



**Annual Comprehensive
Financial Report**
for Fiscal Years Ended
August 31, 2025 and 2024



SABINE RIVER AUTHORITY OF TEXAS



12777 Highway 87 N, Orange, Texas 77632

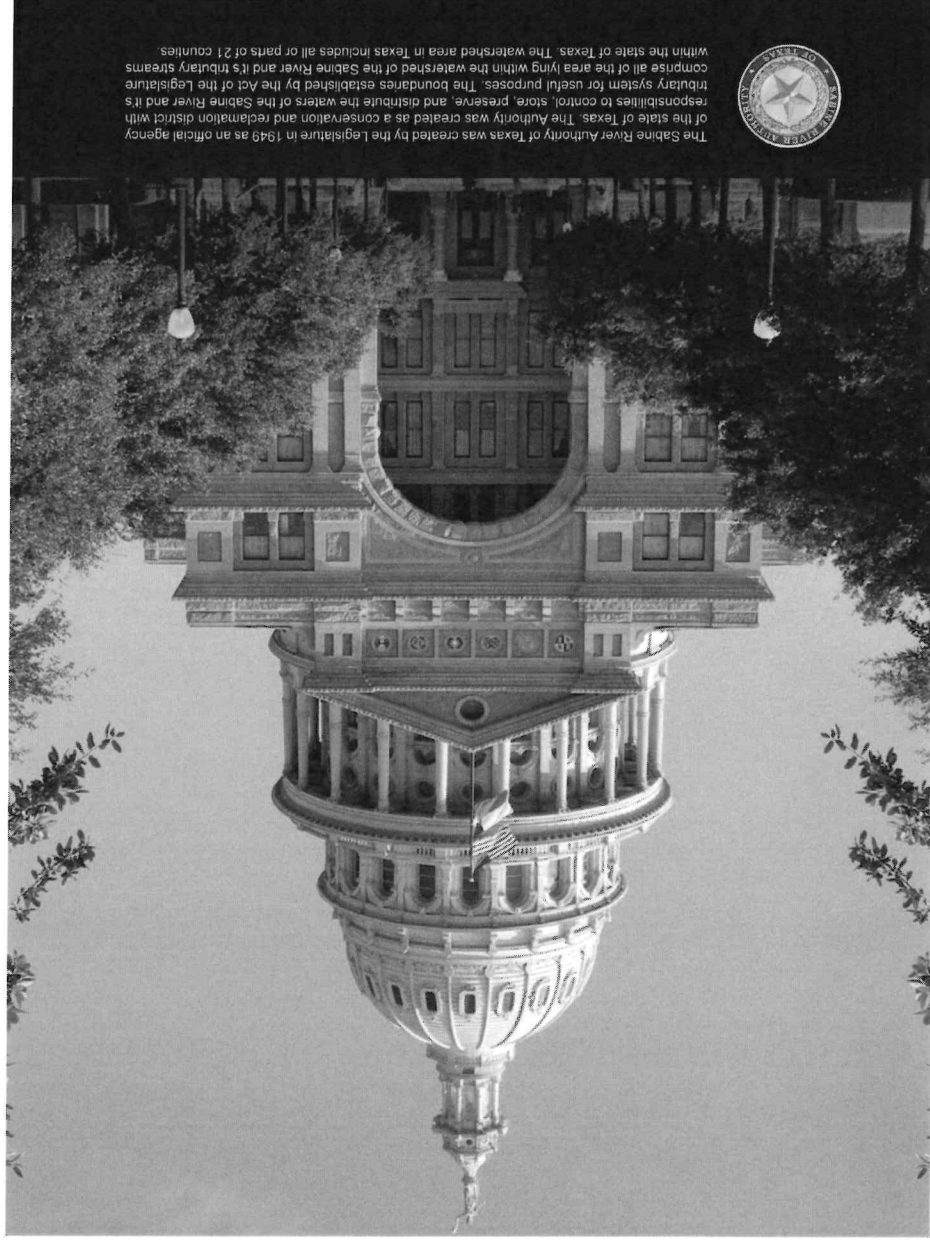
Annual Comprehensive Financial Report

Fiscal Years Ended August 31, 2025 and 2024

Prepared by the Authority General Office

*The cover features Gulf Coast Division Infrastructure Projects.
(For more information about the infrastructure projects, see page 16)*

2025 Annual Report



SABINE RIVER AUTHORITY OF TEXAS

TABLE OF CONTENTS (continued)

for Fiscal Years Ended August 31, 2025 and 2024

STATISTICAL SECTION

Financial Trends:

