



Capital Funding Matrix

Inflated Costs	2019	2020	2021	2022	Grand Total	Original Cost
Phase 1A Access Roadway						
20% Contingency		141,100			141,100	133,000
Construction Subtotal		707,620			707,620	667,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)	164,802				164,802	160,002
Land Acquisition and Survey	4,096				4,096	3,977
Power Connection (capital)		11,491			11,491	10,832
Phase 1A Access Roadway Total	168,898	860,211			1,029,110	974,811
Phase 1A Intake						
20% Contingency		4,970,317			4,970,317	4,685,000
Construction Subtotal		24,851,583			24,851,583	23,425,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)	5,790,745				5,790,745	5,622,083
Land Acquisition and Survey	143,918				143,918	139,726
Power Connection (capital)		403,776			403,776	380,598
Phase 1A Intake Total	5,934,663	30,225,675			36,160,338	34,252,407
Phase 1A Pump Station						
20% Contingency		1,753,668			1,753,668	1,653,000
Construction Subtotal		8,770,460			8,770,460	8,267,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)	2,043,550				2,043,550	1,984,029
Land Acquisition and Survey	50,789				50,789	49,309
Power Connection (capital)		142,492			142,492	134,313
Phase 1A Pump Station Total	2,094,339	10,666,620			12,760,959	12,087,651
Phase 1A Raw Water Line						
20% Contingency		5,130,512			5,130,512	4,836,000
Construction Subtotal		25,650,440			25,650,440	24,178,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)	5,976,972				5,976,972	5,802,886
Land Acquisition and Survey	148,546				148,546	144,220
Power Connection (capital)		416,761			416,761	392,837
Phase 1A Raw Water Line Total	6,125,518	31,197,714			37,323,232	35,353,943
Phase 1B WTP (25 MGD)						
20% Contingency				11,708,668	11,708,668	10,403,000
Construction Subtotal				58,545,592	58,545,592	52,017,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)			13,641,604		13,641,604	12,484,000
Land Acquisition and Survey			0		0	0
Power Connection (capital)				0	0	0
Phase 1B WTP (25 MGD) Total			13,641,604	70,254,260	83,895,864	74,904,000
Phase 4B Raw Water Pipeline						
20% Contingency				384,924	384,924	342,000
Construction Subtotal				1,923,495	1,923,495	1,709,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)			448,272		448,272	410,233
Land Acquisition and Survey			3,038		3,038	2,780
Power Connection (capital)				9,655	9,655	8,579
Phase 4B Raw Water Pipeline Total			451,310	2,318,074	2,769,384	2,472,591
Phase 4B WTP (2.5 MGD)						
20% Contingency				1,967,389	1,967,389	1,748,000
Construction Subtotal				9,836,947	9,836,947	8,740,000
Engrg, Feas, Legal, Finance, Bond Counsel (20% Constr.)			2,292,287		2,292,287	2,097,767
Land Acquisition and Survey			15,535		15,535	14,216
Power Connection (capital)				49,373	49,373	43,868
Phase 4B WTP (2.5 MGD) Total			2,307,822	11,853,710	14,161,531	12,643,851
Grand Total	\$ 14,323,419	\$ 72,950,220	\$ 16,400,736	\$ 84,426,043	\$ 188,100,418	\$ 172,689,254

Notes:

*Costs by Component originally given by Phase and derived by component % of construction

**Interest during Construction removed



Capital Summary

Scenario 1: Phase 1A/1B, Phase 4B Included - All Members Included

Debt Service Coverage

1.1

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Initial Project Costs	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 16,400,736	\$ 84,426,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Total Debt Issuance	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 16,400,736	\$ 84,426,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Annual Costs

Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,289,390	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744
Debt Service Coverage (1.1x Target)	-	73,077	445,264	528,939	959,674	959,674	959,674	959,674	959,674	959,674	959,674
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	7,273,914	7,492,132	7,716,896
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175
Total Annual Costs	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,818,329	\$ 10,556,418	\$ 13,573,556	\$ 16,639,182	\$ 16,821,665	\$ 17,970,944	\$ 18,193,380	\$ 18,422,489

Annual Volumes (kGals per TWU)

