
	1,145	(a)	2791	3019	Serial		2028	1,145	-	-	1,145
	1,165	(a)	3020	3252	Serial		2029	1,165	-	-	1,165
	1,185	(a)	3253	3489	Serial		2030	1,185	-	-	1,185
	1,205	(a)	3490	3730	Serial		2031	1,205	-	-	1,205
	1,225	(a)	3731	3975	Serial		2032	1,225	-	-	1,225
	1,250	(a)	3976	4225	Serial		2033	1,250	-	-	1,250
	1,275	(a)	4226	4480	Serial		2034	1,275	-	-	1,275
	<u>\$ 22,400</u>							<u>\$ 13,960</u>	<u>\$ -</u>	<u>\$ 1,075</u>	<u>\$ 12,885</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

<i>WATER SYSTEM REVENUE BONDS</i>	Original Issue	Call Options	Bond		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
			Numbers							Issued	Retired	
Water System Junior Lien	\$ -					- %	15-May	2015	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2015A	2,180	NONE	1	436	Serial	0.000		2016	-	-	-	-
Paying Agent: Bank of New York	2,180	NONE	437	872	Serial	0.000		2017	-	-	-	-
Bonds Dated: 01-21-15	2,180	NONE	873	1308	Serial	0.000		2018	-	-	-	-
	2,180	NONE	1309	1744	Serial	0.030		2019	-	-	-	-
	2,185	NONE	1745	2181	Serial	0.320		2020	-	-	-	-
	2,195	NONE	2182	2620	Serial	0.580		2021	-	-	-	-
	2,210	NONE	2621	3062	Serial	0.770		2022	-	-	-	-
	2,230	NONE	3063	3508	Serial	0.910		2023	2,230	-	2,230	-
	2,250	NONE	3509	3958	Serial	1.020		2024	2,250	-	-	2,250
	2,275	(a)	3959	4413	Serial	1.150		2025	2,275	-	-	2,275
	2,305	(a)	4414	4874	Serial	1.250		2026	2,305	-	-	2,305
	2,330	(a)	4875	5340	Serial	1.330		2027	2,330	-	-	2,330
	2,365	(a)	5341	5813	Serial	1.390		2028	2,365	-	-	2,365
	2,400	(a)	5814	6293	Serial	1.440		2029	2,400	-	-	2,400
	2,435	(a)	6294	6780	Serial	1.490		2030	2,435	-	-	2,435
	2,470	(a)	6781	7274	Serial	1.540		2031	2,470	-	-	2,470
	2,510	(a)	7275	7776	Serial	1.590		2032	2,510	-	-	2,510
	2,550	(a)	7777	8286	Serial	1.640		2033	2,550	-	-	2,550
	2,595	(a)	8287	8805	Serial	1.690		2034	2,595	-	-	2,595
	2,640	(a)	8806	9333	Serial	1.740		2035	2,640	-	-	2,640
	2,685	(a)	9334	9870	Serial	1.780		2036	2,685	-	-	2,685
	2,735	(a)	9871	10417	Serial	1.810		2037	2,735	-	-	2,735
	2,785	(a)	10418	10974	Serial	1.840		2038	2,785	-	-	2,785
	2,835	(a)	10975	11541	Serial	1.870		2039	2,835	-	-	2,835
	2,890	(a)	11542	12119	Serial	1.900		2040	2,890	-	-	2,890
	2,945	(a)	12120	12708	Serial	1.930		2041	2,945	-	-	2,945
	3,005	(a)	12709	13309	Serial	1.950		2042	3,005	-	-	3,005
	3,065	(a)	13310	13922	Serial	1.960		2043	3,065	-	-	3,065
	3,125	(a)	13923	14547	Serial	1.970		2044	3,125	-	-	3,125
	3,185	(a)	14548	15184	Serial	1.970		2045	3,185	-	-	3,185
	<u>\$ 75,920</u>								<u>\$ 60,610</u>	<u>\$ -</u>	<u>\$ 2,230</u>	<u>\$ 58,380</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
			Numbers							Issued	Retired	
Water System Junior Lien	\$ 1,950	NONE	1	390	Serial	2.000 %	15-May	2015	\$ -	\$ -	\$ -	\$ -
Revenue and Refunding Bonds, Series 2015B (No Reserve Fund)	3,115	NONE	391	1013	Serial	5.000		2016	-	-	-	-
Paying Agent: USBank	3,265	NONE	1014	1666	Serial	5.000		2017	-	-	-	-
Bonds Dated: 02-18-15	3,435	NONE	1667	2353	Serial	5.000		2018	-	-	-	-
	3,555	NONE	2354	3064	Serial	2.000		2019	-	-	-	-
	3,690	NONE	3065	3802	Serial	5.000		2020	-	-	-	-
	3,875	NONE	3803	4577	Serial	5.000		2021	-	-	-	-
	4,075	NONE	4578	5392	Serial	5.000		2022	-	-	-	-
	4,280	NONE	5393	6248	Serial	5.000		2023	4,280	-	4,280	-
	3,535	NONE	6249	6955	Serial	5.000		2024	3,535	-	-	3,535
	1,710	NONE	6956	7297	Serial	2.500		2025	1,710	-	-	1,710
	1,775	(a)	7298	7652	Serial	5.000		2026	1,775	-	-	1,775
	1,865	(a)	7653	8025	Serial	5.000		2027	1,865	-	-	1,865
	1,960	(a)	8026	8417	Serial	5.000		2028	1,960	-	-	1,960
	2,065	(a)	8418	8830	Serial	5.000		2029	2,065	-	-	2,065
	2,170	(a)	8831	9264	Serial	5.000		2030	2,170	-	-	2,170
	2,280	(a)	9265	9720	Serial	5.000		2031	2,280	-	-	2,280
	2,395	(a)	9721	10199	Serial	5.000		2032	2,395	-	-	2,395
	2,520	(a)	10200	10703	Serial	5.000		2033	2,520	-	-	2,520
	2,650	(a)	10704	11233	Serial	5.000		2034	2,650	-	-	2,650
	15,515	(a)	11234	14336	Serial	4.000		2035	15,515	-	-	15,515
	18,260	(a)	14337	17988	Serial	5.000		2035	18,260	-	-	18,260
	16,120	(a)	17989	21212	Serial	4.000		2036	16,120	-	-	16,120
	19,225	(a)	21213	25057	Serial	5.000		2036	19,225	-	-	19,225
	36,880	(a)	25058	32433	Serial	4.000		2037	36,880	-	-	36,880
	38,585	(a)	32434	40150	2039 Term	5.000		2038	38,585	-	-	38,585
	40,565	(a)	40151	48263	2039 Term	5.000		2039	40,565	-	-	40,565
	42,425	(a)	48264	56748	Serial	4.000		2040	42,425	-	-	42,425
	3,595	(a)	56749	57467	2045 Term	4.000		2041	3,595	-	-	3,595
	3,740	(a)	57468	58215	2045 Term	4.000		2042	3,740	-	-	3,740
	3,895	(a)	58216	58994	2045 Term	4.000		2043	3,895	-	-	3,895
	4,050	(a)	58995	59804	2045 Term	4.000		2044	4,050	-	-	4,050
	4,215	(a)	59805	60647	2045 Term	4.000		2045	4,215	-	-	4,215
	<u>\$ 303,235</u>								<u>\$ 276,275</u>	<u>\$ -</u>	<u>\$ 4,280</u>	<u>\$ 271,995</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

<i>WATER SYSTEM REVENUE BONDS</i>	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates	Balances		Transactions		Balances
							Outstanding January 1, 2023	Issued	Retired	Outstanding December 31, 2023	
Water System Junior Lien	\$ -				- %	15-May 2016	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Refunding Bonds, Series 2016A (No Reserve Fund)	-				-	2017	-	-	-	-	-
Paying Agent: USBank	5,055	NONE	1	1011	5.000	2018	-	-	-	-	-
Bonds Dated: 02-25-16	3,335	NONE	1012	1678	5.000	2019	-	-	-	-	-
	10,710	NONE	1679	3820	5.000	2020	-	-	-	-	-
	1,225	NONE	3821	4065	4.000	2021	-	-	-	-	-
	10,030	NONE	4066	6071	5.000	2021	-	-	-	-	-
	11,820	NONE	6072	8435	5.000	2022	-	-	-	-	-
	9,520	NONE	8436	10339	5.000	2023	9,520	-	9,520	-	-
	9,995	NONE	10340	12338	5.000	2024	9,995	-	-	-	9,995
	10,500	NONE	12339	14438	5.000	2025	10,500	-	-	-	10,500
	8,900	NONE	14439	16218	5.000	2026	8,900	-	-	-	8,900
	5,970	(a)	16219	17412	5.000	2027	5,970	-	-	-	5,970
	1,880	(a)	17413	17788	5.000	2028	1,880	-	-	-	1,880
	9,930	(a)	17789	19774	5.000	2029	9,930	-	-	-	9,930
	10,425	(a)	19775	21859	5.000	2030	10,425	-	-	-	10,425
	16,205	(a)	21860	25100	5.000	2031	16,205	-	-	-	16,205
	17,015	(a)	25101	28503	5.000	2032	17,015	-	-	-	17,015
	5,805	(a)	28504	29664	5.000	2033	5,805	-	-	-	5,805
	6,095	(a)	29665	30883	5.000	2034	6,095	-	-	-	6,095
	6,350	(a)	30884	32153	3.000	2035	6,350	-	-	-	6,350
	2,940	(a)	32154	32741	3.000	2036	2,940	-	-	-	2,940
	3,035	(a)	32742	33348	3.000	2037	3,035	-	-	-	3,035
	3,160	(a)	33349	33980	3.125	2038	3,160	-	-	-	3,160
	3,320	(a)	33981	34644	5.000	2039	3,320	-	-	-	3,320
	345	(a)	34645	34713	3.250	2040	345	-	-	-	345
	<u>\$ 173,565</u>						<u>\$ 131,390</u>	<u>\$ -</u>	<u>\$ 9,520</u>		<u>\$ 121,870</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

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

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2016	\$ -	\$ -	\$ -	\$ -
Revenue and Refunding Bonds, Series 2016C (No Reserve Fund)	-				-		2017	-	-	-	-
	-				-		2018	-	-	-	-
Paying Agent: USBank	3,360	NONE	1	672	3.000		2019	-	-	-	-
Bonds Dated: 11-01-16	3,505	NONE	673	1373	5.000		2020	-	-	-	-
	3,685	NONE	1374	2110	5.000		2021	-	-	-	-
	3,875	NONE	2111	2885	5.000		2022	-	-	-	-
	4,075	NONE	2886	3700	5.000		2023	4,075	-	4,075	-
	7,290	NONE	3701	5158	5.000		2024	7,290	-	-	7,290
	7,670	NONE	5159	6692	5.000		2025	7,670	-	-	7,670
	8,065	NONE	6693	8305	5.000		2026	8,065	-	-	8,065
	8,470	(a)	8306	9999	5.000		2027	8,470	-	-	8,470
	8,910	(a)	10000	11781	5.000		2028	8,910	-	-	8,910
	9,365	(a)	11782	13654	5.000		2029	9,365	-	-	9,365
	9,845	(a)	13655	15623	5.000		2030	9,845	-	-	9,845
	10,345	(a)	15624	17692	5.000		2031	10,345	-	-	10,345
	10,885	(a)	17693	19869	5.000		2032	10,885	-	-	10,885
	28,635	(a)	19870	25596	5.000		2033	28,635	-	-	28,635
	35,180	(a)	25597	32632	5.000		2034	35,180	-	-	35,180
	18,595	(a)	32633	36351	5.000		2035	18,595	-	-	18,595
	19,555	(a)	36352	40262	5.000		2036	19,555	-	-	19,555
	20,450	(a)	40263	44352	4.000		2037	20,450	-	-	20,450
	14,470	(a)	44353	47246	4.000		2038	14,470	-	-	14,470
	15,140	(a)	47247	50274	5.000		2039	15,140	-	-	15,140
	6,570	(a)	50275	51588	5.000		2040	6,570	-	-	6,570
	6,905	(a)	51589	52969	5.000		2041	6,905	-	-	6,905
	7,260	(a)	52970	54421	5.000		2042	7,260	-	-	7,260
	7,635	(a)	54422	55948	5.000		2043	7,635	-	-	7,635
	8,025	(a)	55949	57553	5.000		2044	8,025	-	-	8,025
	8,435	(a)	57554	59240	5.000		2045	8,435	-	-	8,435
	8,865	(a)	59241	61013	5.000		2046	8,865	-	-	8,865
	<u>\$ 305,065</u>							<u>\$ 290,640</u>	<u>\$ -</u>	<u>\$ 4,075</u>	<u>\$ 286,565</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

<i>WATER SYSTEM REVENUE BONDS</i>	Original Issue	Call Options	Bond		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
			Numbers							Issued	Retired	
Water System Junior Lien	\$ -					- %	15-May	2016	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2016D	165	NONE	1	33	Serial	0.000		2017	-	-	-	-
Paying Agent: USBank	385	NONE	34	110	Serial	0.000		2018	-	-	-	-
Bonds Dated: 12-15-16	385	NONE	111	187	Serial	0.000		2019	-	-	-	-
	385	NONE	188	264	Serial	0.000		2020	-	-	-	-
	385	NONE	265	341	Serial	0.000		2021	-	-	-	-
	385	NONE	342	418	Serial	0.080		2022	-	-	-	-
	390	NONE	419	496	Serial	0.240		2023	390	-	390	-
	390	NONE	497	574	Serial	0.410		2024	390	-	-	390
	390	NONE	575	652	Serial	0.550		2025	390	-	-	390
	390	NONE	653	730	Serial	0.660		2026	390	-	-	390
	395	(a)	731	809	Serial	0.770		2027	395	-	-	395
	400	(a)	810	889	Serial	0.880		2028	400	-	-	400
	400	(a)	890	969	Serial	0.980		2029	400	-	-	400
	405	(a)	970	1050	Serial	1.050		2030	405	-	-	405
	410	(a)	1051	1132	Serial	1.120		2031	410	-	-	410
	415	(a)	1133	1215	Serial	1.190		2032	415	-	-	415
	420	(a)	1216	1299	Serial	1.250		2033	420	-	-	420
	425	(a)	1300	1384	Serial	1.300		2034	425	-	-	425
	430	(a)	1385	1470	Serial	1.340		2035	430	-	-	430
	435	(a)	1471	1557	Serial	1.370		2036	435	-	-	435
	440	(a)	1558	1645	Serial	1.400		2037	440	-	-	440
	450	(a)	1646	1735	Serial	1.430		2038	450	-	-	450
	455	(a)	1736	1826	Serial	1.460		2039	455	-	-	455
	460	(a)	1827	1918	Serial	1.470		2040	460	-	-	460
	465	(a)	1919	2011	Serial	1.480		2041	465	-	-	465
	475	(a)	2012	2106	Serial	1.490		2042	475	-	-	475
	480	(a)	2107	2202	Serial	1.500		2043	480	-	-	480
	490	(a)	2203	2300	Serial	1.510		2044	490	-	-	490
	495	(a)	2301	2399	Serial	1.520		2045	495	-	-	495
	505	(a)	2400	2500	Serial	1.530		2046	505	-	-	505
	<u>\$ 12,500</u>								<u>\$ 10,410</u>	<u>\$ -</u>	<u>\$ 390</u>	<u>\$ 10,020</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