Exhibit 1 - Net Position by Component

Exhibit 2 - Changes in Combined Net Position

Exhibit 3 - Combined Operating Revenues by Source

Exhibit 4 - Combined Operating Expenses

Exhibit 5 - Combined Nonoperating Revenues and Expenses

Revenue Capacity:

Exhibit 6 - Water Supplied, Power Generated and Laboratory Tests Performed

Exhibit 7 - Number of Water Customers and Laboratory Tests Performed by Type

Exhibit 8 - Five Largest Customers

Debt Capacity:

Exhibit 9 - Ratios of Outstanding Debt by Type

Exhibit 10 - Pledged-Revenue Coverage

Demographic and Economic Information:

Exhibit 11 - Demographic and Economic Statistics

Exhibit 12 - Principal Employers

Operating Information:

Exhibit 13 - Number of Employees by Identifiable Activity

Exhibit 14 - Operating and Capital Indicators

SRA QUICK REFERENCE

Water Supply Schedules:

Gulf Coast Division

Toledo Bend Division

Lake Tawakoni Division

Lake Fork Division

Laboratory Samples Analyzed

Miscellaneous Statistical Data

SRA Reservoirs and Canal System Map

SRA River Basin Map

SABINE RIVER AUTHORITY OF TEXAS

TABLE OF CONTENTS

for Fiscal Years Ended August 31, 2025 and 2024

INTRODUCTION SECTION

Letter to the Board of Directors

Board of Directors

Board Highlights

Executive Staff

Management Staff

GFOA Certificate of Achievement

Authority General Office:

Managing East Texas Water

Sabine River Basin Planning

Cover Feature: Gulf Coast Division Infrastructure Projects

Administrative Office and Accounting

Water Resources Branch:

Water Resources

Environmental Services Division

Operations Branch:

Operations Overview

Gulf Coast Division

Toledo Bend Division

Toledo Bend Project Joint Operation

Lake Fork Division

Lake Tawakoni Division

FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Statements of Net Position

Statements of Revenues, Expenses and Changes in Net Position

Statements of Cash Flows

Notes to Financial Statements

Required Supplementary Information

Schedule of Changes in Total OPEB Liability

Supplementary Information

Schedule of Insurance in Force



12777 Hwy, 87 North
Orange, Texas 77632
409.746.2192 | sra.tx.org

February 1, 2026

To President Cliff Todd, Members of the Board of Directors, Customers, and Citizens of the Sabine River Basin:

It is our pleasure to submit the Annual Comprehensive Financial Report of the Sabine River Authority of Texas for the fiscal year ended August 31, 2025. The material aspect of the data is accurate in our opinion, and the report discloses results of operations and the financial position of the Authority as recorded by the activity of all divisions within the Authority. Necessary information to assist the reader in understanding the financial position of the Authority is included. Narratives applicable to each division, along with financial statements are enclosed to provide complete details concerning the Authority's fiscal year activities and related costs.

Management is responsible for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that have been established for this purpose. Because the cost of internal controls should not exceed the anticipated benefit, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatement.

The Annual Comprehensive Financial Report includes the management's discussion and analysis which can be found in the financial section immediately following the auditors' opinion letter. The management's discussion and analysis provides an overview of the Authority's financial activities and should be read in conjunction with the financial statements. The Statistical Section includes selected financial and demographic information.

The Authority was created in 1949, pursuant to Vernon's Ann. Civ. Stat. Art. 8280-133, as a conservation and reclamation district. The Authority was determined to be necessary in accomplishing the provisions of Article XVI, Section 59, of the Texas Constitution and for the conservation, protection, and development of the waters of the Sabine River. The Authority is governed by a nine-member Board of Directors appointed by the Governor and the Board is vested with the management and control of the Authority. Responsibilities of the Authority include municipal, industrial, mining, and agricultural raw water supply; hydroelectric generation; wastewater treatment and water quality; management of three major reservoirs, a canal system, and recreation facilities; and an initiative to enhance economic growth in the Sabine River Basin.

LONG-TERM FINANCIAL PLANNING

The Authority continues to pursue planning for meeting future water supply needs of the Basin and plays a major part in the State's regional water planning process. The Authority is continuing to implement the plan to evaluate and enhance major recreation facilities throughout the Basin. Construction on some of the larger parks began in fiscal year 2020 and continued through fiscal year 2025. The Authority has also focused on strengthening the infrastructure in its Gulf Coast canal system to better serve the lower basin customers both now and in the future.