*Volumes grown per TWDB Population Projections if available

Annona, TX	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762
Atlanta, TX ¹	332,880	335,486	338,115	340,765	343,439	346,135	348,853	351,595	354,360	357,148	359,960
Avery, TX	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426
Central Bowie County	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244
DeKalb, TX	71,512	71,665	71,819	71,972	72,127	72,281	72,436	72,591	72,746	72,902	73,058
Hooks, TX	160,845	161,487	162,132	162,780	163,430	164,083	164,738	165,396	166,057	166,720	167,386
Leary, TX	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014
Maud, TX	41,790	42,208	42,630	43,056	43,486	43,921	44,360	44,803	45,251	45,703	46,160
Nash, TX	91,739	93,169	94,622	96,097	97,596	99,117	100,663	102,232	103,826	105,445	107,089
New Boston, TX	398,750	399,863	400,979	402,098	403,221	404,346	405,475	406,607	407,742	408,880	410,021
Redwater, TX	119,505	120,953	122,419	123,903	125,405	126,925	128,463	130,020	131,596	133,191	134,806
RWRD ²	309,741	310,644	311,549	312,457	313,367	314,280	315,196	316,114	317,035	317,959	318,885
Texarkana, AR	1,301,681	1,307,281	1,312,904	1,318,552	1,324,224	1,329,921	1,335,642	1,341,388	1,347,158	1,352,953	1,358,773
Texarkana, TX	2,221,577	2,231,134	2,240,732	2,250,371	2,260,052	2,269,774	2,279,538	2,289,344	2,299,193	2,309,083	2,319,017
Texarkana, TX ³	3,523,259	3,538,415	3,553,636	3,568,923	3,584,276	3,599,695	3,615,180	3,630,732	3,646,351	3,662,037	3,677,790
Wake Village, TX	162,158	163,915	165,692	167,488	169,303	171,138	172,993	174,868	176,763	178,678	180,615
Total Annual Volumes (kGals per TWU)	5,472,623	5,498,251	5,524,038	5,549,985	5,576,094	5,602,366	5,628,802	5,655,404	5,682,172	5,709,109	5,736,216

TWU O&M Cost per 1,000 Gallons (Current) ⁴	\$ 0.89	\$ 0.94	\$ 0.99	\$ 1.04	\$ 1.09	\$ 1.14	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.39
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Cost by Component (Proposed)

Principal & Interest Payment	\$ -	\$ 0.14	\$ 0.85	\$ 1.01	\$ 1.82	\$ 1.81	\$ 1.81	\$ 1.80	\$ 1.79	\$ 1.78	\$ 1.77
Debt Service Coverage (1.1x Target)	-	0.01	0.09	0.10	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Energy	-	-	-	-	-	0.55	1.12	1.15	1.36	1.39	1.42
RWRD O&M Cost per 1,000 Gallons	-	-	-	-	-	0.52	1.06	1.08	1.28	1.31	1.35
Cost Per 1,000 Gallons of Regional Project	\$ -	\$ 0.15	\$ 0.94	\$ 1.11	\$ 2.01	\$ 3.06	\$ 4.16	\$ 4.21	\$ 4.60	\$ 4.66	\$ 4.72

RWRD Admin Fee per 1,000 Gallons	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045
Regional Project with Admin Fee Cost Per 1,000 Gallons	\$ 0.05	\$ 0.20	\$ 0.98	\$ 1.16	\$ 2.05	\$ 3.10	\$ 4.21	\$ 4.25	\$ 4.65	\$ 4.71	\$ 4.76

Recommended Regional Rate Per 1,000 Gallons	\$ -	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00	\$ 2.50	\$ 2.50	\$ 3.00	\$ 3.00	\$ 3.25
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Notes:

- 1) Consolidated Atlanta, TX and Domino volumes
- 2) RWRD used for O&M Costs but no Project Costs
- 3) Consolidated Texarkana, AR and Texarkana, TX volumes
- 4) Assumed \$0.05 annual increase in TWU O&M