<i>WATER SYSTEM REVENUE BONDS</i>	Original Issue	Call Options	Bond		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
			Numbers							Issued	Retired	
Water System Junior Lien	\$ -					- %	15-May	2016	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2016E	185	NONE	1	37	Serial	0.000		2017	-	-	-	-
Paying Agent: USBank	440	NONE	38	125	Serial	0.000		2018	-	-	-	-
Bonds Dated: 12-15-16	440	NONE	126	213	Serial	0.000		2019	-	-	-	-
	440	NONE	214	301	Serial	0.000		2020	-	-	-	-
	440	NONE	302	389	Serial	0.040		2021	-	-	-	-
	445	NONE	390	478	Serial	0.130		2022	-	-	-	-
	445	NONE	479	567	Serial	0.290		2023	445	-	445	-
	445	NONE	568	656	Serial	0.460		2024	445	-	-	445
	445	NONE	657	745	Serial	0.600		2025	445	-	-	445
	450	NONE	746	835	Serial	0.710		2026	450	-	-	450
	450	(a)	836	925	Serial	0.820		2027	450	-	-	450
	455	(a)	926	1016	Serial	0.930		2028	455	-	-	455
	460	(a)	1017	1108	Serial	1.030		2029	460	-	-	460
	465	(a)	1109	1201	Serial	1.100		2030	465	-	-	465
	470	(a)	1202	1295	Serial	1.170		2031	470	-	-	470
	475	(a)	1296	1390	Serial	1.240		2032	475	-	-	475
	480	(a)	1391	1486	Serial	1.300		2033	480	-	-	480
	490	(a)	1487	1584	Serial	1.350		2034	490	-	-	490
	495	(a)	1585	1683	Serial	1.390		2035	495	-	-	495
	500	(a)	1684	1783	Serial	1.420		2036	500	-	-	500
	510	(a)	1784	1885	Serial	1.450		2037	510	-	-	510
	515	(a)	1886	1988	Serial	1.480		2038	515	-	-	515
	525	(a)	1989	2093	Serial	1.510		2039	525	-	-	525
	530	(a)	2094	2199	Serial	1.520		2040	530	-	-	530
	540	(a)	2200	2307	Serial	1.530		2041	540	-	-	540
	550	(a)	2308	2417	Serial	1.540		2042	550	-	-	550
	555	(a)	2418	2528	Serial	1.550		2043	555	-	-	555
	565	(a)	2529	2641	Serial	1.560		2044	565	-	-	565
	575	(a)	2642	2756	Serial	1.570		2045	575	-	-	575
	580	(a)	2757	2872	Serial	1.580		2046	580	-	-	580
	<u>\$ 14,360</u>								<u>\$ 11,970</u>	<u>\$ -</u>	<u>\$ 445</u>	<u>\$ 11,525</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
										Issued	Retired	
Water System Junior Lien	\$ 8,170	NONE	1	1634	Serial	3.000 %	15-May	2017	\$ -	\$ -	\$ -	\$ -
Revenue Refunding Bonds,	4,010	NONE	1635	2436	Serial	3.000		2018	-	-	-	-
Series 2017A (No Reserve Fund)	2,660	NONE	2437	2968	Serial	4.000		2019	-	-	-	-
Paying Agent: USBank	2,780	NONE	2969	3524	Serial	5.000		2020	-	-	-	-
Bonds Dated: 02-28-17	2,930	NONE	3525	4110	Serial	5.000		2021	-	-	-	-
	3,070	NONE	4111	4724	Serial	5.000		2022	-	-	-	-
	3,235	NONE	4725	5371	Serial	5.000		2023	3,235	-	3,235	-
	3,405	NONE	5372	6052	Serial	5.000		2024	3,405	-	-	3,405
	3,575	NONE	6053	6767	Serial	5.000		2025	3,575	-	-	3,575
	3,760	NONE	6768	7519	Serial	5.000		2026	3,760	-	-	3,760
	250	NONE	7520	7569	Serial	4.000		2027	250	-	-	250
	-							2028	-	-	-	-
	4,910	(a)	7570	8551	Serial	5.000		2029	4,910	-	-	4,910
	5,160	(a)	8552	9583	Serial	5.000		2030	5,160	-	-	5,160
	5,415	(a)	9584	10666	Serial	5.000		2031	5,415	-	-	5,415
	5,690	(a)	10667	11804	Serial	5.000		2032	5,690	-	-	5,690
	9,045	(a)	11805	13613	Serial	5.000		2033	9,045	-	-	9,045
	11,945	(a)	13614	16002	Serial	4.000		2034	11,945	-	-	11,945
	3,455	(a)	16003	16693	Serial	5.000		2035	3,455	-	-	3,455
	3,630	(a)	16694	17419	Serial	5.000		2036	3,630	-	-	3,630
	3,820	(a)	17420	18183	Serial	5.000		2037	3,820	-	-	3,820
	<u>\$ 90,915</u>								<u>\$ 67,295</u>	<u>\$ -</u>	<u>\$ 3,235</u>	<u>\$ 64,060</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
			Numbers							Issued	Retired	
Water System Junior Lien	\$ -					%	15-May	2018	\$ -	\$ -	\$ -	\$ -
Revenue and Refunding Bonds, Series 2018A (No Reserve Fund)	2,220	NONE	1	444	Serial	5.000		2019	-	-	-	-
Paying Agent: UMB Bank	2,330	NONE	445	910	Serial	5.000		2020	-	-	-	-
Bonds Dated: 05-23-18	2,450	NONE	911	1400	Serial	5.000		2021	-	-	-	-
	2,575	NONE	1401	1915	Serial	5.000		2022	-	-	-	-
	2,710	NONE	1916	2457	Serial	5.000		2023	2,710	-	2,710	-
	2,845	NONE	2458	3026	Serial	5.000		2024	2,845	-	-	2,845
	2,990	NONE	3027	3624	Serial	5.000		2025	2,990	-	-	2,990
	3,145	NONE	3625	4253	Serial	5.000		2026	3,145	-	-	3,145
	3,310	NONE	4254	4915	Serial	5.000		2027	3,310	-	-	3,310
	3,475	NONE	4916	5610	Serial	5.000		2028	3,475	-	-	3,475
	6,475	(a)	5611	6905	Serial	5.000		2029	6,475	-	-	6,475
	6,770	(a)	6906	8259	Serial	4.000		2030	6,770	-	-	6,770
	7,085	(a)	8260	9676	Serial	5.000		2031	7,085	-	-	7,085
	7,455	(a)	9677	11167	Serial	5.000		2032	7,455	-	-	7,455
	7,830	(a)	11168	12733	Serial	5.000		2033	7,830	-	-	7,830
	8,230	(a)	12734	14379	Serial	5.000		2034	8,230	-	-	8,230
	8,655	(a)	14380	16110	Serial	5.000		2035	8,655	-	-	8,655
	9,105	(a)	16111	17931	Serial	5.000		2036	9,105	-	-	9,105
	9,575	(a)	17932	19846	Serial	5.000		2037	9,575	-	-	9,575
	9,940	(a)	19847	21834	Serial	5.000		2038	9,940	-	-	9,940
	7,875	(a)	21835	23409	Serial	5.000		2039	7,875	-	-	7,875
	8,280	(a)	23410	25065	Serial	5.000		2040	8,280	-	-	8,280
	8,705	(a)	25066	26806	2043 Term	5.000		2041	8,705	-	-	8,705
	9,150	(a)	26807	28636	2043 Term	5.000		2042	9,150	-	-	9,150
	9,620	(a)	28637	30560	2043 Term	5.000		2043	9,620	-	-	9,620
	10,115	(a)	30561	32583	2048 Term	5.000		2044	10,115	-	-	10,115
	10,630	(a)	32584	34709	2048 Term	5.000		2045	10,630	-	-	10,630
	11,175	(a)	34710	36944	2048 Term	5.000		2046	11,175	-	-	11,175
	11,750	(a)	36945	39294	2048 Term	5.000		2047	11,750	-	-	11,750
	12,355	(a)	39295	41765	2048 Term	5.000		2048	12,355	-	-	12,355
	<u>\$ 208,825</u>								<u>\$ 199,250</u>	<u>\$ -</u>	<u>\$ 2,710</u>	<u>\$ 196,540</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

<i>WATER SYSTEM REVENUE BONDS</i>	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023		
						%	15-May		2018	Issued		Retired	
Water System Junior Lien	\$							\$	-	\$	-	\$	-
Revenue Bonds, Series 2018B	290	NONE	1	58	Serial	0.430			-	-	-	-	-
Paying Agent: UMB Bank	295	NONE	59	117	Serial	0.570			-	-	-	-	-
Bonds Dated: 06-14-18	295	NONE	118	176	Serial	0.670			-	-	-	-	-
	295	NONE	177	235	Serial	0.760			-	-	-	-	-
	300	NONE	236	295	Serial	0.840		2023	300	-	300	-	-
	300	NONE	296	355	Serial	0.960		2024	300	-	-	-	300
	305	NONE	356	416	Serial	1.040		2025	305	-	-	-	305
	310	NONE	417	478	Serial	1.120		2026	310	-	-	-	310
	310	NONE	479	540	Serial	1.200		2027	310	-	-	-	310
	315	NONE	541	603	Serial	1.260		2028	315	-	-	-	315
	320	(a)	604	667	Serial	1.330		2029	320	-	-	-	320
	325	(a)	668	732	Serial	1.390		2030	325	-	-	-	325
	330	(a)	733	798	Serial	1.440		2031	330	-	-	-	330
	335	(a)	799	865	Serial	1.490		2032	335	-	-	-	335
	340	(a)	866	933	Serial	1.540		2033	340	-	-	-	340
	345	(a)	934	1002	Serial	1.590		2034	345	-	-	-	345
	350	(a)	1003	1072	Serial	1.630		2035	350	-	-	-	350
	355	(a)	1073	1143	Serial	1.660		2036	355	-	-	-	355
	360	(a)	1144	1215	Serial	1.690		2037	360	-	-	-	360
	370	(a)	1216	1289	Serial	1.710		2038	370	-	-	-	370
	375	(a)	1290	1364	Serial	1.730		2039	375	-	-	-	375
	380	(a)	1365	1440	Serial	1.750		2040	380	-	-	-	380
	385	(a)	1441	1517	Serial	1.760		2041	385	-	-	-	385
	395	(a)	1518	1596	Serial	1.770		2042	395	-	-	-	395
	400	(a)	1597	1676	Serial	1.780		2043	400	-	-	-	400
	410	(a)	1677	1758	Serial	1.790		2044	410	-	-	-	410
	415	(a)	1759	1841	Serial	1.800		2045	415	-	-	-	415
	425	(a)	1842	1926	Serial	1.810		2046	425	-	-	-	425
	430	(a)	1927	2012	Serial	1.820		2047	430	-	-	-	430
	440	(a)	2013	2100	Serial	1.830		2048	440	-	-	-	440
	<u>\$ 10,500</u>							<u>\$ 9,325</u>	<u>\$ -</u>	<u>\$ 300</u>		<u>\$ 9,025</u>	

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

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

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

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
										Issued	Retired	
Water System Junior Lien	\$ -					- %	15-May	2019	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2019B	985	NONE	1	197	Serial	0.000		2020	-	-	-	-
Paying Agent: UMB Bank	1,000	NONE	198	397	Serial	0.000		2021	-	-	-	-
Bonds Dated: 06-25-19	1,000	NONE	398	597	Serial	0.000		2022	-	-	-	-
	1,000	NONE	598	797	Serial	0.000		2023	1,000	-	1,000	-
	1,000	NONE	798	997	Serial	0.000		2024	1,000	-	-	1,000
	1,000	NONE	998	1197	Serial	0.000		2025	1,000	-	-	1,000
	1,000	NONE	1198	1397	Serial	0.000		2026	1,000	-	-	1,000
	1,000	NONE	1398	1597	Serial	0.000		2027	1,000	-	-	1,000
	1,000	NONE	1598	1797	Serial	0.000		2028	1,000	-	-	1,000
	1,000	NONE	1798	1997	Serial	0.000		2029	1,000	-	-	1,000
	1,000	(a)	1998	2197	Serial	0.000		2030	1,000	-	-	1,000
	1,000	(a)	2198	2397	Serial	0.090		2031	1,000	-	-	1,000
	1,000	(a)	2398	2597	Serial	0.160		2032	1,000	-	-	1,000
	1,005	(a)	2598	2798	Serial	0.220		2033	1,005	-	-	1,005
	1,010	(a)	2799	3000	Serial	0.280		2034	1,010	-	-	1,010
	1,010	(a)	3001	3202	Serial	0.380		2035	1,010	-	-	1,010
	1,015	(a)	3203	3405	Serial	0.420		2036	1,015	-	-	1,015
	1,020	(a)	3406	3609	Serial	0.460		2037	1,020	-	-	1,020
	1,025	(a)	3610	3814	Serial	0.500		2038	1,025	-	-	1,025
	1,030	(a)	3815	4020	Serial	0.540		2039	1,030	-	-	1,030
	1,035	(a)	4021	4227	Serial	0.580		2040	1,035	-	-	1,035
	1,040	(a)	4228	4435	Serial	0.610		2041	1,040	-	-	1,040
	1,050	(a)	4436	4645	Serial	0.640		2042	1,050	-	-	1,050
	1,055	(a)	4646	4856	Serial	0.670		2043	1,055	-	-	1,055
	1,060	(a)	4857	5068	Serial	0.680		2044	1,060	-	-	1,060
	1,070	(a)	5069	5282	Serial	0.690		2045	1,070	-	-	1,070
	1,075	(a)	5283	5497	Serial	0.700		2046	1,075	-	-	1,075
	1,085	(a)	5498	5714	Serial	0.710		2047	1,085	-	-	1,085
	1,095	(a)	5715	5933	Serial	0.720		2048	1,095	-	-	1,095
	1,100	(a)	5934	6153	Serial	0.730		2049	1,100	-	-	1,100
	<u>\$ 30,765</u>								<u>\$ 27,780</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 26,780</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2019	\$ -	\$ -	\$ -	\$ -
Revenue Refunding Bonds, Series 2019C (No Reserve Fund)	1,185	NONE	1	12543	Serial		2020	-	-	-	-
Paying Agent: UMB Bank	2,210	NONE	12544	12985	Serial		2021	-	-	-	-
Bonds Dated: 10-23-19	2,320	NONE	12986	13449	Serial		2022	-	-	-	-
	2,440	NONE	13450	13937	Serial		2023	2,440	-	2,440	-
	2,560	NONE	13938	14449	Serial		2024	2,560	-	-	2,560
	2,700	NONE	14450	14989	Serial		2025	2,700	-	-	2,700
	2,835	NONE	14990	15556	Serial		2026	2,835	-	-	2,835
	2,980	NONE	15557	16152	Serial		2027	2,980	-	-	2,980
	2,640	NONE	16153	16680	Serial		2028	2,640	-	-	2,640
	2,770	NONE	16681	17234	Serial		2029	2,770	-	-	2,770
	2,910	(a)	17235	17816	Serial		2030	2,910	-	-	2,910
	3,060	(a)	17817	18428	Serial		2031	3,060	-	-	3,060
	3,220	(a)	18429	19072	Serial		2032	3,220	-	-	3,220
	1,335	(a)	19073	19339	Serial		2033	1,335	-	-	1,335
	2,050	(a)	19340	19749	Serial		2033	2,050	-	-	2,050
	26,600	(a)	19750	25069	Serial		2034	26,600	-	-	26,600
	7,500	(a)	25070	26569	Serial		2034	7,500	-	-	7,500
	2,030	(a)	26570	26975	Serial		2035	2,030	-	-	2,030
	2,135	(a)	26976	27402	Serial		2036	2,135	-	-	2,135
	2,245	(a)	27403	27851	Serial		2037	2,245	-	-	2,245
	2,360	(a)	27852	28323	Serial		2038	2,360	-	-	2,360
	2,480	(a)	28324	28819	Serial		2039	2,480	-	-	2,480
	<u>\$ 82,565</u>							<u>\$ 76,850</u>	<u>\$ -</u>	<u>\$ 2,440</u>	<u>\$ 74,410</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023	
						%	15-May		2020	Issued		Retired
Water System Junior Lien	\$ -					%	15-May	2020	\$ -	\$ -	\$ -	
Revenue Bonds, Series 2020A	6,960	NONE	1	1392	Serial	5.000		2021	-	-	-	
Paying Agent: UMB Bank	7,345	NONE	1393	2861	Serial	5.000		2022	-	-	-	
Bonds Dated: 02-19-20	8,115	NONE	2862	4484	Serial	5.000		2023	8,115	-	8,115	
	8,620	NONE	4485	6208	Serial	5.000		2024	8,620	-	8,620	
	8,930	NONE	6209	7994	Serial	2.000		2025	8,930	-	8,930	
	9,230	NONE	7995	9840	Serial	5.000		2026	9,230	-	9,230	
	12,265	NONE	9841	12293	Serial	5.000		2027	12,265	-	12,265	
	13,495	NONE	12294	14992	Serial	5.000		2028	13,495	-	13,495	
	12,265	NONE	14993	17445	Serial	5.000		2029	12,265	-	12,265	
	12,890	NONE	17446	20023	Serial	5.000		2030	12,890	-	12,890	
	13,550	(a)	20024	22733	Serial	5.000		2031	13,550	-	13,550	
	14,250	(a)	22734	25583	Serial	5.000		2032	14,250	-	14,250	
	6,460	(a)	25584	26875	Serial	5.000		2033	6,460	-	6,460	
	6,790	(a)	26876	28233	Serial	5.000		2034	6,790	-	6,790	
	7,145	(a)	28234	29662	Serial	5.000		2035	7,145	-	7,145	
	7,510	(a)	29663	31164	Serial	5.000		2036	7,510	-	7,510	
	7,890	(a)	31165	32742	Serial	5.000		2037	7,890	-	7,890	
	8,260	(a)	32743	34394	Serial	4.000		2038	8,260	-	8,260	
	8,640	(a)	34395	36122	Serial	5.000		2039	8,640	-	8,640	
	9,040	(a)	36123	37930	Serial	4.000		2040	9,040	-	9,040	
	6,890	(a)	37931	39308	Serial	5.000		2041	6,890	-	6,890	
	7,240	(a)	39309	40756	Serial	5.000		2042	7,240	-	7,240	
	7,615	(a)	40757	42279	2045 Term	5.000		2043	7,615	-	7,615	
	8,005	(a)	42280	43880	2045 Term	5.000		2044	8,005	-	8,005	
	8,415	(a)	43881	45563	2045 Term	5.000		2045	8,415	-	8,415	
	8,845	(a)	45564	47332	2050 Term	5.000		2046	8,845	-	8,845	
	9,300	(a)	47333	49192	2050 Term	5.000		2047	9,300	-	9,300	
	9,775	(a)	49193	51147	2050 Term	5.000		2048	9,775	-	9,775	
	10,275	(a)	51148	53202	2050 Term	5.000		2049	10,275	-	10,275	
	10,805	(a)	53203	55363	2050 Term	5.000		2050	10,805	-	10,805	
	<u>\$ 276,815</u>								<u>\$ 262,510</u>	<u>\$ -</u>	<u>\$ 8,115</u>	<u>\$ 254,395</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$				%	15-May	2020	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, Series 2020B	820	NONE	1	164	Serial	0.000	2021	-	-	-	-
Paying Agent: UMB Bank	820	NONE	165	328	Serial	0.000	2022	0	-	-	-
Bonds Dated: 03-18-20	820	NONE	329	492	Serial	0.000	2023	820	-	820	-
	820	NONE	493	656	Serial	0.000	2024	820	-	-	820
	820	NONE	657	820	Serial	0.000	2025	820	-	-	820
	820	NONE	821	984	Serial	0.000	2026	820	-	-	820
	820	NONE	985	1148	Serial	0.000	2027	820	-	-	820
	820	NONE	1149	1312	Serial	0.000	2028	820	-	-	820
	820	NONE	1313	1476	Serial	0.000	2029	820	-	-	820
	820	NONE	1477	1640	Serial	0.030	2030	820	-	-	820
	820	(a)	1641	1804	Serial	0.090	2031	820	-	-	820
	820	(a)	1805	1968	Serial	0.180	2032	820	-	-	820
	825	(a)	1969	2133	Serial	0.250	2033	825	-	-	825
	825	(a)	2134	2298	Serial	0.300	2034	825	-	-	825
	830	(a)	2299	2464	Serial	0.350	2035	830	-	-	830
	830	(a)	2465	2630	Serial	0.390	2036	830	-	-	830
	835	(a)	2631	2797	Serial	0.420	2037	835	-	-	835
	840	(a)	2798	2965	Serial	0.460	2038	840	-	-	840
	845	(a)	2966	3134	Serial	0.510	2039	845	-	-	845
	845	(a)	3135	3303	Serial	0.540	2040	845	-	-	845
	850	(a)	3304	3473	Serial	0.570	2041	850	-	-	850
	855	(a)	3474	3644	Serial	0.600	2042	855	-	-	855
	860	(a)	3645	3816	Serial	0.630	2043	860	-	-	860
	870	(a)	3817	3990	Serial	0.650	2044	870	-	-	870
	875	(a)	3991	4165	Serial	0.670	2045	875	-	-	875
	880	(a)	4166	4341	Serial	0.690	2046	880	-	-	880
	885	(a)	4342	4518	Serial	0.700	2047	885	-	-	885
	890	(a)	4519	4696	Serial	0.710	2048	890	-	-	890
	900	(a)	4697	4876	Serial	0.720	2049	900	-	-	900
	905	(a)	4877	5057	Serial	0.730	2050	905	-	-	905
	<u>\$ 25,285</u>							<u>\$ 23,645</u>	<u>\$ -</u>	<u>\$ 820</u>	<u>\$ 22,825</u>