FINANCIAL INFORMATION

The Authority accounting system consists of two enterprise funds where all financial activities are recorded. Management of the Authority is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Authority are protected. Through an ongoing review process, the Authority assures that internal controls are adequate.

12777 Hwy, 87 North | Orange, Texas 77632 | 409.746.2192 | sra.tx.org



David Montagne
Executive Vice President
and General Manager

Holly Smith
Assistant General Manager
Chief Financial Officer

SABINE RIVER AUTHORITY OF TEXAS

Sincerely yours,

Authority's General Office Staff.

On behalf of the Executive Staff, we would like to sincerely thank the Board of Directors, Employees, and Consultants for their cooperation and commitment to the projects undertaken by the Authority. The preparation of the Annual Comprehensive Financial Report was achieved through cooperative efforts and dedicated service of the Authority's General Office Staff.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Sabine River Authority of Texas for its annual comprehensive financial report for the fiscal year ended August 31, 2024. This was the twenty-fifth consecutive year that the Authority has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Sabine River Authority of Texas for its annual comprehensive financial report for the fiscal year ended August 31, 2024. This was the twenty-fifth consecutive year that the Authority has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

OTHER INFORMATION

Independent Auditor. V.T.C.A., Water Code Sec. 49.191 requires an annual audit of the Authority's records by the State Auditor or by an independent accountant. The Board of Directors engaged Paillo, Brown & Hill, LLP to perform this audit. This report will be filed with the Texas Commission on Environmental Quality, the Orange County Clerk and the Pension Review Board.

Debt Administration. Outstanding large debt at August 31, 2025, totaled \$64,165,000, which was attributed to Gulf Coast Division Water Supply System Revenue Bonds. The various bond indentures, resolutions and agreements provide for the establishment of separate restricted accounts for debt service.

Budget Controls. A budget is prepared annually in accordance with the Water Code Chapter 49, Subchapter G, Sec. 49.199 and, after approval by the Board of Directors, is used in planning and controlling costs. During the year, necessary budget amendments are submitted and approved by the Board prior to implementation.

Enterprise Operations. Total operating revenues for all funds for this fiscal year were \$54,829,358 compared to \$51,409,485 for FY2024.

BOARD OF DIRECTORS - 2025



Kevin Williams | President, Orange, Texas
Kevin Williams of Orange is the owner of Cypress Bayou Industrial LLC, and a partner in Zoetic Global. He serves on the board of First Financial Bank, and as a member of Rotary District and ABC Associated Builders & Contractors. In addition, he is a member of Faith United Methodist Church. In 2019, Mr. Williams was appointed to the Board by Governor Greg Abbott. Mr. Williams received a Bachelor of Science degree in Economics from Texas A&M University. He and his wife, Angela, reside in Orange, Texas, and have three children, Sydney, Bailey, and Kayne.



Cliff Todd | Vice President, Long Branch, Texas
Cliff Todd of Long Branch manages the assets of his farm and ranch operations in Panola County and is the Executive Vice President for Topcat Companies of Longview. He is a member of the Society of Petroleum Engineers and a board member at the Carthage UT Health East Texas Hospital. He is a past member of the Austin and Carthage Rotary Clubs. Additionally, he is a member and deacon of Central Baptist Church of Carthage, and longtime adult Sunday school teacher. In 2007, Mr. Todd was appointed to the Board by Governor Rick Perry, reappointed in 2011 by Governor Perry and was reappointed in 2019 and 2024 by Governor Greg Abbott. Mr. Todd received a Bachelor of Science in Agriculture from Stephen F. Austin State University. He and his wife, Denise, reside in Long Branch, Texas.



Darrin R. "Rudy" Rudolph | Secretary/Treasurer, Longview, Texas
Darrin Rudolph is the owner of Rudy's Transport Services of East Texas, LLC and is the pastor of New Jerusalem Baptist Church. He is a member of the Independent Funeral Directors Association and 3rd Degree Member of Red Douglas Lodge. He is a former gubernatorial appointee on the Advisory Council on Emergency Medical Services. Mr. Rudolph received a Funeral Director Certification from the Dallas Institute of Funeral Service. In 2022, Mr. Rudolph was appointed to the Board by Governor Greg Abbott. Mr. Rudolph resides in Longview.