Capital Fund Balance Summary

Scenario 1: Phase 1A/1B, Phase 4B Included - All Members Included

Adjust Rates by:	<table border="1"> <tr> <td>\$</td> <td>\$</td> <td>\$</td> <td>0.50</td> <td>\$</td> <td>\$</td> <td>0.50</td> <td>\$</td> <td>\$</td> <td>0.50</td> <td>\$</td> <td>\$</td> <td>0.25</td> </tr> </table>												\$	\$	\$	0.50	\$	\$	0.50	\$	\$	0.50	\$	\$	0.25
\$	\$	\$	0.50	\$	\$	0.50	\$	\$	0.50	\$	\$	0.25													
Interest Rate (Revenue)	<table border="1"> <tr> <td>1.80%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>												1.80%												
1.80%																									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028														
Riverbend Rate Per 1,000 Gallons*	\$ -	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00	\$ 2.50	\$ 2.50	\$ 3.00	\$ 3.00	\$ 3.25														
RWRD O&M Rate Per 1,000 Gallons	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.52	\$ 1.06	\$ 1.08	\$ 1.28	\$ 1.31	\$ 1.35														
Regional Volumes (kGals) (less RWRD)	5,162,882	5,187,608	5,212,489	5,237,529	5,262,727	5,288,086	5,313,606	5,339,290	5,365,137	5,391,151	5,417,331														
Beginning Balance	\$ -	\$ -	\$ 7,040,932	\$ 10,116,180	\$ 12,356,398	\$ 12,549,588	\$ 9,916,434	\$ 7,047,134	\$ 4,015,831	\$ 2,605,738	\$ 1,035,845														
Rate Revenue	\$ -	\$ 7,781,411	\$ 7,818,734	\$ 7,856,293	\$ 10,525,455	\$ 10,576,172	\$ 13,284,016	\$ 13,348,224	\$ 16,095,412	\$ 16,173,452	\$ 17,606,326														
RWRD Revenue	-	-	-	-	-	162,036	333,194	342,571	405,846	417,261	428,994														
Interest Revenue	-	63,368	154,414	202,253	224,154	202,194	152,672	99,567	59,594	32,774	15,298														
Total Revenues	\$ -	\$ 7,844,780	\$ 7,973,148	\$ 8,058,546	\$ 10,749,608	\$ 10,940,402	\$ 13,769,882	\$ 13,790,362	\$ 16,560,852	\$ 16,623,487	\$ 18,050,618														
Annual Costs by Component																									
Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,289,390	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744													
Debt Service Coverage (1.1x Target)	-	73,077	445,264	528,939	959,674	959,674	959,674	959,674	959,674	959,674	959,674	959,674													
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	7,273,914	7,492,132	7,716,896														
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175														
Total Annual Costs by Component	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,818,329	\$ 10,556,418	\$ 13,573,556	\$ 16,639,182	\$ 16,821,665	\$ 17,970,944	\$ 18,193,380	\$ 18,422,489														
Ending Balance	\$ -	\$ 7,040,932	\$ 10,116,180	\$ 12,356,398	\$ 12,549,588	\$ 9,916,434	\$ 7,047,134	\$ 4,015,831	\$ 2,605,738	\$ 1,035,845	\$ 663,975														

Notes:

*Riverbend Rate does not include Admin Fee (\$.045)



Capital Summary
Scenario 2: Phase 1A/1B, Phase 4B Included - Texarkana, AR Excluded

Debt Service Coverage

1.1

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Initial Project Costs	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 16,400,736	\$ 84,426,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Total Debt Issuance	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 16,400,736	\$ 84,426,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Costs											
Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,289,390	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744
Debt Service Coverage (1.1x Target)	-	73,077	445,264	528,939	959,674	959,674	959,674	959,674	959,674	959,674	959,674
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	7,273,914	7,492,132	7,716,896
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175
Total Annual Costs	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,818,329	\$ 10,556,418	\$ 13,573,556	\$ 16,639,182	\$ 16,821,665	\$ 17,970,944	\$ 18,193,380	\$ 18,422,489