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

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

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023	
						%	15-May		Issued	Retired		
Water System Junior Lien	\$							\$	-	\$	-	\$
Revenue Bonds, Series 2020D	395	NONE	1	79	Serial	0.000		2020	-	-	-	-
Paying Agent: UMB Bank	395	NONE	80	158	Serial	0.000		2021	-	-	-	-
Bonds Dated: 12-03-20	395	NONE	159	237	Serial	0.000		2022	-	-	-	-
	395	NONE	238	316	Serial	0.000		2023	395	-	395	-
	395	NONE	317	395	Serial	0.000		2024	395	-	-	395
	395	NONE	396	474	Serial	0.000		2025	395	-	-	395
	390	NONE	475	552	Serial	0.000		2026	395	-	-	395
	390	NONE	553	630	Serial	0.000		2027	390	-	-	390
	390	NONE	631	708	Serial	0.000		2028	390	-	-	390
	390	NONE	709	786	Serial	0.000		2029	390	-	-	390
	390	(a)	787	864	Serial	0.000		2030	390	-	-	390
	390	(a)	865	942	Serial	0.000		2031	390	-	-	390
	390	(a)	943	1020	Serial	0.000		2032	390	-	-	390
	390	(a)	1021	1098	Serial	0.000		2033	390	-	-	390
	390	(a)	1099	1176	Serial	0.000		2034	390	-	-	390
	390	(a)	1177	1254	Serial	0.000		2035	390	-	-	390
	390	(a)	1255	1332	Serial	0.000		2036	390	-	-	390
	390	(a)	1333	1410	Serial	0.000		2037	390	-	-	390
	395	(a)	1411	1489	Serial	0.010		2038	390	-	-	390
	395	(a)	1490	1568	Serial	0.050		2039	395	-	-	395
	395	(a)	1569	1647	Serial	0.090		2040	395	-	-	395
	395	(a)	1648	1726	Serial	0.130		2041	395	-	-	395
	395	(a)	1727	1805	Serial	0.160		2042	395	-	-	395
	395	(a)	1806	1884	Serial	0.190		2043	395	-	-	395
	395	(a)	1885	1963	Serial	0.220		2044	395	-	-	395
	395	(a)	1964	2042	Serial	0.230		2045	395	-	-	395
	395	(a)	2043	2121	Serial	0.240		2046	395	-	-	395
	400	(a)	2122	2201	Serial	0.250		2047	400	-	-	400
	400	(a)	2202	2281	Serial	0.260		2048	400	-	-	400
	400	(a)	2282	2361	Serial	0.270		2049	400	-	-	400
	<u>\$ 11,805</u>							<u>\$ 11,015</u>	<u>\$ -</u>	<u>\$ 395</u>	<u>\$ 10,620</u>	

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

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
						%	15-May		2021	2022	
Water System Junior Lien	\$ -							\$ -	\$ -	\$ -	\$ -
Revenue and Refunding Bonds, Series 2021A (No Reserve Fund)	4,610	NONE	1	922	Serial	5.000		2022	-	-	-
Paying Agent: UMB Bank	4,845	NONE	923	1891	Serial	5.000		2023	4,845	-	4,845
Bonds Dated: 07-01-21	5,095	NONE	1892	2910	Serial	5.000		2024	5,095	-	-
	5,355	NONE	2911	3981	Serial	5.000		2025	5,355	-	-
	5,630	NONE	3982	5107	Serial	5.000		2026	5,630	-	-
	5,920	NONE	5108	6291	Serial	5.000		2027	5,920	-	-
	6,220	NONE	6292	7535	Serial	5.000		2028	6,220	-	-
	6,540	NONE	7536	8843	Serial	5.000		2029	6,540	-	-
	6,870	NONE	8844	10217	Serial	5.000		2030	6,870	-	-
	7,225	NONE	10218	11662	Serial	5.000		2031	7,225	-	-
	7,595	(a)	11663	13181	Serial	5.000		2032	7,595	-	-
	7,985	(a)	13182	14778	Serial	5.000		2033	7,985	-	-
	565	(a)	14779	14891	Serial	5.000		2034	565	-	-
	8,425	(a)	14892	16576	Serial	5.000		2035	8,425	-	-
	8,860	(a)	16577	18348	Serial	5.000		2036	8,860	-	-
	9,310	(a)	18349	20210	Serial	5.000		2037	9,310	-	-
	9,740	(a)	20211	22158	Serial	4.000		2038	9,740	-	-
	10,140	(a)	22159	24186	Serial	4.000		2039	10,140	-	-
	10,555	(a)	24187	26297	Serial	4.000		2040	10,555	-	-
	10,985	(a)	26298	28494	Serial	4.000		2041	10,985	-	-
	10,625	(a)	28495	30619	Serial	4.000		2042	10,625	-	-
	11,115	(a)	30620	32842	2046 Term	5.000		2043	11,115	-	-
	11,685	(a)	32843	35179	2046 Term	5.000		2044	11,685	-	-
	12,285	(a)	35180	37636	2046 Term	5.000		2045	12,285	-	-
	12,915	(a)	37637	40219	2046 Term	5.000		2046	12,915	-	-
	13,505	(a)	40220	42920	2051 Term	4.000		2047	13,505	-	-
	14,060	(a)	42921	45732	2051 Term	4.000		2048	14,060	-	-
	14,635	(a)	45733	48659	2051 Term	4.000		2049	14,635	-	-
	15,230	(a)	48660	51705	2051 Term	4.000		2050	15,230	-	-
	15,850	(a)	51706	54875	2051 Term	4.000		2051	15,850	-	-
	<u>\$ 274,375</u>							<u>\$ 269,765</u>	<u>\$ 0</u>	<u>\$ 4,845</u>	<u>\$ 264,920</u>

(a) Bonds stated to mature on and after May 15, 2032 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2031, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023
									Issued	Retired	
Water System Junior Lien	\$ -				- %	15-May	2022	\$ -	\$ -	\$ -	\$ -
Revenue Refunding Bonds, Series 2022A (No Reserve Fund)	-				-		2023	-	-	-	-
Paying Agent: UMB Bank	-				-		2024	-	-	-	-
Bonds Dated: 02-01-22	-				-		2025	-	-	-	-
	-				-		2026	-	-	-	-
	-				-		2027	-	-	-	-
	-				-		2028	-	-	-	-
	3,960	NONE	1	792	5.000		2029	3,960	-	-	3,960
	4,165	NONE	793	1625	5.000		2030	4,165	-	-	4,165
	4,380	NONE	1626	2501	5.000		2031	4,380	-	-	4,380
	4,600	NONE	2502	3421	5.000		2032	4,600	-	-	4,600
	4,840	(a)	3422	4389	5.000		2033	4,840	-	-	4,840
	5,090	(a)	4390	5407	5.000		2034	5,090	-	-	5,090
	5,350	(a)	5408	6477	5.000		2035	5,350	-	-	5,350
	5,625	(a)	6478	7602	5.000		2036	5,625	-	-	5,625
	5,910	(a)	7603	8784	5.000		2037	5,910	-	-	5,910
	6,180	(a)	8785	10020	4.000		2038	6,180	-	-	6,180
	6,435	(a)	10021	11307	4.000		2039	6,435	-	-	6,435
	6,730	(a)	11308	12653	5.000		2040	6,730	-	-	6,730
	7,080	(a)	12654	14069	5.000		2041	7,080	-	-	7,080
	7,440	(a)	14070	15557	5.000		2042	7,440	-	-	7,440
	<u>\$ 77,785</u>							<u>\$ 77,785</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,785</u>

(a) Bonds stated to mature on and after May 15, 2033 shall be subject to redemption prior to stated maturities at the option of the City, on May 15, 2032, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers		Bond Type	Interest Rates	Maturity Dates		Balances		Transactions		Balances	
									Outstanding January 1, 2023	Issued	Retired	Outstanding December 31, 2023		
Water System Junior Lien	\$					%	15-May	2022	\$	-	\$	-	\$	-
Revenue Bonds,	3,075	NONE	1	615	Serial	5.000		2023		3,075	-	3,075		-
Series 2022B (No Reserve Fund)	4,250	NONE	616	1465	Serial	5.000		2024		4,250	-	-		4,250
Paying Agent: UMB Bank	4,470	NONE	1466	2359	Serial	5.000		2025		4,470	-	-		4,470
Bonds Dated: 10-01-22	4,700	NONE	2360	3299	Serial	5.000		2026		4,700	-	-		4,700
	4,940	NONE	3300	4287	Serial	5.000		2027		4,940	-	-		4,940
	5,190	NONE	4288	5325	Serial	5.000		2028		5,190	-	-		5,190
	5,460	NONE	5326	6417	Serial	5.000		2029		5,460	-	-		5,460
	5,740	NONE	6418	7565	Serial	5.000		2030		5,740	-	-		5,740
	6,035	NONE	7566	8772	Serial	5.000		2031		6,035	-	-		6,035
	6,340	NONE	8773	10040	Serial	5.000		2032		6,340	-	-		6,340
	6,670	(a)	10041	11374	Serial	5.000		2033		6,670	-	-		6,670
	-							2034		-	-	-		-
	7,010	(a)	11375	12776	Serial	5.000		2035		7,010	-	-		7,010
	7,370	(a)	12777	14250	Serial	5.000		2036		7,370	-	-		7,370
	7,745	(a)	14251	15799	Serial	5.000		2037		7,745	-	-		7,745
	8,145	(a)	15800	17428	Serial	5.000		2038		8,145	-	-		8,145
	8,560	(a)	17429	19140	Serial	5.000		2039		8,560	-	-		8,560
	9,000	(a)	19141	20940	Serial	5.000		2040		9,000	-	-		9,000
	9,460	(a)	20941	22832	Serial	5.000		2041		9,460	-	-		9,460
	9,945	(a)	22833	24821	Serial	5.000		2042		9,945	-	-		9,945
	10,470	(a)	24822	26915	2052 Term	5.250		2043		10,470	-	-		10,470
	11,035	(a)	26916	29122	2052 Term	5.250		2044		11,035	-	-		11,035
	11,630	(a)	29123	31448	2052 Term	5.250		2045		11,630	-	-		11,630
	12,255	(a)	31449	33899	2052 Term	5.250		2046		12,255	-	-		12,255
	12,920	(a)	33900	36483	2052 Term	5.250		2047		12,920	-	-		12,920
	13,615	(a)	36484	39206	2052 Term	5.250		2048		13,615	-	-		13,615
	14,350	(a)	39207	42076	2052 Term	5.250		2049		14,350	-	-		14,350
	15,120	(a)	42077	45100	2052 Term	5.250		2050		15,120	-	-		15,120
	15,940	(a)	45101	48288	2052 Term	5.250		2051		15,940	-	-		15,940
	16,795	(a)	48289	51647	2052 Term	5.250		2052		16,795	-	-		16,795
	<u>\$ 258,235</u>									<u>\$ 258,235</u>	<u>\$ -</u>	<u>\$ 3,075</u>		<u>\$ 255,160</u>

(a) Bonds stated to mature on and after May 15, 2033 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2032, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2023
(amounts in thousands)

WATER SYSTEM REVENUE BONDS	Original Issue	Call Options	Bond Numbers	Bond Type	Interest Rates	Maturity Dates		Balances Outstanding January 1, 2023	Transactions		Balances Outstanding December 31, 2023					
						%	15-May		2023	Issued		Retired				
Water System Junior Lien	\$							\$	-	\$	-	\$	-			
Revenue and Refunding Bonds, Series 2023A (No Reserve Fund)	8,790	NONE	1	1758	Serial	5.000		2024	-	8,790	-	-	8,790			
Paying Agent: UMB Bank	9,240	NONE	1759	3606	Serial	5.000		2025	-	9,240	-	-	9,240			
Bonds Dated: 08-01-23	9,710	NONE	3607	5548	Serial	5.000		2026	-	9,710	-	-	9,710			
	10,210	NONE	5549	7590	Serial	5.000		2027	-	10,210	-	-	10,210			
	10,730	NONE	7591	9736	Serial	5.000		2028	-	10,730	-	-	10,730			
	11,285	NONE	9737	11993	Serial	5.000		2029	-	11,285	-	-	11,285			
	9,865	NONE	11994	13966	Serial	5.000		2030	-	9,865	-	-	9,865			
	5,565	NONE	13967	15079	Serial	5.000		2031	-	5,565	-	-	5,565			
	5,855	NONE	15080	16250	Serial	5.000		2032	-	5,855	-	-	5,855			
	6,155	NONE	16251	17481	Serial	5.000		2033	-	6,155	-	-	6,155			
	-							2034	-	-	-	-	-			
	6,470	(a)	17482	18775	Serial	5.000		2035	-	6,470	-	-	6,470			
	6,800	(a)	18776	20135	Serial	5.000		2036	-	6,800	-	-	6,800			
	7,150	(a)	20136	21565	Serial	5.000		2037	-	7,150	-	-	7,150			
	7,515	(a)	21566	23068	Serial	5.000		2038	-	7,515	-	-	7,515			
	7,900	(a)	23069	24648	Serial	5.000		2039	-	7,900	-	-	7,900			
	8,305	(a)	24649	26309	Serial	5.000		2040	-	8,305	-	-	8,305			
	8,730	(a)	26310	28055	Serial	5.000		2041	-	8,730	-	-	8,730			
	9,180	(a)	28056	29891	Serial	5.000		2042	-	9,180	-	-	9,180			
	9,650	(a)	29892	31821	Serial	5.000		2043	-	9,650	-	-	9,650			
	10,160	(a)	31822	33853	2048 Term	5.250		2044	-	10,160	-	-	10,160			
	10,705	(a)	33854	35994	2048 Term	5.250		2045	-	10,705	-	-	10,705			
	11,285	(a)	35995	38251	2048 Term	5.250		2046	-	11,285	-	-	11,285			
	11,890	(a)	38252	40629	2048 Term	5.250		2047	-	11,890	-	-	11,890			
	12,535	(a)	40630	43136	2048 Term	5.250		2048	-	12,535	-	-	12,535			
	13,210	(a)	43137	45778	2052 Term	5.250		2049	-	13,210	-	-	13,210			
	13,920	(a)	45779	48562	2052 Term	5.250		2050	-	13,920	-	-	13,920			
	14,670	(a)	48563	51496	2052 Term	5.250		2051	-	14,670	-	-	14,670			
	15,460	(a)	51497	54588	2052 Term	5.250		2052	-	15,460	-	-	15,460			
	16,225	(a)	54589	57833	Serial	4.375		2053	-	16,225	-	-	16,225			
	<u>\$ 289,165</u>								\$	<u>-</u>	\$	<u>289,165</u>	\$	<u>-</u>	\$	<u>289,165</u>

(a) Bonds stated to mature on and after May 15, 2035 shall be subject to redemption prior to stated maturities, in inverse order of stated maturity, at the option of the City, on May 15, 2033, or any date thereafter, in whole or in part, at the redemption price of par plus accrued interest to the date of redemption.