Elton Brock | Secretary Pro-Tem, Marshall, Texas
Elton Brock is a lifelong Texan and the Chief Procurement Officer for the City of Duncanville. With decades of experience in supply management, he currently serves on the Education Committee for the Institute for Supply Management (ISM) and has previously led as President of the ISM Southwest Forum and the Austin and Vaco Chapters. A strong advocate for conservation and civic engagement, Elton is the Conservation Director of the Texas Bass Federation, a former Director of the Texas Bass Nation, and an avid tournament fisherman. Fishing is more than a hobby for Elton—it's a personal passion he pursues competitively across Texas. He also serves as Republican Precinct Chair and the President of Harris County Republican Assembly. In 2022, Governor Greg Abbott appointed him to the Board, recognizing his commitment to leadership and public service. Elton holds a B.S. in Criminal Justice and Business and an MBA from Sam Houston State University. He lives in Marshall, Texas, with his wife Sharon, a school counselor, and their two daughters, Caylee and Heaven.

Sabine River Authority



Richard "Blair" Abney, Marshall, Texas

Richard "Blair" Abney of Marshall is an appraiser and owner of Abney and Associates, an appraisal and valuation firm. He is a member of the Appraisal Institute and its National Government Relations Committee. Additionally, he is an investment committee member for the Court Appointment Special Advocates (CASA) Trust County Board, board member of the Peitz Family Foundation, and a volunteer for First Methodist Church – Marshall. In 2024, Mr. Abney was appointed to the Board by Governor Greg Abbott. Mr. Abney received a Bachelor of Business Administration in Accounting from Baylor University. He and his wife, Jennifer, reside in Marshall, Texas.



Thomas "Tom" Beall, Millam, Texas

Tom Beall is the president of Beall's Furniture Inc., and current owner of Cimarron Equipment. Additionally, he is the current owner of Red Hill Ranch Cattle and a former owner and manager of several Ashley Furniture Home Stores. Mr. Beall served on the Hemphill Independent School District Board for 15 years and is a past board member for First State Bank in Hemphill. In 2018, Mr. Beall was appointed to the Board by Governor Greg Abbott and reappointed in 2024. Mr. Beall received an associate degree in management from Tyler Junior College. He and his wife, Kelly, reside in Millam, Texas.



James "Bill" Bruce, Orange, Texas

James W. "Bill" Bruce of Orange is the general manager for the Moore Odom Wildlife Foundation, Inc. and the FR Ranches of both Texas and Louisiana. He is on the board of directors for Bridge City Bank, AmTex Bancshares Holding Company, and Duphil, Inc. He is also on the Sabine Regional Flood Planning Group (Region 4). He is a member of the National Cutting Horse Association, American Cutting Horse Association, American Quarter Horse Association, a Life Sponsor member of Ducks Unlimited, and a member of the Texas & Southwestern Cattle Raisers Association. In 2024, Mr. Bruce was appointed to the Board by Governor Greg Abbott. He and his wife, Colleen, reside in Orange, Texas.



Joshua "Josh" McAdams, Center, Texas

Joshua McAdams is owner of Mid-stream Transportation and vice president of McAdams Propane Gas Association. In addition, he is past president of Texas Propane Gas Association and a member of National Propane Relations Committee. Additionally, he is an investment committee member for the Court Appointment Special Advocates (CASA) Trust County Board, board member of the Peitz Family Foundation, and a volunteer for First Methodist Church – Marshall. In 2024, Mr. Abney was appointed to the Board by Governor Greg Abbott. Mr. McAdams received a Bachelor of Business Administration in Management from Texas A&M University. He and his wife, Sharrisse, reside in Center, Texas.

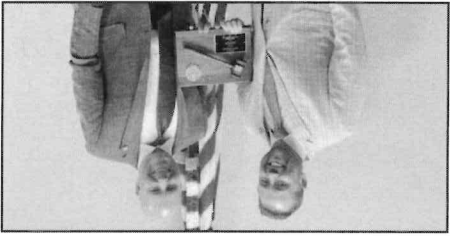


Jeanette Sterner, Long Branch, Texas

Col. Jeanette Sterner was honorably discharged from the United States Army and Texas Army National Guard after 30 years of service. While serving in the Texas Army National Guard, she worked Medical Center in Dallas as a vocational rehabilitation counselor and clinical coordinator for the Veterans Homeless Program. She is an active member of the Military Officers Association of America, and the Women's Service Guild Holly Lake Ranch. She is former president of Greater Hawkins Veterans Memorial Association, Holly Lake Ranch Veterans Memorial Association. Jeanette served twice as President of the Republican Women of Wood County. Civilian awards include Who's Who in America, Who's Who in the South and Southwest, and Biography of the Director of Distinguished Americans. In 2015, Ms. Sterner was appointed to the Board by Governor Greg Abbott and was reappointed in 2022. Col. Sterner received a Bachelor of Arts from Oklahoma City University, Master of Science degree in Clinical Psychology from Trinity University, and a master's degree in strategic planning for Global Situations from the Army War College. She resides in Holly Lake Ranch, Texas.