Annual Volumes (kGals per TWU)	<i>*Volumes grown per TWDB Population Projections if available</i>										
Annona, TX	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762
Atlanta, TX ¹	332,880	335,486	338,115	340,765	343,439	346,135	348,853	351,595	354,360	357,148	359,960
Avery, TX	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426
Central Bowie County	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244
DeKalb, TX	71,512	71,665	71,819	71,972	72,127	72,281	72,436	72,591	72,746	72,902	73,058
Hooks, TX	160,845	161,487	162,132	162,780	163,430	164,083	164,738	165,396	166,057	166,720	167,386
Leary, TX	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014
Maud, TX	41,790	42,208	42,630	43,056	43,486	43,921	44,360	44,803	45,251	45,703	46,160
Nash, TX	91,739	93,169	94,622	96,097	97,596	99,117	100,663	102,232	103,826	105,445	107,089
New Boston, TX	398,750	399,863	400,979	402,098	403,221	404,346	405,475	406,607	407,742	408,880	410,021
Redwater, TX	119,505	120,953	122,419	123,903	125,405	126,925	128,463	130,020	131,596	133,191	134,806
RWRD ²	309,741	310,644	311,549	312,457	313,367	314,280	315,196	316,114	317,035	317,959	318,885
Texarkana, TX ³	2,221,577	2,231,134	2,240,732	2,250,371	2,260,052	2,269,774	2,279,538	2,289,344	2,299,193	2,309,083	2,319,017
Wake Village, TX	162,158	163,915	165,692	167,488	169,303	171,138	172,993	174,868	176,763	178,678	180,615
Total Annual Volumes (kGals per TWU)	4,170,942	4,190,971	4,211,134	4,231,433	4,251,870	4,272,445	4,293,160	4,314,016	4,335,014	4,356,156	4,377,443

TWU O&M Cost per 1,000 Gallons (Current) ⁴	\$ 0.89	\$ 0.94	\$ 0.99	\$ 1.04	\$ 1.09	\$ 1.14	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.39
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Cost by Component (Proposed)

Principal & Interest Payment	\$ -	\$ 0.19	\$ 1.14	\$ 1.35	\$ 2.44	\$ 2.42	\$ 2.41	\$ 2.40	\$ 2.39	\$ 2.38	\$ 2.36
Debt Service Coverage (1.1x Target)	-	0.02	0.11	0.13	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Energy	-	-	-	-	-	0.73	1.50	1.53	1.81	1.86	1.90
RWRD O&M Cost Per 1,000 Gallons	-	-	-	-	-	0.68	1.39	1.42	1.68	1.72	1.76
Cost Per 1,000 Gallons of Regional Project	\$ -	\$ 0.21	\$ 1.26	\$ 1.48	\$ 2.68	\$ 4.07	\$ 5.54	\$ 5.59	\$ 6.12	\$ 6.19	\$ 6.27
RWRD Admin Fee per 1,000 Gallons	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045
Regional Project with Admin Fee Cost Per 1,000 Gallons	\$ 0.05	\$ 0.25	\$ 1.30	\$ 1.53	\$ 2.73	\$ 4.12	\$ 5.58	\$ 5.64	\$ 6.16	\$ 6.23	\$ 6.31
Recommended Regional Rate Per 1,000 Gallons	\$ -	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.50	\$ 3.00	\$ 3.50	\$ 4.00	\$ 4.25	\$ 4.25	\$ 4.25

- Notes:
 1) Consolidated Atlanta, TX and Domino volumes
 2) RWRD used for O&M Costs but no Project Costs
 3) Removed Texarkana, AR volumes
 4) Assumed \$0.05 annual increase in TWU O&M



Capital Fund Balance Summary
Scenario 2: Phase 1A/1B, Phase 4B Included - Texarkana, AR Excluded