**San Antonio Water System
WATER SYSTEM REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY**

(amounts in thousands)

Page 1 of 3

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Subsidy*</u>	<u>Net Interest</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2024	\$ -	\$ 4,171	\$	\$ 4,171	\$ 4,171	\$	
15-May-2024	70,220	60,950	954	59,996	130,216		
01-Nov-2024		4,483		4,483	4,483		
15-Nov-2024		59,474	954	58,520	58,520	197,390	3,007,380
01-May-2025	-	4,483		4,483	4,483		
15-May-2025	74,770	59,474	954	58,520	133,290		
01-Nov-2025		4,483		4,483	4,483		
15-Nov-2025		58,022	921	57,101	57,101	199,357	2,932,610
01-May-2026	-	4,483		4,483	4,483		
15-May-2026	80,455	58,022	921	57,101	137,556		
01-Nov-2026		4,483		4,483	4,483		
15-Nov-2026		56,263	876	55,387	55,387	201,909	2,852,155
01-May-2027	-	5,467		5,467	5,467		
15-May-2027	78,195	56,263	876	55,387	133,582		
01-Nov-2027		5,467		5,467	5,467		
15-Nov-2027		54,563	840	53,723	53,723	198,239	2,773,960
01-May-2028	5,425	5,467		5,467	10,892		
15-May-2028	79,080	54,563	840	53,723	132,803		
01-Nov-2028		5,386		5,386	5,386		
15-Nov-2028		52,871	810	52,061	52,061	201,142	2,689,455
01-May-2029	5,590	5,386		5,386	10,976		
15-May-2029	102,995	52,871	810	52,061	155,056		
01-Nov-2029		5,302		5,302	5,302		
15-Nov-2029		50,588	771	49,817	49,817	221,151	2,580,870
01-May-2030	12,100	5,302		5,302	17,402		
15-May-2030	105,530	50,588	771	49,817	155,347		
01-Nov-2030		5,122		5,122	5,122		
15-Nov-2030		48,276	774	47,502	47,502	225,373	2,463,240
01-May-2031	17,820	5,122		5,122	22,942		
15-May-2031	105,445	48,276	774	47,502	152,947		
01-Nov-2031		4,853		4,853	4,853		
15-Nov-2031		45,884	730	45,154	45,154	225,896	2,339,975
01-May-2032	18,340	4,853		4,853	23,193		
15-May-2032	110,260	45,884	730	45,154	155,414		
01-Nov-2032		4,578		4,578	4,578		
15-Nov-2032		43,361	683	42,678	42,678	225,863	2,211,375
01-May-2033	18,880	4,578		4,578	23,458		
15-May-2033	114,995	43,361	683	42,678	157,673		
01-Nov-2033		4,294		4,294	4,294		
15-Nov-2033		40,732	635	40,097	40,097	225,522	2,077,500
01-May-2034	19,440	4,294		4,294	23,734		
15-May-2034	127,300	40,732	635	40,097	167,397		
01-Nov-2034		4,003		4,003	4,003		
15-Nov-2034		37,818	586	37,232	37,232	232,366	1,930,760
01-May-2035	20,005	4,003		4,003	24,008		
15-May-2035	132,800	37,818	586	37,232	170,032		
01-Nov-2035		3,703		3,703	3,703		
15-Nov-2035		34,772	488	34,284	34,284	232,027	1,777,955
01-May-2036	20,590	3,703		3,703	24,293		
15-May-2036	135,240	34,772	488	34,284	169,524		
01-Nov-2036		3,394		3,394	3,394		
15-Nov-2036		31,629	386	31,243	31,243	228,454	1,622,125

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

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Subsidy*</u>	<u>Net Interest</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2037	21,190	3,394		3,394	24,584		
15-May-2037	141,220	31,629	386	31,243	172,463		
01-Nov-2037		3,077		3,077	3,077		
15-Nov-2037		28,577	280	28,297	28,297	228,421	1,459,715
01-May-2038	21,810	3,077		3,077	24,887		
15-May-2038	136,420	28,577	280	28,297	164,717		
01-Nov-2038		2,750		2,750	2,750		
15-Nov-2038		25,520	171	25,349	25,349	217,703	1,301,485
01-May-2039	22,440	2,750		2,750	25,190		
15-May-2039	140,030	25,520	171	25,349	165,379		
01-Nov-2039		2,413		2,413	2,413		
15-Nov-2039		22,231	56	22,175	22,175	215,157	1,139,015
01-May-2040	23,085	2,413		2,413	25,498		
15-May-2040	124,775	22,231	56	22,175	146,950		
01-Nov-2040		2,067		2,067	2,067		
15-Nov-2040		19,670		19,670	19,670	194,185	991,155
01-May-2041	23,755	2,067		2,067	25,822		
15-May-2041	80,905	19,670		19,670	100,575		
01-Nov-2041		1,710		1,710	1,710		
15-Nov-2041		17,894		17,894	17,894	146,001	886,495
01-May-2042	24,440	1,710		1,710	26,150		
15-May-2042	83,665	17,894		17,894	101,559		
01-Nov-2042		1,344		1,344	1,344		
15-Nov-2042		16,123		16,123	16,123	145,176	778,390
01-May-2043	25,135	1,344		1,344	26,479		
15-May-2043	78,790	16,123		16,123	94,913		
01-Nov-2043		966		966	966		
15-Nov-2043		14,334		14,334	14,334	136,692	674,465
01-May-2044	16,450	966		966	17,416		
15-May-2044	79,430	14,334		14,334	93,764		
01-Nov-2044		720		720	720		
15-Nov-2044		12,493		12,493	12,493	124,393	578,585
01-May-2045	9,030	720		720	9,750		
15-May-2045	81,450	12,493		12,493	93,943		
01-Nov-2045		584		584	584		
15-Nov-2045		10,582		10,582	10,582	114,859	488,105
01-May-2046	9,305	584		584	9,889		
15-May-2046	77,730	10,582		10,582	88,312		
01-Nov-2046		445		445	445		
15-Nov-2046		8,694		8,694	8,694	107,340	401,070
01-May-2047	9,590	445		445	10,035		
15-May-2047	71,075	8,694		8,694	79,769		
01-Nov-2047		301		301	301		
15-Nov-2047		7,057		7,057	7,057	97,162	320,405
01-May-2048	9,885	301		301	10,186		
15-May-2048	74,440	7,057		7,057	81,497		
01-Nov-2048		153		153	153		
15-Nov-2048		5,338		5,338	5,338	97,174	236,080

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

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Subsidy*</u>	<u>Net Interest</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2049	10,185	153		153	10,338		
15-May-2049	64,525	5,338		5,338	69,863		
01-Nov-2049	-	-		-	-		
15-Nov-2049		3,864		3,864	3,864	84,065	161,370
01-May-2050	-	-		-	-		
15-May-2050	66,430	3,864		3,864	70,294		
01-Nov-2050	-	-		-	-		
15-Nov-2050		2,322		2,322	2,322	72,616	94,940
01-May-2051	-	-		-	-		
15-May-2051	46,460	2,322		2,322	48,782		
01-Nov-2051	-	-		-	-		
15-Nov-2051		1,202		1,202	1,202	49,984	48,480
01-May-2052	-	-		-	-		
15-May-2052	32,255	1,202		1,202	33,457		
01-Nov-2052	-	-		-	-		
15-Nov-2052		355		355	355	33,812	16,225
01-May-2053	-	-		-	-		
15-May-2053	16,225	355		355	16,580		
						16,580	-
	<u>\$ 3,077,600</u>	<u>\$ 1,839,285</u>	<u>\$ 20,876</u>	<u>\$ 1,818,409</u>	<u>\$ 4,896,009</u>	<u>\$ 4,896,009</u>	

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2024 through September 30, 2030.

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

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Subsidy*</u>	<u>Net Interest</u>	<u>Total Semi-Annual Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
15-May-2024	\$ -	\$ 2,890	\$ 954	\$ 1,936	\$ 1,936	\$ 3,872	\$ 101,835
15-Nov-2024		2,890	954	1,936	1,936	3,872	
15-May-2025	3,650	2,890	954	1,936	5,586		98,185
15-Nov-2025		2,790	921	1,869	1,869	7,455	
15-May-2026	4,995	2,790	921	1,869	6,864		93,190
15-Nov-2026		2,652	876	1,776	1,776	8,640	
15-May-2027	3,965	2,652	876	1,776	5,741		89,225
15-Nov-2027		2,543	840	1,703	1,703	7,444	
15-May-2028	3,300	2,543	840	1,703	5,003		85,925
15-Nov-2028		2,452	810	1,642	1,642	6,645	
15-May-2029	4,230	2,452	810	1,642	5,872		81,695
15-Nov-2029		2,336	771	1,565	1,565	7,437	
15-May-2030	4,385	2,336	771	1,565	5,950		77,310
15-Nov-2030		2,213	774	1,439	1,439	7,389	
15-May-2031	4,550	2,213	774	1,439	5,989		72,760
15-Nov-2031		2,086	730	1,356	1,356	7,345	
15-May-2032	4,715	2,086	730	1,356	6,071		68,045
15-Nov-2032		1,954	683	1,271	1,271	7,342	
15-May-2033	4,890	1,954	683	1,271	6,161		63,155
15-Nov-2033		1,817	635	1,182	1,182	7,343	
15-May-2034	5,075	1,817	635	1,182	6,257		58,080
15-Nov-2034		1,675	586	1,089	1,089	7,346	
15-May-2035	9,755	1,675	586	1,089	10,844		48,325
15-Nov-2035		1,394	488	906	906	11,750	
15-May-2036	10,125	1,394	488	906	11,031		38,200
15-Nov-2036		1,102	386	716	716	11,747	
15-May-2037	10,515	1,102	386	716	11,231		27,685
15-Nov-2037		801	280	521	521	11,752	
15-May-2038	10,915	801	280	521	11,436		16,770
15-Nov-2038		486	171	315	315	11,751	
15-May-2039	11,325	486	171	315	11,640		5,445
15-Nov-2039		161	56	105	105	11,745	
15-May-2040	5,445	161	56	105	5,550		-
						5,550	
	<u>\$ 101,835</u>	<u>\$ 61,594</u>	<u>\$ 20,876</u>	<u>\$ 40,718</u>	<u>\$ 142,553</u>	<u>\$ 142,553</u>	

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2022 through September 30, 2030.

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

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Subsidy*</u>	<u>Total Interest</u>	<u>Total Semi-Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ -	\$ 2,009	\$ 663	\$ 1,346	\$ 1,346	\$
15-Nov-2024		2,009	663	1,346	1,346	2,692
15-May-2025	3,650	2,009	663	1,346	4,996	
15-Nov-2025		1,909	630	1,279	1,279	6,275
15-May-2026	4,995	1,909	630	1,279	6,274	
15-Nov-2026		1,771	585	1,186	1,186	7,460
15-May-2027	3,965	1,771	585	1,186	5,151	
15-Nov-2027		1,662	549	1,113	1,113	6,264
15-May-2028	3,300	1,662	549	1,113	4,413	
15-Nov-2028		1,571	519	1,052	1,052	5,465
15-May-2029	4,230	1,571	519	1,052	5,282	
15-Nov-2029		1,455	480	975	975	6,257
15-May-2030	4,385	1,455	480	975	5,360	
15-Nov-2030		1,332	466	866	866	6,226
15-May-2031	4,550	1,332	466	866	5,416	
15-Nov-2031		1,205	422	783	783	6,199
15-May-2032	4,715	1,205	422	783	5,498	
15-Nov-2032		1,073	375	698	698	6,196
15-May-2033	4,890	1,073	375	698	5,588	
15-Nov-2033		936	327	609	609	6,197
15-May-2034	5,075	936	327	609	5,684	
15-Nov-2034		794	278	516	516	6,200
15-May-2035	5,260	794	278	516	5,776	
15-Nov-2035		646	226	420	420	6,196
15-May-2036	5,455	646	226	420	5,875	
15-Nov-2036		493	173	320	320	6,195
15-May-2037	5,660	493	173	320	5,980	
15-Nov-2037		335	117	218	218	6,198
15-May-2038	5,870	335	117	218	6,088	
15-Nov-2038		170	60	110	110	6,198
15-May-2039	6,085	170	60	110	6,195	
						6,195
	<u>\$ 72,085</u>	<u>\$ 36,731</u>	<u>\$ 12,403</u>	<u>\$ 24,328</u>	<u>\$ 96,413</u>	<u>\$ 96,413</u>

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2022 through September 30, 2030.

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

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Subsidy*</u>	<u>Total Interest</u>	<u>Total Semi-Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ -	\$ 881	\$ 291	\$ 590	\$ 590	\$ -
15-Nov-2024		881	291	590	590	1,180
15-May-2025	-	881	291	590	590	
15-Nov-2025		881	291	590	590	1,180
15-May-2026	-	881	291	590	590	
15-Nov-2026		881	291	590	590	1,180
15-May-2027	-	881	291	590	590	
15-Nov-2027		881	291	590	590	1,180
15-May-2028	-	881	291	590	590	
15-Nov-2028		881	291	590	590	1,180
15-May-2029	-	881	291	590	590	
15-Nov-2029		881	291	590	590	1,180
15-May-2030	-	881	291	590	590	
15-Nov-2030		881	308	573	573	1,163
15-May-2031	-	881	308	573	573	
15-Nov-2031		881	308	573	573	1,146
15-May-2032	-	881	308	573	573	
15-Nov-2032		881	308	573	573	1,146
15-May-2033	-	881	308	573	573	
15-Nov-2033		881	308	573	573	1,146
15-May-2034	-	881	308	573	573	
15-Nov-2034		881	308	573	573	1,146
15-May-2035	4,495	881	308	573	5,068	
15-Nov-2035		748	262	486	486	5,554
15-May-2036	4,670	748	262	486	5,156	
15-Nov-2036		609	213	396	396	5,552
15-May-2037	4,855	609	213	396	5,251	
15-Nov-2037		466	163	303	303	5,554
15-May-2038	5,045	466	163	303	5,348	
15-Nov-2038		316	111	205	205	5,553
15-May-2039	5,240	316	111	205	5,445	
15-Nov-2039		161	56	105	105	5,550
15-May-2040	5,445	161	56	105	5,550	
						5,550
	\$ 29,750	\$ 24,863	\$ 8,473	\$ 16,390	\$ 46,140	\$ 46,140

* Interest rate subsidy reduced by sequestration rate of 5.7% as of federal fiscal year 2022 through September 30, 2030.