Adjust Rates by:	<table border="1"> <tr> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1.80%</td> <td>-</td> <td>0.50</td> <td>0.50</td> <td>0.50</td> <td>0.50</td> <td>0.50</td> <td>0.50</td> <td>0.50</td> <td>0.50</td> <td>0.25</td> <td>-</td> <td>-</td> </tr> </table>												\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1.80%	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25	-	-
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$																										
1.80%	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25	-	-																										
Interest Rate (Revenue)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028																											
Riverbend Rate Per 1,000 Gallons*	\$ -	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.50	\$ 3.00	\$ 3.50	\$ 4.00	\$ 4.25	\$ 4.25	\$ 4.25																											
RWRD O&M Rate Per 1,000 Gallons	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.68	\$ 1.39	\$ 1.42	\$ 1.68	\$ 1.72	\$ 1.76																											
Regional Volumes (kGals)	3,861,201	3,880,327	3,899,585	3,918,977	3,938,503	3,958,165	3,977,964	3,997,902	4,017,979	4,038,197	4,058,558																											
Beginning Balance	\$ -	\$ -	\$ 5,062,203	\$ 6,114,269	\$ 8,263,291	\$ 7,696,771	\$ 6,336,483	\$ 4,151,422	\$ 3,842,398	\$ 3,546,332	\$ 3,122,163																											
Rate Revenue	\$ -	\$ 5,820,490	\$ 5,849,378	\$ 7,837,953	\$ 9,846,257	\$ 11,874,495	\$ 13,922,875	\$ 15,991,608	\$ 17,076,412	\$ 17,162,339	\$ 17,248,870																											
RWRD Revenue	-	-	-	-	-	212,474	436,854	449,089	531,967	546,855	562,155																											
Interest Revenue	-	45,560	100,588	129,398	143,641	126,299	94,391	71,944	66,499	60,016	51,156																											
Total Revenues	\$ -	\$ 5,866,050	\$ 5,949,966	\$ 7,967,351	\$ 9,989,898	\$ 12,213,269	\$ 14,454,121	\$ 16,512,642	\$ 17,674,878	\$ 17,769,211	\$ 17,862,182																											
Annual Costs by Component																																						
Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,289,390	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744	\$ 9,596,744																											
Debt Service Coverage (1.1x Target)	-	73,077	445,264	528,939	959,674	959,674	959,674	959,674	959,674	959,674	959,674																											
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	7,273,914	7,492,132	7,716,896																											
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175																											
Total Annual Costs by Component	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,818,329	\$ 10,556,418	\$ 13,573,556	\$ 16,639,182	\$ 16,821,665	\$ 17,970,944	\$ 18,193,380	\$ 18,422,489																											
Ending Balance	\$ -	\$ 5,062,203	\$ 6,114,269	\$ 8,263,291	\$ 7,696,771	\$ 6,336,483	\$ 4,151,422	\$ 3,842,398	\$ 3,546,332	\$ 3,122,163	\$ 2,561,856																											

Notes:
 *Riverbend Rate does not include Admin Fee (\$.045)



Capital Summary
Scenario 3: Phase 1A/1B Included, Phase 4B Excluded - Atlanta, TX Excluded

Debt Service Coverage

1.1

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Initial Project Costs	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 13,641,604	\$ 70,254,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Issuance	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 13,641,604	\$ 70,254,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Annual Costs

Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,148,621	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941
Debt Service Coverage (1.1x Target)	-	73,077	445,264	514,862	873,294	873,294	873,294	873,294	873,294	873,294	873,294
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	6,312,593	6,501,971	6,697,030
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175
Total Annual Costs	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,663,483	\$ 9,606,235	\$ 12,623,373	\$ 15,688,999	\$ 15,871,482	\$ 16,059,440	\$ 16,253,036	\$ 16,452,440

Annual Volumes (kGals per TWU)

**Volumes grown per TWDB Population Projections if available*

Annona, TX	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762
Atlanta, TX ¹	-	-	-	-	-	-	-	-	-	-	-
Avery, TX	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426
Central Bowie County	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244
DeKalb, TX	71,512	71,665	71,819	71,972	72,127	72,281	72,436	72,591	72,746	72,902	73,058
Hooks, TX	160,845	161,487	162,132	162,780	163,430	164,083	164,738	165,396	166,057	166,720	167,386
Leary, TX	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014
Maud, TX	41,790	42,208	42,630	43,056	43,486	43,921	44,360	44,803	45,251	45,703	46,160
Nash, TX	91,739	93,169	94,622	96,097	97,596	99,117	100,663	102,232	103,826	105,445	107,089
New Boston, TX	398,750	399,863	400,979	402,098	403,221	404,346	405,475	406,607	407,742	408,880	410,021
Redwater, TX	119,505	120,953	122,419	123,903	125,405	126,925	128,463	130,020	131,596	133,191	134,806
RWRD ²	309,741	310,644	311,549	312,457	313,367	314,280	315,196	316,114	317,035	317,959	318,885
Texarkana, TX ³	3,523,259	3,538,415	3,553,636	3,568,923	3,584,276	3,599,695	3,615,180	3,630,732	3,646,351	3,662,037	3,677,790
Wake Village, TX	162,158	163,915	165,692	167,488	169,303	171,138	172,993	174,868	176,763	178,678	180,615
Total Annual Volumes (kGals per TWU)	5,139,744	5,162,765	5,185,924	5,209,220	5,232,655	5,256,231	5,279,949	5,303,809	5,327,812	5,351,961	5,376,256

TWU O&M Cost per 1,000 Gallons (Current) ⁴	\$ 0.89	\$ 0.94	\$ 0.99	\$ 1.04	\$ 1.09	\$ 1.14	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.39
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Cost by Component (Proposed)

Principal & Interest Payment	\$ -	\$ 0.15	\$ 0.91	\$ 1.05	\$ 1.78	\$ 1.77	\$ 1.76	\$ 1.75	\$ 1.74	\$ 1.73	\$ 1.73
Debt Service Coverage (1.1x Target)	-	0.02	0.09	0.11	0.18	0.18	0.18	0.18	0.17	0.17	0.17
Energy	-	-	-	-	-	0.58	1.20	1.23	1.26	1.29	1.32
RWRD O&M Cost Per 1,000 Gallons	-	-	-	-	-	0.55	1.13	1.16	1.18	1.21	1.25
Cost Per 1,000 Gallons of Regional Project	\$ -	\$ 0.17	\$ 1.00	\$ 1.16	\$ 1.95	\$ 3.08	\$ 4.26	\$ 4.31	\$ 4.36	\$ 4.41	\$ 4.47
RWRD Admin Fee per 1,000 Gallons	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045
Regional Project with Admin Fee Cost Per 1,000 Gallons	\$ 0.05	\$ 0.21	\$ 1.05	\$ 1.20	\$ 2.00	\$ 3.12	\$ 4.31	\$ 4.36	\$ 4.41	\$ 4.46	\$ 4.51
Recommended Regional Rate Per 1,000 Gallons	\$ -	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.50	\$ 2.50	\$ 2.75	\$ 2.75

- Notes:
- 1) Removed Atlanta, TX and Domino volumes
 - 2) RWRD used for O&M Costs but no Project Costs
 - 3) Consolidated Texarkana, AR and Texarkana, TX volumes
 - 4) Assumed \$0.05 annual increase in TWU O&M



Capital Fund Balance Summary
 Scenario 3: Phase 1A/1B Included, Phase 4B Excluded - Atlanta, TX Excluded

Adjust Rates by:	\$		\$ - \$ - \$ 0.50 \$ - \$ - \$ 0.50 \$ - \$ 0.25 \$ -											
Interest Rate (Revenue)	1.80%													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028			
Riverbend Rate Per 1,000 Gallons*	\$ -	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.50	\$ 2.50	\$ 2.75	\$ 2.75			
RWRD O&M Rate Per 1,000 Gallons	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.55	\$ 1.13	\$ 1.16	\$ 1.18	\$ 1.21	\$ 1.25			
Regional Volumes (kGals)	5,139,744	5,162,765	5,185,924	5,209,220	5,232,655	5,256,231	5,279,949	5,303,809	5,327,812	5,351,961	5,376,256			
Beginning Balance	\$ -	\$ -	\$ 7,003,331	\$ 10,037,685	\$ 12,389,880	\$ 13,481,801	\$ 11,770,870	\$ 7,167,422	\$ 5,030,523	\$ 2,736,149	\$ 1,626,550			
Rate Revenue	\$ -	\$ 7,744,148	\$ 7,778,885	\$ 7,813,830	\$ 10,465,311	\$ 10,512,463	\$ 10,559,897	\$ 13,259,521	\$ 13,319,531	\$ 14,717,892	\$ 14,784,703			
RWRD Revenue	-	-	-	-	-	172,706	355,209	365,280	375,635	386,280	397,225			
Interest Revenue	-	63,030	153,369	201,848	232,845	227,274	170,445	109,782	69,900	39,264	18,005			
Total Revenues	\$ -	\$ 7,807,178	\$ 7,932,254	\$ 8,015,678	\$ 10,698,156	\$ 10,912,443	\$ 11,085,551	\$ 13,734,583	\$ 13,765,065	\$ 15,143,437	\$ 15,199,933			
Annual Costs by Component														
Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,148,621	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941		
Debt Service Coverage (1.1x Target)	-	73,077	445,264	514,862	873,294	873,294	873,294	873,294	873,294	873,294	873,294	873,294		
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	6,312,593	6,501,971	6,697,030			
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175			
Total Annual Costs by Component	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,663,483	\$ 9,606,235	\$ 12,623,373	\$ 15,688,999	\$ 15,871,482	\$ 16,059,440	\$ 16,253,036	\$ 16,452,440			
Ending Balance	\$ -	\$ 7,003,331	\$ 10,037,685	\$ 12,389,880	\$ 13,481,801	\$ 11,770,870	\$ 7,167,422	\$ 5,030,523	\$ 2,736,149	\$ 1,626,550	\$ 374,044			