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

Page 1 of 3

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2024	\$ -	\$ 4,171	\$ 4,171	\$	
15-May-2024	70,220	58,060	128,280		
01-Nov-2024		4,483	4,483		
15-Nov-2024		56,584	56,584	193,518	2,905,545
01-May-2025	-	4,483	4,483		
15-May-2025	71,120	56,584	127,704		
01-Nov-2025		4,483	4,483		
15-Nov-2025		55,232	55,232	191,902	2,834,425
01-May-2026	-	4,483	4,483		
15-May-2026	75,460	55,232	130,692		
01-Nov-2026		4,483	4,483		
15-Nov-2026		53,611	53,611	193,269	2,758,965
01-May-2027	-	5,467	5,467		
15-May-2027	74,230	53,611	127,841		
01-Nov-2027		5,467	5,467		
15-Nov-2027		52,020	52,020	190,795	2,684,735
01-May-2028	5,425	5,467	10,892		
15-May-2028	75,780	52,020	127,800		
01-Nov-2028		5,386	5,386		
15-Nov-2028		50,419	50,419	194,497	2,603,530
01-May-2029	5,590	5,386	10,976		
15-May-2029	98,765	50,419	149,184		
01-Nov-2029		5,302	5,302		
15-Nov-2029		48,252	48,252	213,714	2,499,175
01-May-2030	12,100	5,302	17,402		
15-May-2030	101,145	48,252	149,397		
01-Nov-2030		5,122	5,122		
15-Nov-2030		46,063	46,063	217,984	2,385,930
01-May-2031	17,820	5,122	22,942		
15-May-2031	100,895	46,063	146,958		
01-Nov-2031		4,853	4,853		
15-Nov-2031		43,798	43,798	218,551	2,267,215
01-May-2032	18,340	4,853	23,193		
15-May-2032	105,545	43,798	149,343		
01-Nov-2032		4,578	4,578		
15-Nov-2032		41,407	41,407	218,521	2,143,330
01-May-2033	18,880	4,578	23,458		
15-May-2033	110,105	41,407	151,512		
01-Nov-2033		4,294	4,294		
15-Nov-2033		38,915	38,915	218,179	2,014,345
01-May-2034	19,440	4,294	23,734		
15-May-2034	122,225	38,915	161,140		
01-Nov-2034		4,003	4,003		
15-Nov-2034		36,143	36,143	225,020	1,872,680
01-May-2035	20,005	4,003	24,008		
15-May-2035	123,045	36,143	159,188		
01-Nov-2035		3,703	3,703		
15-Nov-2035		33,378	33,378	220,277	1,729,630
01-May-2036	20,590	3,703	24,293		
15-May-2036	125,115	33,378	158,493		
01-Nov-2036		3,394	3,394		
15-Nov-2036		30,527	30,527	216,707	1,583,925

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

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2037	21,190	3,394	24,584		
15-May-2037	130,705	30,527	161,232		
01-Nov-2037		3,077	3,077		
15-Nov-2037		27,776	27,776	216,669	1,432,030
01-May-2038	21,810	3,077	24,887		
15-May-2038	125,505	27,776	153,281		
01-Nov-2038		2,750	2,750		
15-Nov-2038		25,034	25,034	205,952	1,284,715
01-May-2039	22,440	2,750	25,190		
15-May-2039	128,705	25,034	153,739		
01-Nov-2039		2,413	2,413		
15-Nov-2039		22,070	22,070	203,412	1,133,570
01-May-2040	23,085	2,413	25,498		
15-May-2040	119,330	22,070	141,400		
01-Nov-2040		2,067	2,067		
15-Nov-2040		19,670	19,670	188,635	991,155
01-May-2041	23,755	2,067	25,822		
15-May-2041	80,905	19,670	100,575		
01-Nov-2041		1,710	1,710		
15-Nov-2041		17,894	17,894	146,001	886,495
01-May-2042	24,440	1,710	26,150		
15-May-2042	83,665	17,894	101,559		
01-Nov-2042		1,344	1,344		
15-Nov-2042		16,123	16,123	145,176	778,390
01-May-2043	25,135	1,344	26,479		
15-May-2043	78,790	16,123	94,913		
01-Nov-2043		966	966		
15-Nov-2043		14,334	14,334	136,692	674,465
01-May-2044	16,450	966	17,416		
15-May-2044	79,430	14,334	93,764		
01-Nov-2044		720	720		
15-Nov-2044		12,493	12,493	124,393	578,585
01-May-2045	9,030	720	9,750		
15-May-2045	81,450	12,493	93,943		
01-Nov-2045		584	584		
15-Nov-2045		10,582	10,582	114,859	488,105
01-May-2046	9,305	584	9,889		
15-May-2046	77,730	10,582	88,312		
01-Nov-2046		445	445		
15-Nov-2046		8,694	8,694	107,340	401,070
01-May-2047	9,590	445	10,035		
15-May-2047	71,075	8,694	79,769		
01-Nov-2047		301	301		
15-Nov-2047		7,057	7,057	97,162	320,405
01-May-2048	9,885	301	10,186		
15-May-2048	74,440	7,057	81,497		
01-Nov-2048		153	153		
15-Nov-2048		5,338	5,338	97,174	236,080

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

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	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2049	10,185	153	10,338		
15-May-2049	64,525	5,338	69,863		
01-Nov-2049		-	-		
15-Nov-2049		3,864	3,864	84,065	161,370
01-May-2050	-	-	-		
15-May-2050	66,430	3,864	70,294		
01-Nov-2050		-	-		
15-Nov-2050		2,322	2,322	72,616	94,940
01-May-2051	-	-	-		
15-May-2051	46,460	2,322	48,782		
01-Nov-2051		-	-		
15-Nov-2051		1,202	1,202	49,984	48,480
01-May-2052	-	-	-		
15-May-2052	32,255	1,202	33,457		
01-Nov-2052		-	-		
15-Nov-2052		355	355	33,812	16,225
01-May-2053	-	-	-		
15-May-2053	16,225	355	16,580		
				16,580	-
	\$ 2,975,765	\$ 1,777,691	\$ 4,753,456	\$ 4,753,456	

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS

SERIES 2012

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 610	\$	100	\$	710	\$	
15-Nov-2024			98		98		808
15-May-2025	615		98		713		
15-Nov-2025			94		94		807
15-May-2026	625		94		719		
15-Nov-2026			91		91		810
15-May-2027	630		91		721		
15-Nov-2027			87		87		808
15-May-2028	635		87		722		
15-Nov-2028			84		84		806
15-May-2029	645		84		729		
15-Nov-2029			79		79		808
15-May-2030	655		79		734		
15-Nov-2030			75		75		809
15-May-2031	665		75		740		
15-Nov-2031			70		70		810
15-May-2032	675		70		745		
15-Nov-2032			65		65		810
15-May-2033	685		65		750		
15-Nov-2033			60		60		810
15-May-2034	695		60		755		
15-Nov-2034			54		54		809
15-May-2035	705		54		759		
15-Nov-2035			48		48		807
15-May-2036	720		48		768		
15-Nov-2036			42		42		810
15-May-2037	730		42		772		
15-Nov-2037			35		35		807
15-May-2038	745		35		780		
15-Nov-2038			29		29		809
15-May-2039	760		29		789		
15-Nov-2039			22		22		811
15-May-2040	770		22		792		
15-Nov-2040			15		15		807
15-May-2041	785		15		800		
15-Nov-2041			7		7		807
15-May-2042	800		7		807		
							807
	\$ 13,150	\$	2,210	\$	15,360	\$	15,360

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2013A
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 2,460	\$	177	\$	2,637	\$	
15-Nov-2024			166		166		2,803
15-May-2025	2,485		166		2,651		
15-Nov-2025			153		153		2,804
15-May-2026	2,515		153		2,668		
15-Nov-2026			139		139		2,807
15-May-2027	2,540		139		2,679		
15-Nov-2027			125		125		2,804
15-May-2028	2,570		125		2,695		
15-Nov-2028			109		109		2,804
15-May-2029	2,605		109		2,714		
15-Nov-2029			92		92		2,806
15-May-2030	2,635		92		2,727		
15-Nov-2030			75		75		2,802
15-May-2031	2,675		75		2,750		
15-Nov-2031			56		56		2,806
15-May-2032	2,720		56		2,776		
15-Nov-2032			28		28		2,804
15-May-2033	2,775		28		2,803		
					-		2,803
	<u>\$ 25,980</u>	\$	<u>2,063</u>	\$	<u>28,043</u>	\$	<u>28,043</u>

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2013C
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 1,280	\$	162	\$	1,442	\$	
15-Nov-2024			152		152		1,594
15-May-2025	1,305		152		1,457		
15-Nov-2025			140		140		1,597
15-May-2026	1,330		140		1,470		
15-Nov-2026			127		127		1,597
15-May-2027	1,355		127		1,482		
15-Nov-2027			112		112		1,594
15-May-2028	1,385		112		1,497		
15-Nov-2028			97		97		1,594
15-May-2029	1,420		97		1,517		
15-Nov-2029			80		80		1,597
15-May-2030	1,455		80		1,535		
15-Nov-2030			62		62		1,597
15-May-2031	1,495		62		1,557		
15-Nov-2031			42		42		1,599
15-May-2032	1,535		42		1,577		
15-Nov-2032			22		22		1,599
15-May-2033	1,575		22		1,597		
							1,597
	\$ 14,135	\$	1,830	\$	15,965	\$	15,965

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2013D

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 1,680	\$	668	\$	2,348	\$	
15-Nov-2024			651		651		2,999
15-May-2025	1,715		651		2,366		
15-Nov-2025			633		633		2,999
15-May-2026	1,755		633		2,388		
15-Nov-2026			612		612		3,000
15-May-2027	1,800		612		2,412		
15-Nov-2027			590		590		3,002
15-May-2028	1,845		590		2,435		
15-Nov-2028			566		566		3,001
15-May-2029	1,895		566		2,461		
15-Nov-2029			540		540		3,001
15-May-2030	1,950		540		2,490		
15-Nov-2030			513		513		3,003
15-May-2031	2,005		513		2,518		
15-Nov-2031			484		484		3,002
15-May-2032	2,065		484		2,549		
15-Nov-2032			453		453		3,002
15-May-2033	2,130		453		2,583		
15-Nov-2033			421		421		3,004
15-May-2034	2,195		421		2,616		
15-Nov-2034			386		386		3,002
15-May-2035	2,265		386		2,651		
15-Nov-2035			351		351		3,002
15-May-2036	2,340		351		2,691		
15-Nov-2036			313		313		3,004
15-May-2037	2,415		313		2,728		
15-Nov-2037			274		274		3,002
15-May-2038	2,495		274		2,769		
15-Nov-2038			232		232		3,001
15-May-2039	2,580		232		2,812		
15-Nov-2039			189		189		3,001
15-May-2040	2,665		189		2,854		
15-Nov-2040			145		145		2,999
15-May-2041	2,760		145		2,905		
15-Nov-2041			98		98		3,003
15-May-2042	2,855		98		2,953		
15-Nov-2042			50		50		3,003
15-May-2043	2,950		50		3,000		
							3,000
	\$ 44,360	\$	15,670	\$	60,030	\$	60,030

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE AND REFUNDING BONDS , SERIES 2013F (No Reserve Fund)*

(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
01-May-2024	\$ -	\$ 492	\$ 492	\$ -
01-Nov-2024		492	492	984
01-May-2025	-	492	492	
01-Nov-2025		492	492	984
01-May-2026	-	492	492	
01-Nov-2026		492	492	984
01-May-2027	-	1,476	1,476	
01-Nov-2027		1,476	1,476	2,952
01-May-2028	-	1,476	1,476	
01-Nov-2028		1,476	1,476	2,952
01-May-2029	-	1,476	1,476	
01-Nov-2029		1,476	1,476	2,952
01-May-2030	650	1,476	2,126	
01-Nov-2030		1,467	1,467	3,593
01-May-2031	6,075	1,467	7,542	
01-Nov-2031		1,375	1,375	8,917
01-May-2032	6,290	1,375	7,665	
01-Nov-2032		1,281	1,281	8,946
01-May-2033	6,515	1,281	7,796	
01-Nov-2033		1,183	1,183	8,979
01-May-2034	6,745	1,183	7,928	
01-Nov-2034		1,082	1,082	9,010
01-May-2035	6,980	1,082	8,062	
01-Nov-2035		977	977	9,039
01-May-2036	7,225	977	8,202	
01-Nov-2036		869	869	9,071
01-May-2037	7,475	869	8,344	
01-Nov-2037		757	757	9,101
01-May-2038	7,735	757	8,492	
01-Nov-2038		641	641	9,133
01-May-2039	7,995	641	8,636	
01-Nov-2039		521	521	9,157
01-May-2040	8,260	521	8,781	
01-Nov-2040		397	397	9,178
01-May-2041	8,540	397	8,937	
01-Nov-2041		269	269	9,206
01-May-2042	8,825	269	9,094	
01-Nov-2042		137	137	9,231
01-May-2043	9,110	137	9,247	
				9,247
	<u>\$ 98,420</u>	<u>\$ 35,196</u>	<u>\$ 133,616</u>	<u>\$ 133,616</u>

* The Water System Variable Rate Junior Lien Revenue Refunding Bonds, Series 2013F (No Reserve Fund) are multi-model variable rate bonds. On November 1, 2021, the Bonds were remarketed into a Term Mode with a fixed interest rate of 1.00% through October 31, 2026. At the end of the period, the Bonds will be remarketed or refunded into another term mode or will be converted into another mode. Interest listed above is based on 1.00% through October 31, 2026 and budgeted interest rates thereafter of 3.00%. See Note H for additional information.

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE AND REFUNDING BONDS , SERIES 2014B (No Reserve Fund)*
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
01-May-2024	\$ -	\$ 1,494	\$ 1,494	\$ -
01-Nov-2024		1,494	1,494	2,988
01-May-2025	-	1,494	1,494	
01-Nov-2025		1,494	1,494	2,988
01-May-2026	-	1,494	1,494	
01-Nov-2026		1,494	1,494	2,988
01-May-2027	-	1,494	1,494	
01-Nov-2027		1,494	1,494	2,988
01-May-2028	-	1,494	1,494	
01-Nov-2028		1,494	1,494	2,988
01-May-2029	-	1,494	1,494	
01-Nov-2029		1,494	1,494	2,988
01-May-2030	5,690	1,494	7,184	
01-Nov-2030		1,409	1,409	8,593
01-May-2031	5,810	1,409	7,219	
01-Nov-2031		1,321	1,321	8,540
01-May-2032	5,935	1,321	7,256	
01-Nov-2032		1,232	1,232	8,488
01-May-2033	6,065	1,232	7,297	
01-Nov-2033		1,141	1,141	8,438
01-May-2034	6,200	1,141	7,341	
01-Nov-2034		1,048	1,048	8,389
01-May-2035	6,335	1,048	7,383	
01-Nov-2035		953	953	8,336
01-May-2036	6,470	953	7,423	
01-Nov-2036		856	856	8,279
01-May-2037	6,610	856	7,466	
01-Nov-2037		757	757	8,223
01-May-2038	6,755	757	7,512	
01-Nov-2038		656	656	8,168
01-May-2039	6,900	656	7,556	
01-Nov-2039		552	552	8,108
01-May-2040	7,050	552	7,602	
01-Nov-2040		447	447	8,049
01-May-2041	7,205	447	7,652	
01-Nov-2041		338	338	7,990
01-May-2042	7,360	338	7,698	
01-Nov-2042		228	228	7,926
01-May-2043	7,520	228	7,748	
01-Nov-2043		115	115	7,863
01-May-2044	7,685	115	7,800	
				7,800
	\$ 99,590	\$ 41,528	\$ 141,118	\$ 141,118

* The Water System Variable Rate Junior Lien Revenue and Refunding Bonds, Series 2014B (No Reserve Fund) are multi-model variable rate bonds. On November 1, 2022, the bonds were remarketed into a Securities Industry and Financial Markets Association (SIFMA) Index Mode for a three-year period ending October 31, 2025. At the end of the period, the Bonds will be remarketed or refunded into another SIFMA Index Mode or will be converted into another mode. The interest rate will reset weekly based on the SIFMA Swap Index plus a spread of 0.65%. Actual interest paid will fluctuate based on the SIFMA Swap Index and is paid monthly. Interest listed above is based a budgeted interest rate of 3.00%. See Note H for additional information.

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2014C

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 1,115	\$	304	\$	1,419	\$	
15-Nov-2024			297		297		1,716
15-May-2025	1,130		297		1,427		
15-Nov-2025			289		289		1,716
15-May-2026	1,145		289		1,434		
15-Nov-2026			280		280		1,714
15-May-2027	1,165		280		1,445		
15-Nov-2027			270		270		1,715
15-May-2028	1,185		270		1,455		
15-Nov-2028			260		260		1,715
15-May-2029	1,205		260		1,465		
15-Nov-2029			249		249		1,714
15-May-2030	1,230		249		1,479		
15-Nov-2030			237		237		1,716
15-May-2031	1,250		237		1,487		
15-Nov-2031			225		225		1,712
15-May-2032	1,280		225		1,505		
15-Nov-2032			211		211		1,716
15-May-2033	1,305		211		1,516		
15-Nov-2033			197		197		1,713
15-May-2034	1,335		197		1,532		
15-Nov-2034			183		183		1,715
15-May-2035	1,365		183		1,548		
15-Nov-2035			167		167		1,715
15-May-2036	1,395		167		1,562		
15-Nov-2036			151		151		1,713
15-May-2037	1,430		151		1,581		
15-Nov-2037			134		134		1,715
15-May-2038	1,465		134		1,599		
15-Nov-2038			117		117		1,716
15-May-2039	1,500		117		1,617		
15-Nov-2039			99		99		1,716
15-May-2040	1,535		99		1,634		
15-Nov-2040			80		80		1,714
15-May-2041	1,575		80		1,655		
15-Nov-2041			61		61		1,716
15-May-2042	1,610		61		1,671		
15-Nov-2042			41		41		1,712
15-May-2043	1,650		41		1,691		
15-Nov-2043			21		21		1,712
15-May-2044	1,695		21		1,716		
					-		1,716
	\$ 28,565	\$	7,442	\$	36,007	\$	36,007

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2014D
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 1,090	\$	103	\$	1,193	\$	
15-Nov-2024			97		97		1,290
15-May-2025	1,100		97		1,197		
15-Nov-2025			90		90		1,287
15-May-2026	1,115		90		1,205		
15-Nov-2026			83		83		1,288
15-May-2027	1,130		83		1,213		
15-Nov-2027			74		74		1,287
15-May-2028	1,145		74		1,219		
15-Nov-2028			66		66		1,285
15-May-2029	1,165		66		1,231		
15-Nov-2029			56		56		1,287
15-May-2030	1,185		56		1,241		
15-Nov-2030			46		46		1,287
15-May-2031	1,205		46		1,251		
15-Nov-2031			36		36		1,287
15-May-2032	1,225		36		1,261		
15-Nov-2032			24		24		1,285
15-May-2033	1,250		24		1,274		
15-Nov-2033			12		12		1,286
15-May-2034	1,275		12		1,287		
					-		1,287
	\$ 12,885	\$	1,271	\$	14,156	\$	14,156

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2015A

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 2,250	\$	489	\$	2,739	\$	
15-Nov-2024			478		478		3,217
15-May-2025	2,275		478		2,753		
15-Nov-2025			465		465		3,218
15-May-2026	2,305		465		2,770		
15-Nov-2026			450		450		3,220
15-May-2027	2,330		450		2,780		
15-Nov-2027			435		435		3,215
15-May-2028	2,365		435		2,800		
15-Nov-2028			418		418		3,218
15-May-2029	2,400		418		2,818		
15-Nov-2029			401		401		3,219
15-May-2030	2,435		401		2,836		
15-Nov-2030			383		383		3,219
15-May-2031	2,470		383		2,853		
15-Nov-2031			364		364		3,217
15-May-2032	2,510		364		2,874		
15-Nov-2032			344		344		3,218
15-May-2033	2,550		344		2,894		
15-Nov-2033			323		323		3,217
15-May-2034	2,595		323		2,918		
15-Nov-2034			301		301		3,219
15-May-2035	2,640		301		2,941		
15-Nov-2035			278		278		3,219
15-May-2036	2,685		278		2,963		
15-Nov-2036			254		254		3,217
15-May-2037	2,735		254		2,989		
15-Nov-2037			229		229		3,218
15-May-2038	2,785		229		3,014		
15-Nov-2038			204		204		3,218
15-May-2039	2,835		204		3,039		
15-Nov-2039			177		177		3,216
15-May-2040	2,890		177		3,067		
15-Nov-2040			150		150		3,217
15-May-2041	2,945		150		3,095		
15-Nov-2041			121		121		3,216
15-May-2042	3,005		121		3,126		
15-Nov-2042			92		92		3,218
15-May-2043	3,065		92		3,157		
15-Nov-2043			62		62		3,219
15-May-2044	3,125		62		3,187		
15-Nov-2044			31		31		3,218
15-May-2045	3,185		31		3,216		
					-		3,216
	\$ 58,380	\$	12,409	\$	70,789	\$	70,789

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2015B (No Reserve Fund)

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 3,535	\$	6,126	\$	9,661	\$	
15-Nov-2024			6,038		6,038		15,699
15-May-2025	1,710		6,038		7,748		
15-Nov-2025			6,017		6,017		13,765
15-May-2026	1,775		6,017		7,792		
15-Nov-2026			5,972		5,972		13,764
15-May-2027	1,865		5,972		7,837		
15-Nov-2027			5,926		5,926		13,763
15-May-2028	1,960		5,926		7,886		
15-Nov-2028			5,877		5,877		13,763
15-May-2029	2,065		5,877		7,942		
15-Nov-2029			5,825		5,825		13,767
15-May-2030	2,170		5,825		7,995		
15-Nov-2030			5,771		5,771		13,766
15-May-2031	2,280		5,771		8,051		
15-Nov-2031			5,714		5,714		13,765
15-May-2032	2,395		5,714		8,109		
15-Nov-2032			5,654		5,654		13,763
15-May-2033	2,520		5,654		8,174		
15-Nov-2033			5,591		5,591		13,765
15-May-2034	2,650		5,591		8,241		
15-Nov-2034			5,525		5,525		13,766
15-May-2035	33,775		5,525		39,300		
15-Nov-2035			4,758		4,758		44,058
15-May-2036	35,345		4,758		40,103		
15-Nov-2036			3,955		3,955		44,058
15-May-2037	36,880		3,955		40,835		
15-Nov-2037			3,217		3,217		44,052
15-May-2038	38,585		3,217		41,802		
15-Nov-2038			2,253		2,253		44,055
15-May-2039	40,565		2,253		42,818		
15-Nov-2039			1,238		1,238		44,056
15-May-2040	42,425		1,238		43,663		
15-Nov-2040			390		390		44,053
15-May-2041	3,595		390		3,985		
15-Nov-2041			318		318		4,303
15-May-2042	3,740		318		4,058		
15-Nov-2042			243		243		4,301
15-May-2043	3,895		243		4,138		
15-Nov-2043			165		165		4,303
15-May-2044	4,050		165		4,215		
15-Nov-2044			84		84		4,299
15-May-2045	4,215		84		4,299		
					-		4,299
	\$ 271,995	\$	167,188	\$	439,183	\$	439,183

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
SERIES 2016A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 9,995	\$	2,922	\$	12,917	\$	
15-Nov-2024			2,673		2,673		15,590
15-May-2025	10,500		2,673		13,173		
15-Nov-2025			2,410		2,410		15,583
15-May-2026	8,900		2,410		11,310		
15-Nov-2026			2,188		2,188		13,498
15-May-2027	5,970		2,188		8,158		
15-Nov-2027			2,038		2,038		10,196
15-May-2028	1,880		2,038		3,918		
15-Nov-2028			1,991		1,991		5,909
15-May-2029	9,930		1,991		11,921		
15-Nov-2029			1,743		1,743		13,664
15-May-2030	10,425		1,743		12,168		
15-Nov-2030			1,482		1,482		13,650
15-May-2031	16,205		1,482		17,687		
15-Nov-2031			1,077		1,077		18,764
15-May-2032	17,015		1,077		18,092		
15-Nov-2032			652		652		18,744
15-May-2033	5,805		652		6,457		
15-Nov-2033			507		507		6,964
15-May-2034	6,095		507		6,602		
15-Nov-2034			354		354		6,956
15-May-2035	6,350		354		6,704		
15-Nov-2035			259		259		6,963
15-May-2036	2,940		259		3,199		
15-Nov-2036			215		215		3,414
15-May-2037	3,035		215		3,250		
15-Nov-2037			168		168		3,418
15-May-2038	3,160		168		3,328		
15-Nov-2038			89		89		3,417
15-May-2039	3,320		89		3,409		
15-Nov-2039			6		6		3,415
15-May-2040	345		6		351		
					-		351
	\$ 121,870	\$	38,626	\$	160,496	\$	160,496

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
TAXABLE SERIES 2016B (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ -		\$ 200		\$ 200		
15-Nov-2024			200		200		400
15-May-2025	-		200		200		
15-Nov-2025			200		200		400
15-May-2026	-		200		200		
15-Nov-2026			200		200		400
15-May-2027	-		200		200		
15-Nov-2027			200		200		400
15-May-2028	2,840		200		3,040		
15-Nov-2028			157		157		3,197
15-May-2029	4,885		157		5,042		
15-Nov-2029			81		81		5,123
15-May-2030	5,045		81		5,126		
					-		5,126
	\$ 12,770		\$ 2,276		\$ 15,046		\$ 15,046

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2016C (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 7,290	\$	6,990	\$	14,280	\$	
15-Nov-2024			6,807		6,807		21,087
15-May-2025	7,670		6,807		14,477		
15-Nov-2025			6,616		6,616		21,093
15-May-2026	8,065		6,616		14,681		
15-Nov-2026			6,414		6,414		21,095
15-May-2027	8,470		6,414		14,884		
15-Nov-2027			6,202		6,202		21,086
15-May-2028	8,910		6,202		15,112		
15-Nov-2028			5,979		5,979		21,091
15-May-2029	9,365		5,979		15,344		
15-Nov-2029			5,745		5,745		21,089
15-May-2030	9,845		5,745		15,590		
15-Nov-2030			5,499		5,499		21,089
15-May-2031	10,345		5,499		15,844		
15-Nov-2031			5,241		5,241		21,085
15-May-2032	10,885		5,241		16,126		
15-Nov-2032			4,968		4,968		21,094
15-May-2033	28,635		4,968		33,603		
15-Nov-2033			4,253		4,253		37,856
15-May-2034	35,180		4,253		39,433		
15-Nov-2034			3,373		3,373		42,806
15-May-2035	18,595		3,373		21,968		
15-Nov-2035			2,908		2,908		24,876
15-May-2036	19,555		2,908		22,463		
15-Nov-2036			2,419		2,419		24,882
15-May-2037	20,450		2,419		22,869		
15-Nov-2037			2,010		2,010		24,879
15-May-2038	14,470		2,010		16,480		
15-Nov-2038			1,721		1,721		18,201
15-May-2039	15,140		1,721		16,861		
15-Nov-2039			1,342		1,342		18,203
15-May-2040	6,570		1,342		7,912		
15-Nov-2040			1,178		1,178		9,090
15-May-2041	6,905		1,178		8,083		
15-Nov-2041			1,006		1,006		9,089
15-May-2042	7,260		1,006		8,266		
15-Nov-2042			824		824		9,090
15-May-2043	7,635		824		8,459		
15-Nov-2043			633		633		9,092
15-May-2044	8,025		633		8,658		
15-Nov-2044			433		433		9,091
15-May-2045	8,435		433		8,868		
15-Nov-2045			222		222		9,090
15-May-2046	8,865		222		9,087		
					-		9,087
	\$ 286,565	\$	158,576	\$	445,141	\$	445,141

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2016D

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 390	\$	61	\$	451	\$	
15-Nov-2024			61		61		512
15-May-2025	390		61		451		
15-Nov-2025			60		60		511
15-May-2026	390		60		450		
15-Nov-2026			58		58		508
15-May-2027	395		58		453		
15-Nov-2027			57		57		510
15-May-2028	400		57		457		
15-Nov-2028			55		55		512
15-May-2029	400		55		455		
15-Nov-2029			53		53		508
15-May-2030	405		53		458		
15-Nov-2030			51		51		509
15-May-2031	410		51		461		
15-Nov-2031			49		49		510
15-May-2032	415		49		464		
15-Nov-2032			46		46		510
15-May-2033	420		46		466		
15-Nov-2033			44		44		510
15-May-2034	425		44		469		
15-Nov-2034			41		41		510
15-May-2035	430		41		471		
15-Nov-2035			38		38		509
15-May-2036	435		38		473		
15-Nov-2036			35		35		508
15-May-2037	440		35		475		
15-Nov-2037			32		32		507
15-May-2038	450		32		482		
15-Nov-2038			29		29		511
15-May-2039	455		29		484		
15-Nov-2039			25		25		509
15-May-2040	460		25		485		
15-Nov-2040			22		22		507
15-May-2041	465		22		487		
15-Nov-2041			18		18		505
15-May-2042	475		18		493		
15-Nov-2042			15		15		508
15-May-2043	480		15		495		
15-Nov-2043			11		11		506
15-May-2044	490		11		501		
15-Nov-2044			8		8		509
15-May-2045	495		8		503		
15-Nov-2045			4		4		507
15-May-2046	505		4		509		
					-		509
	\$ 10,020	\$	1,685	\$	11,705	\$	11,705

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2016E

(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 445	\$	74	\$	519	\$	
15-Nov-2024			73		73		592
15-May-2025	445		73		518		
15-Nov-2025			71		71		589
15-May-2026	450		71		521		
15-Nov-2026			70		70		591
15-May-2027	450		70		520		
15-Nov-2027			68		68		588
15-May-2028	455		68		523		
15-Nov-2028			66		66		589
15-May-2029	460		66		526		
15-Nov-2029			63		63		589
15-May-2030	465		63		528		
15-Nov-2030			61		61		589
15-May-2031	470		61		531		
15-Nov-2031			58		58		589
15-May-2032	475		58		533		
15-Nov-2032			55		55		588
15-May-2033	480		55		535		
15-Nov-2033			52		52		587
15-May-2034	490		52		542		
15-Nov-2034			49		49		591
15-May-2035	495		49		544		
15-Nov-2035			45		45		589
15-May-2036	500		45		545		
15-Nov-2036			42		42		587
15-May-2037	510		42		552		
15-Nov-2037			38		38		590
15-May-2038	515		38		553		
15-Nov-2038			34		34		587
15-May-2039	525		34		559		
15-Nov-2039			30		30		589
15-May-2040	530		30		560		
15-Nov-2040			26		26		586
15-May-2041	540		26		566		
15-Nov-2041			22		22		588
15-May-2042	550		22		572		
15-Nov-2042			18		18		590
15-May-2043	555		18		573		
15-Nov-2043			14		14		587
15-May-2044	565		14		579		
15-Nov-2044			9		9		588
15-May-2045	575		9		584		
15-Nov-2045			5		5		589
15-May-2046	580		5		585		
					-		585
	\$ 11,525	\$	2,012	\$	13,537	\$	13,537

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
SERIES 2017A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 3,405	\$	1,541	\$	4,946	\$	
15-Nov-2024			1,455		1,455		6,401
15-May-2025	3,575		1,455		5,030		
15-Nov-2025			1,366		1,366		6,396
15-May-2026	3,760		1,366		5,126		
15-Nov-2026			1,272		1,272		6,398
15-May-2027	250		1,272		1,522		
15-Nov-2027			1,267		1,267		2,789
15-May-2028	-		1,267		1,267		
15-Nov-2028			1,267		1,267		2,534
15-May-2029	4,910		1,267		6,177		
15-Nov-2029			1,144		1,144		7,321
15-May-2030	5,160		1,144		6,304		
15-Nov-2030			1,015		1,015		7,319
15-May-2031	5,415		1,015		6,430		
15-Nov-2031			880		880		7,310
15-May-2032	5,690		880		6,570		
15-Nov-2032			738		738		7,308
15-May-2033	9,045		738		9,783		
15-Nov-2033			512		512		10,295
15-May-2034	11,945		512		12,457		
15-Nov-2034			273		273		12,730
15-May-2035	3,455		273		3,728		
15-Nov-2035			186		186		3,914
15-May-2036	3,630		186		3,816		
15-Nov-2036			96		96		3,912
15-May-2037	3,820		96		3,916		
							3,916
	\$ 64,060	\$	24,483	\$	88,543	\$	88,543