Notes:
 *Riverbend Rate does not include Admin Fee (\$.045)



Capital Summary

Scenario 4: Phase 1A/1B Included, Phase 4B Excluded - Atlanta, TX and Texarkana, AR Excluded

Debt Service Coverage

1.1

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Initial Project Costs	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 13,641,604	\$ 70,254,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Issuance	\$ -	\$ 14,323,419	\$ 72,950,220	\$ 13,641,604	\$ 70,254,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Annual Costs

Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,148,621	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941
Debt Service Coverage (1.1x Target)	-	73,077	445,264	514,862	873,294	873,294	873,294	873,294	873,294	873,294	873,294
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	6,312,593	6,501,971	6,697,030
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175
Total Annual Costs	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,663,483	\$ 9,606,235	\$ 12,623,373	\$ 15,688,999	\$ 15,871,482	\$ 16,059,440	\$ 16,253,036	\$ 16,452,440

Annual Volumes (kGals per TWU)

*Volumes grown per TWDB Population Projections if available

Annona, TX	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762
Atlanta, TX ¹	-	-	-	-	-	-	-	-	-	-	-
Avery, TX	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426	23,426
Central Bowie County	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244	212,244
DeKalb, TX	71,512	71,665	71,819	71,972	72,127	72,281	72,436	72,591	72,746	72,902	73,058
Hooks, TX	160,845	161,487	162,132	162,780	163,430	164,083	164,738	165,396	166,057	166,720	167,386
Leary, TX	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014	17,014
Maud, TX	41,790	42,208	42,630	43,056	43,486	43,921	44,360	44,803	45,251	45,703	46,160
Nash, TX	91,739	93,169	94,622	96,097	97,596	99,117	100,663	102,232	103,826	105,445	107,089
New Boston, TX	398,750	399,863	400,979	402,098	403,221	404,346	405,475	406,607	407,742	408,880	410,021
Redwater, TX	119,505	120,953	122,419	123,903	125,405	126,925	128,463	130,020	131,596	133,191	134,806
RWRD ²	309,741	310,644	311,549	312,457	313,367	314,280	315,196	316,114	317,035	317,959	318,885
Texarkana, TX ³	2,221,577	2,231,134	2,240,732	2,250,371	2,260,052	2,269,774	2,279,538	2,289,344	2,299,193	2,309,083	2,319,017
Wake Village, TX	162,158	163,915	165,692	167,488	169,303	171,138	172,993	174,868	176,763	178,678	180,615
Total Annual Volumes (kGals per TWU)	3,838,063	3,855,484	3,873,019	3,890,668	3,908,431	3,926,310	3,944,307	3,962,421	3,980,654	3,999,008	4,017,482

TWU O&M Cost per 1,000 Gallons (Current) ⁴	\$ 0.89	\$ 0.94	\$ 0.99	\$ 1.04	\$ 1.09	\$ 1.14	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.39
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Cost by Component (Proposed)

Principal & Interest Payment	\$ -	\$ 0.21	\$ 1.25	\$ 1.44	\$ 2.43	\$ 2.42	\$ 2.41	\$ 2.40	\$ 2.38	\$ 2.37	\$ 2.36
Debt Service Coverage (1.1x Target)	-	0.02	0.13	0.14	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Energy	-	-	-	-	-	0.80	1.64	1.68	1.72	1.77	1.81
RWRD O&M Cost Per 1,000 Gallons	-	-	-	-	-	0.74	1.51	1.55	1.59	1.63	1.67
Cost Per 1,000 Gallons of Regional Project	\$ -	\$ 0.23	\$ 1.38	\$ 1.58	\$ 2.67	\$ 4.19	\$ 5.80	\$ 5.86	\$ 5.93	\$ 6.00	\$ 6.07