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2018A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi-Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ 2,845	\$ 4,880	\$ 7,725	\$
15-Nov-2024		4,809	4,809	12,534
15-May-2025	2,990	4,809	7,799	
15-Nov-2025		4,734	4,734	12,533
15-May-2026	3,145	4,734	7,879	
15-Nov-2026		4,655	4,655	12,534
15-May-2027	3,310	4,655	7,965	
15-Nov-2027		4,572	4,572	12,537
15-May-2028	3,475	4,572	8,047	
15-Nov-2028		4,486	4,486	12,533
15-May-2029	6,475	4,486	10,961	
15-Nov-2029		4,324	4,324	15,285
15-May-2030	6,770	4,324	11,094	
15-Nov-2030		4,188	4,188	15,282
15-May-2031	7,085	4,188	11,273	
15-Nov-2031		4,011	4,011	15,284
15-May-2032	7,455	4,011	11,466	
15-Nov-2032		3,825	3,825	15,291
15-May-2033	7,830	3,825	11,655	
15-Nov-2033		3,629	3,629	15,284
15-May-2034	8,230	3,629	11,859	
15-Nov-2034		3,423	3,423	15,282
15-May-2035	8,655	3,423	12,078	
15-Nov-2035		3,207	3,207	15,285
15-May-2036	9,105	3,207	12,312	
15-Nov-2036		2,979	2,979	15,291
15-May-2037	9,575	2,979	12,554	
15-Nov-2037		2,740	2,740	15,294
15-May-2038	9,940	2,740	12,680	
15-Nov-2038		2,491	2,491	15,171
15-May-2039	7,875	2,491	10,366	
15-Nov-2039		2,295	2,295	12,661
15-May-2040	8,280	2,295	10,575	
15-Nov-2040		2,088	2,088	12,663
15-May-2041	8,705	2,088	10,793	
15-Nov-2041		1,870	1,870	12,663
15-May-2042	9,150	1,870	11,020	
15-Nov-2042		1,641	1,641	12,661
15-May-2043	9,620	1,641	11,261	
15-Nov-2043		1,401	1,401	12,662
15-May-2044	10,115	1,401	11,516	
15-Nov-2044		1,148	1,148	12,664
15-May-2045	10,630	1,148	11,778	
15-Nov-2045		882	882	12,660
15-May-2046	11,175	882	12,057	
15-Nov-2046		603	603	12,660
15-May-2047	11,750	603	12,353	
15-Nov-2047		309	309	12,662
15-May-2048	12,355	309	12,664	
				12,664
	<u>\$ 196,540</u>	<u>\$ 145,500</u>	<u>\$ 342,040</u>	<u>\$ 342,040</u>

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2018B

(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi-Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ 300	\$ 71	\$ 371	\$ 441
15-Nov-2024		70	70	441
15-May-2025	305	70	375	
15-Nov-2025		68	68	443
15-May-2026	310	68	378	
15-Nov-2026		67	67	445
15-May-2027	310	67	377	
15-Nov-2027		65	65	442
15-May-2028	315	65	380	
15-Nov-2028		63	63	443
15-May-2029	320	63	383	
15-Nov-2029		61	61	444
15-May-2030	325	61	386	
15-Nov-2030		58	58	444
15-May-2031	330	58	388	
15-Nov-2031		56	56	444
15-May-2032	335	56	391	
15-Nov-2032		54	54	445
15-May-2033	340	54	394	
15-Nov-2033		51	51	445
15-May-2034	345	51	396	
15-Nov-2034		48	48	444
15-May-2035	350	48	398	
15-Nov-2035		45	45	443
15-May-2036	355	45	400	
15-Nov-2036		42	42	442
15-May-2037	360	42	402	
15-Nov-2037		39	39	441
15-May-2038	370	39	409	
15-Nov-2038		36	36	445
15-May-2039	375	36	411	
15-Nov-2039		33	33	444
15-May-2040	380	33	413	
15-Nov-2040		30	30	443
15-May-2041	385	30	415	
15-Nov-2041		26	26	441
15-May-2042	395	26	421	
15-Nov-2042		23	23	444
15-May-2043	400	23	423	
15-Nov-2043		19	19	442
15-May-2044	410	19	429	
15-Nov-2044		16	16	445
15-May-2045	415	16	431	
15-Nov-2045		12	12	443
15-May-2046	425	12	437	
15-Nov-2046		8	8	445
15-May-2047	430	8	438	
15-Nov-2047		4	4	442
15-May-2048	440	4	444	
				444
	\$ 9,025	\$ 2,059	\$ 11,084	\$ 11,084

San Antonio Water System
WATER SYSTEM VARIABLE RATE JUNIOR LIEN
REVENUE BONDS , SERIES 2019A (No Reserve Fund)*
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
01-May-2024	\$ -	\$ 2,185	\$ 2,185	\$
01-Nov-2024		2,497	2,497	4,682
01-May-2025	-	2,497	2,497	
01-Nov-2025		2,497	2,497	4,994
01-May-2026	-	2,497	2,497	
01-Nov-2026		2,497	2,497	4,994
01-May-2027	-	2,497	2,497	
01-Nov-2027		2,497	2,497	4,994
01-May-2028	5,425	2,497	7,922	
01-Nov-2028		2,416	2,416	10,338
01-May-2029	5,590	2,416	8,006	
01-Nov-2029		2,332	2,332	10,338
01-May-2030	5,760	2,332	8,092	
01-Nov-2030		2,246	2,246	10,338
01-May-2031	5,935	2,246	8,181	
01-Nov-2031		2,157	2,157	10,338
01-May-2032	6,115	2,157	8,272	
01-Nov-2032		2,065	2,065	10,337
01-May-2033	6,300	2,065	8,365	
01-Nov-2033		1,970	1,970	10,335
01-May-2034	6,495	1,970	8,465	
01-Nov-2034		1,873	1,873	10,338
01-May-2035	6,690	1,873	8,563	
01-Nov-2035		1,773	1,773	10,336
01-May-2036	6,895	1,773	8,668	
01-Nov-2036		1,669	1,669	10,337
01-May-2037	7,105	1,669	8,774	
01-Nov-2037		1,563	1,563	10,337
01-May-2038	7,320	1,563	8,883	
01-Nov-2038		1,453	1,453	10,336
01-May-2039	7,545	1,453	8,998	
01-Nov-2039		1,340	1,340	10,338
01-May-2040	7,775	1,340	9,115	
01-Nov-2040		1,223	1,223	10,338
01-May-2041	8,010	1,223	9,233	
01-Nov-2041		1,103	1,103	10,336
01-May-2042	8,255	1,103	9,358	
01-Nov-2042		979	979	10,337
01-May-2043	8,505	979	9,484	
01-Nov-2043		851	851	10,335
01-May-2044	8,765	851	9,616	
01-Nov-2044		720	720	10,336
01-May-2045	9,030	720	9,750	
01-Nov-2045		584	584	10,334
01-May-2046	9,305	584	9,889	
01-Nov-2046		445	445	10,334
01-May-2047	9,590	445	10,035	
01-Nov-2047		301	301	10,336
01-May-2048	9,885	301	10,186	
01-Nov-2048		153	153	10,339
01-May-2049	10,185	153	10,338	
				10,338
	<u>\$ 166,480</u>	<u>\$ 80,593</u>	<u>\$ 247,073</u>	<u>\$ 247,073</u>

* The Water System Variable Rate Junior Lien Revenue Bonds, Series 2019A (No Reserve Fund) are multi-model variable rate bonds, issued in a fixed rate Term Mode ending April 30, 2024 at 2.625%. At the end of the period, the Bonds will be remarketed or refunded into another Term Mode or will be converted into another mode. Interest listed above is based on 2.625% through April 30, 2024 and budgeted interest rates thereafter of 3.00%. See Note H for additional information.

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2019B
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 1,000	\$	53	\$	1,053	\$	
15-Nov-2024			53		53		1,106
15-May-2025	1,000		53		1,053		
15-Nov-2025			53		53		1,106
15-May-2026	1,000		53		1,053		
15-Nov-2026			53		53		1,106
15-May-2027	1,000		53		1,053		
15-Nov-2027			53		53		1,106
15-May-2028	1,000		53		1,053		
15-Nov-2028			53		53		1,106
15-May-2029	1,000		53		1,053		
15-Nov-2029			53		53		1,106
15-May-2030	1,000		53		1,053		
15-Nov-2030			53		53		1,106
15-May-2031	1,000		53		1,053		
15-Nov-2031			52		52		1,105
15-May-2032	1,000		52		1,052		
15-Nov-2032			51		51		1,103
15-May-2033	1,005		51		1,056		
15-Nov-2033			49		49		1,105
15-May-2034	1,010		49		1,059		
15-Nov-2034			48		48		1,107
15-May-2035	1,010		48		1,058		
15-Nov-2035			46		46		1,104
15-May-2036	1,015		46		1,061		
15-Nov-2036			44		44		1,105
15-May-2037	1,020		44		1,064		
15-Nov-2037			41		41		1,105
15-May-2038	1,025		41		1,066		
15-Nov-2038			39		39		1,105
15-May-2039	1,030		39		1,069		
15-Nov-2039			36		36		1,105
15-May-2040	1,035		36		1,071		
15-Nov-2040			33		33		1,104
15-May-2041	1,040		33		1,073		
15-Nov-2041			30		30		1,103
15-May-2042	1,050		30		1,080		
15-Nov-2042			26		26		1,106
15-May-2043	1,055		26		1,081		
15-Nov-2043			23		23		1,104
15-May-2044	1,060		23		1,083		
15-Nov-2044			19		19		1,102
15-May-2045	1,070		19		1,089		
15-Nov-2045			16		16		1,105
15-May-2046	1,075		16		1,091		
15-Nov-2046			12		12		1,103
15-May-2047	1,085		12		1,097		
15-Nov-2047			8		8		1,105
15-May-2048	1,095		8		1,103		
15-Nov-2048			4		4		1,107
15-May-2049	1,100		4		1,104		
							1,104
	<u>\$ 26,780</u>	<u>\$</u>	<u>1,949</u>	<u>\$</u>	<u>28,729</u>	<u>\$</u>	<u>28,729</u>

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE REFUNDING BONDS
SERIES 2019C (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 2,560	\$	1,813	\$	4,373	\$	
15-Nov-2024			1,749		1,749		6,122
15-May-2025	2,700		1,749		4,449		
15-Nov-2025			1,681		1,681		6,130
15-May-2026	2,835		1,681		4,516		
15-Nov-2026			1,610		1,610		6,126
15-May-2027	2,980		1,610		4,590		
15-Nov-2027			1,536		1,536		6,126
15-May-2028	2,640		1,536		4,176		
15-Nov-2028			1,470		1,470		5,646
15-May-2029	2,770		1,470		4,240		
15-Nov-2029			1,400		1,400		5,640
15-May-2030	2,910		1,400		4,310		
15-Nov-2030			1,328		1,328		5,638
15-May-2031	3,060		1,328		4,388		
15-Nov-2031			1,251		1,251		5,639
15-May-2032	3,220		1,251		4,471		
15-Nov-2032			1,171		1,171		5,642
15-May-2033	3,385		1,171		4,556		
15-Nov-2033			1,096		1,096		5,652
15-May-2034	34,100		1,096		35,196		
15-Nov-2034			281		281		35,477
15-May-2035	2,030		281		2,311		
15-Nov-2035			231		231		2,542
15-May-2036	2,135		231		2,366		
15-Nov-2036			177		177		2,543
15-May-2037	2,245		177		2,422		
15-Nov-2037			121		121		2,543
15-May-2038	2,360		121		2,481		
15-Nov-2038			62		62		2,543
15-May-2039	2,480		62		2,542		
					-		2,542
	\$ 74,410	\$	32,141	\$	106,551	\$	106,551

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2020A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 8,620	\$	6,139	\$	14,759	\$	
15-Nov-2024			5,924		5,924		20,683
15-May-2025	8,930		5,924		14,854		
15-Nov-2025			5,835		5,835		20,689
15-May-2026	9,230		5,835		15,065		
15-Nov-2026			5,604		5,604		20,669
15-May-2027	12,265		5,604		17,869		
15-Nov-2027			5,297		5,297		23,166
15-May-2028	13,495		5,297		18,792		
15-Nov-2028			4,960		4,960		23,752
15-May-2029	12,265		4,960		17,225		
15-Nov-2029			4,653		4,653		21,878
15-May-2030	12,890		4,653		17,543		
15-Nov-2030			4,331		4,331		21,874
15-May-2031	13,550		4,331		17,881		
15-Nov-2031			3,992		3,992		21,873
15-May-2032	14,250		3,992		18,242		
15-Nov-2032			3,636		3,636		21,878
15-May-2033	6,460		3,636		10,096		
15-Nov-2033			3,475		3,475		13,571
15-May-2034	6,790		3,475		10,265		
15-Nov-2034			3,305		3,305		13,570
15-May-2035	7,145		3,305		10,450		
15-Nov-2035			3,126		3,126		13,576
15-May-2036	7,510		3,126		10,636		
15-Nov-2036			2,938		2,938		13,574
15-May-2037	7,890		2,938		10,828		
15-Nov-2037			2,741		2,741		13,569
15-May-2038	8,260		2,741		11,001		
15-Nov-2038			2,576		2,576		13,577
15-May-2039	8,640		2,576		11,216		
15-Nov-2039			2,360		2,360		13,576
15-May-2040	9,040		2,360		11,400		
15-Nov-2040			2,179		2,179		13,579
15-May-2041	6,890		2,179		9,069		
15-Nov-2041			2,007		2,007		11,076
15-May-2042	7,240		2,007		9,247		
15-Nov-2042			1,826		1,826		11,073
15-May-2043	7,615		1,826		9,441		
15-Nov-2043			1,636		1,636		11,077
15-May-2044	8,005		1,636		9,641		
15-Nov-2044			1,435		1,435		11,076
15-May-2045	8,415		1,435		9,850		
15-Nov-2045			1,225		1,225		11,075
15-May-2046	8,845		1,225		10,070		
15-Nov-2046			1,004		1,004		11,074
15-May-2047	9,300		1,004		10,304		
15-Nov-2047			771		771		11,075
15-May-2048	9,775		771		10,546		
15-Nov-2048			527		527		11,073
15-May-2049	10,275		527		10,802		
15-Nov-2049			270		270		11,072
15-May-2050	10,805		270		11,075		
							11,075
	\$ 254,395	\$	161,405	\$	415,800	\$	415,800

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2020B
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 820	\$	44	\$	864	\$	
15-Nov-2024			44		44		908
15-May-2025	820		44		864		
15-Nov-2025			44		44		908
15-May-2026	820		44		864		
15-Nov-2026			44		44		908
15-May-2027	820		44		864		
15-Nov-2027			44		44		908
15-May-2028	820		44		864		
15-Nov-2028			44		44		908
15-May-2029	820		44		864		
15-Nov-2029			44		44		908
15-May-2030	820		44		864		
15-Nov-2030			44		44		908
15-May-2031	820		44		864		
15-Nov-2031			43		43		907
15-May-2032	820		43		863		
15-Nov-2032			43		43		906
15-May-2033	825		43		868		
15-Nov-2033			42		42		910
15-May-2034	825		42		867		
15-Nov-2034			40		40		907
15-May-2035	830		40		870		
15-Nov-2035			39		39		909
15-May-2036	830		39		869		
15-Nov-2036			37		37		906
15-May-2037	835		37		872		
15-Nov-2037			36		36		908
15-May-2038	840		36		876		
15-Nov-2038			34		34		910
15-May-2039	845		34		879		
15-Nov-2039			32		32		911
15-May-2040	845		32		877		
15-Nov-2040			29		29		906
15-May-2041	850		29		879		
15-Nov-2041			27		27		906
15-May-2042	855		27		882		
15-Nov-2042			24		24		906
15-May-2043	860		24		884		
15-Nov-2043			22		22		906
15-May-2044	870		22		892		
15-Nov-2044			19		19		911
15-May-2045	875		19		894		
15-Nov-2045			16		16		910
15-May-2046	880		16		896		
15-Nov-2046			13		13		909
15-May-2047	885		13		898		
15-Nov-2047			10		10		908
15-May-2048	890		10		900		
15-Nov-2048			7		7		907
15-May-2049	900		7		907		
15-Nov-2049			3		3		910
15-May-2050	905		3		908		
							908
	\$ 22,825	\$	1,692	\$	24,517	\$	24,517

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2020C (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ -	\$ 3,393	\$ 3,393	\$ -
15-Nov-2024		3,393	3,393	6,786
15-May-2025	-	3,393	3,393	
15-Nov-2025		3,393	3,393	6,786
15-May-2026	3,555	3,393	6,948	
15-Nov-2026		3,304	3,304	10,252
15-May-2027	3,735	3,304	7,039	
15-Nov-2027		3,210	3,210	10,249
15-May-2028	3,930	3,210	7,140	
15-Nov-2028		3,112	3,112	10,252
15-May-2029	4,130	3,112	7,242	
15-Nov-2029		3,009	3,009	10,251
15-May-2030	4,340	3,009	7,349	
15-Nov-2030		2,900	2,900	10,249
15-May-2031	4,565	2,900	7,465	
15-Nov-2031		2,786	2,786	10,251
15-May-2032	4,800	2,786	7,586	
15-Nov-2032		2,666	2,666	10,252
15-May-2033	5,045	2,666	7,711	
15-Nov-2033		2,540	2,540	10,251
15-May-2034	-	2,540	2,540	
15-Nov-2034		2,540	2,540	5,080
15-May-2035	5,305	2,540	7,845	
15-Nov-2035		2,408	2,408	10,253
15-May-2036	5,575	2,408	7,983	
15-Nov-2036		2,268	2,268	10,251
15-May-2037	5,830	2,268	8,098	
15-Nov-2037		2,152	2,152	10,250
15-May-2038	6,070	2,152	8,222	
15-Nov-2038		2,030	2,030	10,252
15-May-2039	6,350	2,030	8,380	
15-Nov-2039		1,871	1,871	10,251
15-May-2040	6,575	1,871	8,446	
15-Nov-2040		1,802	1,802	10,248
15-May-2041	6,815	1,802	8,617	
15-Nov-2041		1,631	1,631	10,248
15-May-2042	7,095	1,631	8,726	
15-Nov-2042		1,525	1,525	10,251
15-May-2043	7,380	1,525	8,905	
15-Nov-2043		1,347	1,347	10,252
15-May-2044	7,745	1,347	9,092	
15-Nov-2044		1,160	1,160	10,252
15-May-2045	8,125	1,160	9,285	
15-Nov-2045		964	964	10,249
15-May-2046	8,530	964	9,494	
15-Nov-2046		758	758	10,252
15-May-2047	8,915	758	9,673	
15-Nov-2047		580	580	10,253
15-May-2048	9,275	580	9,855	
15-Nov-2048		394	394	10,249
15-May-2049	9,655	394	10,049	
15-Nov-2049		201	201	10,250
15-May-2050	10,050	201	10,251	
				10,251
	\$ 153,390	\$ 111,281	\$ 264,671	\$ 264,671

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2020D
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 395	\$	4	\$	399	\$	
15-Nov-2024			4		4		403
15-May-2025	395		4		399		
15-Nov-2025			4		4		403
15-May-2026	395		4		399		
15-Nov-2026			4		4		403
15-May-2027	390		4		394		
15-Nov-2027			4		4		398
15-May-2028	390		4		394		
15-Nov-2028			4		4		398
15-May-2029	390		4		394		
15-Nov-2029			4		4		398
15-May-2030	390		4		394		
15-Nov-2030			4		4		398
15-May-2031	390		4		394		
15-Nov-2031			4		4		398
15-May-2032	390		4		394		
15-Nov-2032			4		4		398
15-May-2033	390		4		394		
15-Nov-2033			4		4		398
15-May-2034	390		4		394		
15-Nov-2034			4		4		398
15-May-2035	390		4		394		
15-Nov-2035			4		4		398
15-May-2036	390		4		394		
15-Nov-2036			4		4		398
15-May-2037	390		4		394		
15-Nov-2037			4		4		398
15-May-2038	390		4		394		
15-Nov-2038			4		4		398
15-May-2039	395		4		399		
15-Nov-2039			4		4		403
15-May-2040	395		4		399		
15-Nov-2040			4		4		403
15-May-2041	395		4		399		
15-Nov-2041			4		4		403
15-May-2042	395		4		399		
15-Nov-2042			4		4		403
15-May-2043	395		4		399		
15-Nov-2043			3		3		402
15-May-2044	395		3		398		
15-Nov-2044			3		3		401
15-May-2045	395		3		398		
15-Nov-2045			2		2		400
15-May-2046	395		2		397		
15-Nov-2046			2		2		399
15-May-2047	395		2		397		
15-Nov-2047			2		2		399
15-May-2048	400		2		402		
15-Nov-2048			1		1		403
15-May-2049	400		1		401		
15-Nov-2049			1		1		402
15-May-2050	400		1		401		
							401
	\$ 10,620	\$	184	\$	10,804	\$	10,804

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2021A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi-Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2024	\$ 5,095	\$	5,996	\$	11,091	\$	
15-Nov-2024			5,869		5,869		16,960
15-May-2025	5,355		5,869		11,224		
15-Nov-2025			5,735		5,735		16,959
15-May-2026	5,630		5,735		11,365		
15-Nov-2026			5,594		5,594		16,959
15-May-2027	5,920		5,594		11,514		
15-Nov-2027			5,446		5,446		16,960
15-May-2028	6,220		5,446		11,666		
15-Nov-2028			5,291		5,291		16,957
15-May-2029	6,540		5,291		11,831		
15-Nov-2029			5,127		5,127		16,958
15-May-2030	6,870		5,127		11,997		
15-Nov-2030			4,956		4,956		16,953
15-May-2031	7,225		4,956		12,181		
15-Nov-2031			4,775		4,775		16,956
15-May-2032	7,595		4,775		12,370		
15-Nov-2032			4,585		4,585		16,955
15-May-2033	7,985		4,585		12,570		
15-Nov-2033			4,386		4,386		16,956
15-May-2034	565		4,386		4,951		
15-Nov-2034			4,371		4,371		9,322
15-May-2035	8,425		4,371		12,796		
15-Nov-2035			4,161		4,161		16,957
15-May-2036	8,860		4,161		13,021		
15-Nov-2036			3,939		3,939		16,960
15-May-2037	9,310		3,939		13,249		
15-Nov-2037			3,707		3,707		16,956
15-May-2038	9,740		3,707		13,447		
15-Nov-2038			3,512		3,512		16,959
15-May-2039	10,140		3,512		13,652		
15-Nov-2039			3,309		3,309		16,961
15-May-2040	10,555		3,309		13,864		
15-Nov-2040			3,098		3,098		16,962
15-May-2041	10,985		3,098		14,083		
15-Nov-2041			2,878		2,878		16,961
15-May-2042	10,625		2,878		13,503		
15-Nov-2042			2,666		2,666		16,169
15-May-2043	11,115		2,666		13,781		
15-Nov-2043			2,388		2,388		16,169
15-May-2044	11,685		2,388		14,073		
15-Nov-2044			2,096		2,096		16,169
15-May-2045	12,285		2,096		14,381		
15-Nov-2045			1,788		1,788		16,169
15-May-2046	12,915		1,788		14,703		
15-Nov-2046			1,466		1,466		16,169
15-May-2047	13,505		1,466		14,971		
15-Nov-2047			1,196		1,196		16,167
15-May-2048	14,060		1,196		15,256		
15-Nov-2048			914		914		16,170
15-May-2049	14,635		914		15,549		
15-Nov-2049			622		622		16,171
15-May-2050	15,230		622		15,852		
15-Nov-2050			317		317		16,169
15-May-2051	15,850		317		16,167		
							16,167
	\$ 264,920	\$	194,380	\$	459,300	\$	459,300

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2022A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ -	\$ 1,882	\$ 1,882	\$ -
15-Nov-2024		1,882	1,882	3,764
15-May-2025	-	1,882	1,882	
15-Nov-2025		1,882	1,882	3,764
15-May-2026	-	1,882	1,882	
15-Nov-2026		1,882	1,882	3,764
15-May-2027	-	1,882	1,882	
15-Nov-2027		1,882	1,882	3,764
15-May-2028	-	1,882	1,882	
15-Nov-2028		1,882	1,882	3,764
15-May-2029	3,960	1,882	5,842	
15-Nov-2029		1,783	1,783	7,625
15-May-2030	4,165	1,783	5,948	
15-Nov-2030		1,678	1,678	7,626
15-May-2031	4,380	1,678	6,058	
15-Nov-2031		1,569	1,569	7,627
15-May-2032	4,600	1,569	6,169	
15-Nov-2032		1,454	1,454	7,623
15-May-2033	4,840	1,454	6,294	
15-Nov-2033		1,333	1,333	7,627
15-May-2034	5,090	1,333	6,423	
15-Nov-2034		1,206	1,206	7,629
15-May-2035	5,350	1,206	6,556	
15-Nov-2035		1,072	1,072	7,628
15-May-2036	5,625	1,072	6,697	
15-Nov-2036		931	931	7,628
15-May-2037	5,910	931	6,841	
15-Nov-2037		784	784	7,625
15-May-2038	6,180	784	6,964	
15-Nov-2038		660	660	7,624
15-May-2039	6,435	660	7,095	
15-Nov-2039		531	531	7,626
15-May-2040	6,730	531	7,261	
15-Nov-2040		363	363	7,624
15-May-2041	7,080	363	7,443	
15-Nov-2041		186	186	7,629
15-May-2042	7,440	186	7,626	
				7,626
	\$ 77,785	\$ 47,802	\$ 125,587	\$ 125,587

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2022B (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ 4,250	\$ 6,547	\$ 10,797	\$
15-Nov-2024		6,440	6,440	17,237
15-May-2025	4,470	6,440	10,910	
15-Nov-2025		6,329	6,329	17,239
15-May-2026	4,700	6,329	11,029	
15-Nov-2026		6,211	6,211	17,240
15-May-2027	4,940	6,211	11,151	
15-Nov-2027		6,088	6,088	17,239
15-May-2028	5,190	6,088	11,278	
15-Nov-2028		5,958	5,958	17,236
15-May-2029	5,460	5,958	11,418	
15-Nov-2029		5,821	5,821	17,239
15-May-2030	5,740	5,821	11,561	
15-Nov-2030		5,678	5,678	17,239
15-May-2031	6,035	5,678	11,713	
15-Nov-2031		5,527	5,527	17,240
15-May-2032	6,340	5,527	11,867	
15-Nov-2032		5,369	5,369	17,236
15-May-2033	6,670	5,369	12,039	
15-Nov-2033		5,202	5,202	17,241
15-May-2034	-	5,202	5,202	
15-Nov-2034		5,202	5,202	10,404
15-May-2035	7,010	5,202	12,212	
15-Nov-2035		5,027	5,027	17,239
15-May-2036	7,370	5,027	12,397	
15-Nov-2036		4,842	4,842	17,239
15-May-2037	7,745	4,842	12,587	
15-Nov-2037		4,649	4,649	17,236
15-May-2038	8,145	4,649	12,794	
15-Nov-2038		4,445	4,445	17,239
15-May-2039	8,560	4,445	13,005	
15-Nov-2039		4,231	4,231	17,236
15-May-2040	9,000	4,231	13,231	
15-Nov-2040		4,006	4,006	17,237
15-May-2041	9,460	4,006	13,466	
15-Nov-2041		3,770	3,770	17,236
15-May-2042	9,945	3,770	13,715	
15-Nov-2042		3,521	3,521	17,236
15-May-2043	10,470	3,521	13,991	
15-Nov-2043		3,246	3,246	17,237
15-May-2044	11,035	3,246	14,281	
15-Nov-2044		2,956	2,956	17,237
15-May-2045	11,630	2,956	14,586	
15-Nov-2045		2,651	2,651	17,237
15-May-2046	12,255	2,651	14,906	
15-Nov-2046		2,329	2,329	17,235
15-May-2047	12,920	2,329	15,249	
15-Nov-2047		1,990	1,990	17,239
15-May-2048	13,615	1,990	15,605	
15-Nov-2048		1,633	1,633	17,238
15-May-2049	14,350	1,633	15,983	
15-Nov-2049		1,256	1,256	17,239
15-May-2050	15,120	1,256	16,376	
15-Nov-2050		859	859	17,235
15-May-2051	15,940	859	16,799	
15-Nov-2051		441	441	17,240
15-May-2052	16,795	441	17,236	
				17,236
	\$ 255,160	\$ 237,901	\$ 493,061	\$ 493,061

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2023A (No Reserve Fund)
(amounts in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2024	\$ 8,790	\$ 7,321	\$ 16,111	\$
15-Nov-2024		7,101	7,101	23,212
15-May-2025	9,240	7,101	16,341	
15-Nov-2025		6,870	6,870	23,211
15-May-2026	9,710	6,870	16,580	
15-Nov-2026		6,627	6,627	23,207
15-May-2027	10,210	6,627	16,837	
15-Nov-2027		6,372	6,372	23,209
15-May-2028	10,730	6,372	17,102	
15-Nov-2028		6,104	6,104	23,206
15-May-2029	11,285	6,104	17,389	
15-Nov-2029		5,822	5,822	23,211
15-May-2030	9,865	5,822	15,687	
15-Nov-2030		5,575	5,575	21,262
15-May-2031	5,565	5,575	11,140	
15-Nov-2031		5,436	5,436	16,576
15-May-2032	5,855	5,436	11,291	
15-Nov-2032		5,289	5,289	16,580
15-May-2033	6,155	5,289	11,444	
15-Nov-2033		5,136	5,136	16,580
15-May-2034	-	5,136	5,136	
15-Nov-2034		5,136	5,136	10,272
15-May-2035	6,470	5,136	11,606	
15-Nov-2035		4,974	4,974	16,580
15-May-2036	6,800	4,974	11,774	
15-Nov-2036		4,804	4,804	16,578
15-May-2037	7,150	4,804	11,954	
15-Nov-2037		4,625	4,625	16,579
15-May-2038	7,515	4,625	12,140	
15-Nov-2038		4,437	4,437	16,577
15-May-2039	7,900	4,437	12,337	
15-Nov-2039		4,240	4,240	16,577
15-May-2040	8,305	4,240	12,545	
15-Nov-2040		4,032	4,032	16,577
15-May-2041	8,730	4,032	12,762	
15-Nov-2041		3,814	3,814	16,576
15-May-2042	9,180	3,814	12,994	
15-Nov-2042		3,584	3,584	16,578
15-May-2043	9,650	3,584	13,234	
15-Nov-2043		3,343	3,343	16,577
15-May-2044	10,160	3,343	13,503	
15-Nov-2044		3,076	3,076	16,579
15-May-2045	10,705	3,076	13,781	
15-Nov-2045		2,795	2,795	16,576
15-May-2046	11,285	2,795	14,080	
15-Nov-2046		2,499	2,499	16,579
15-May-2047	11,890	2,499	14,389	
15-Nov-2047		2,187	2,187	16,576
15-May-2048	12,535	2,187	14,722	
15-Nov-2048		1,858	1,858	16,580
15-May-2049	13,210	1,858	15,068	
15-Nov-2049		1,511	1,511	16,579
15-May-2050	13,920	1,511	15,431	
15-Nov-2050		1,146	1,146	16,577
15-May-2051	14,670	1,146	15,816	
15-Nov-2051		761	761	16,577
15-May-2052	15,460	761	16,221	
15-Nov-2052		355	355	16,576
15-May-2053	16,225	355	16,580	
				16,580
	<u>\$ 289,165</u>	<u>\$ 246,339</u>	<u>\$ 535,504</u>	<u>\$ 535,504</u>

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San Antonio Water System
REVENUE BOND DEBT COVERAGE RATIO
For the Year Ended December 31, 2023
(\$ in thousands)

Operating Revenues	\$	862,770
Less Revenues from City Public Service Contract		3,709
		859,061
 Nonoperating Revenues		 72,055
Less: Federal Subsidy - Build America Bonds		1,914
Interest on Project Funds		14,225
Mark to Market Adjustment		26,431
		29,485
 Gross Revenues		 888,546
 Maintenance & Operation Expense before Depreciation per GAAP		 422,639
Vista Ridge Infrastructure Payment		63,354
Payments under Subscription-Based Technology Arrangements		923
Non-cash Benefit Expense		14,651
Non-cash Write-off of Asset Impairments		(8,726)
Maintenance & Operation Expense before Depreciation and Other Non-Cash Charges		492,841
 Pledged Revenues	 \$	 395,705
 Current Annual Bond Debt Service Requirement for all Outstanding Bonds ¹	 \$	 198,453
Current Annual Combined Debt Coverage Ratio		1.99
 Maximum Annual Bond Debt Service Requirement for all Outstanding Bonds ¹	 \$	 232,366
Maximum Annual Combined Debt Coverage Ratio		1.70

¹Annual debt service requirements consist of principal and interest payments net of the U.S. federal interest subsidy on the Series 2009B & 2010B revenue bonds.



Join the MySAWS conversation

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