RWRD Admin Fee per 1,000 Gallons	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045
Regional Project with Admin Fee Cost Per 1,000 Gallons	\$ 0.05	\$ 0.27	\$ 1.42	\$ 1.63	\$ 2.72	\$ 4.24	\$ 5.84	\$ 5.91	\$ 5.98	\$ 6.05	\$ 6.12

Recommended Regional Rate Per 1,000 Gallons	\$ -	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.25	\$ 3.00	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.75
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Notes:

- 1) Removed Atlanta, TX and Domino volumes
- 2) RWRD used for O&M Costs but no Project Costs
- 3) Removed Texarkana, AR volumes
- 4) Assumed \$0.05 annual increase in TWU O&M



Capital Fund Balance Summary

Scenario 4: Phase 1A/1B Included, Phase 4B Excluded - Atlanta, TX and Texarkana, AR Excluded

Adjust Rates by:	<table border="1"> <tr> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1.80%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>												\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1.80%												
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$																										
1.80%																																						
Interest Rate (Revenue)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028																											
Riverbend Rate Per 1,000 Gallons*	\$ -	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.25	\$ 3.00	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.75	\$ 3.75																											
RWRD O&M Rate Per 1,000 Gallons	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.74	\$ 1.51	\$ 1.55	\$ 1.59	\$ 1.63	\$ 1.67																											
Regional Volumes (kGals)	3,838,063	3,855,484	3,873,019	3,890,668	3,908,431	3,926,310	3,944,307	3,962,421	3,980,654	3,999,008	4,017,482																											
Beginning Balance	\$ -	\$ -	\$ 5,024,601	\$ 6,035,773	\$ 6,319,489	\$ 5,614,631	\$ 5,097,806	\$ 4,764,207	\$ 4,322,521	\$ 3,766,092	\$ 3,087,990																											
Rate Revenue	\$ -	\$ 5,783,227	\$ 5,809,529	\$ 5,836,002	\$ 8,793,970	\$ 11,778,931	\$ 14,791,150	\$ 14,859,078	\$ 14,927,453	\$ 14,996,279	\$ 15,065,559																											
RWRD Revenue	-	-	-	-	-	231,205	475,491	488,938	502,760	516,968	531,572																											
Interest Revenue	-	45,221	99,543	111,197	107,407	96,412	88,758	81,781	72,798	61,687	48,321																											
Total Revenues	\$ -	\$ 5,828,448	\$ 5,909,072	\$ 5,947,199	\$ 8,901,377	\$ 12,106,549	\$ 15,355,400	\$ 15,429,797	\$ 15,503,011	\$ 15,574,933	\$ 15,645,452																											
Annual Costs by Component																																						
Principal & Interest Payment	\$ -	\$ 730,770	\$ 4,452,636	\$ 5,148,621	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941	\$ 8,732,941																											
Debt Service Coverage (1.1x Target)	-	73,077	445,264	514,862	873,294	873,294	873,294	873,294	873,294	873,294	873,294																											
Operations & Maintenance (RWRD)	-	-	-	-	-	2,888,458	5,950,224	6,128,731	6,312,593	6,501,971	6,697,030																											
Energy	-	-	-	-	-	128,679	132,540	136,516	140,611	144,830	149,175																											
Total Annual Costs by Component	\$ -	\$ 803,847	\$ 4,897,900	\$ 5,663,483	\$ 9,606,235	\$ 12,623,373	\$ 15,688,999	\$ 15,871,482	\$ 16,059,440	\$ 16,253,036	\$ 16,452,440																											
Ending Balance	\$ -	\$ 5,024,601	\$ 6,035,773	\$ 6,319,489	\$ 5,614,631	\$ 5,097,806	\$ 4,764,207	\$ 4,322,521	\$ 3,766,092	\$ 3,087,990	\$ 2,281,002																											

Notes:

*Riverbend Rate does not include Admin Fee (\$.045)