2025 Annual Report

BOARD HIGHLIGHTS



Past President Kevin Williams presents Jost McAdams, Immediate President with a plaque for his 2024 service.



Blair Abney, Jeanette Stemer, Elton Brock, Darrin Rudolph, and Cliff Todd present a Community Assistance grant to DeBerry WSC.



Darrin Rudolph and Jeanette Stemer present a Community Assistance grant to the City of Grand Saline.



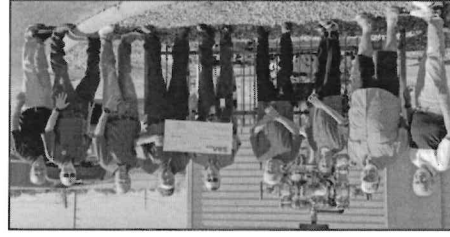
Darrin Rudolph presents a Community Assistance grant to Jones WSC.



Tom Beall presents a Community Assistance grant to the City of Hemphill.



Darrin Rudolph and Jeanette Stemer present a Community Assistance grant to the City of East Tawakoni.



Tom Beall presents a Community Assistance grant to Holly Huff WSC.



Tom Beall presents a Community Assistance grant to Sabine County Appraisal District.



Blair Abney, Darrin Rudolph, Cliff Todd, Elton Brock, and Jeanette Stemer present a Community Assistance grant to Clayton WSC.



Darrin Rudolph and Jeanette Stemer along with State Representative Keith Bell present a Community Assistance grant to Able Springs SUD.



Elton Brock, Darrin Rudolph, and Jeanette Stemer present a Community Assistance grant to White Oak Shores SSC.



Tom Beall presents a Community Assistance grant to G-M WSC.



Kevin Williams and Bill Bruce present a Community Assistance grant to the City of Pinehurst.



Cliff Todd and Tom Beall along with Judge Rodger McLane present a Community Assistance grant to Fandola County.



Bill Bruce presents a Community Assistance grant to Orangefield WSC.



Elton Brock, Darrin Rudolph, Blair Abney, and Cliff Todd present a Community Assistance grant to Gregg Co. ESD#2.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

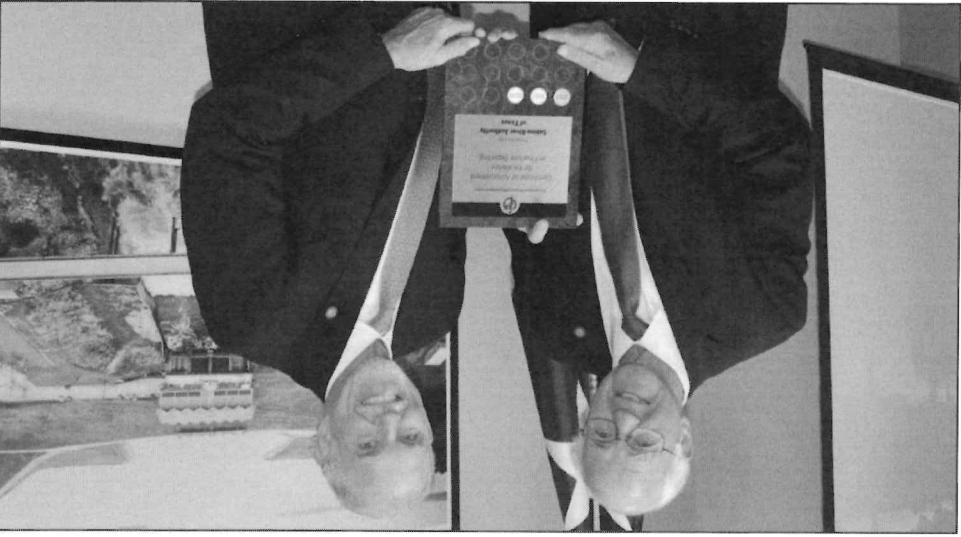
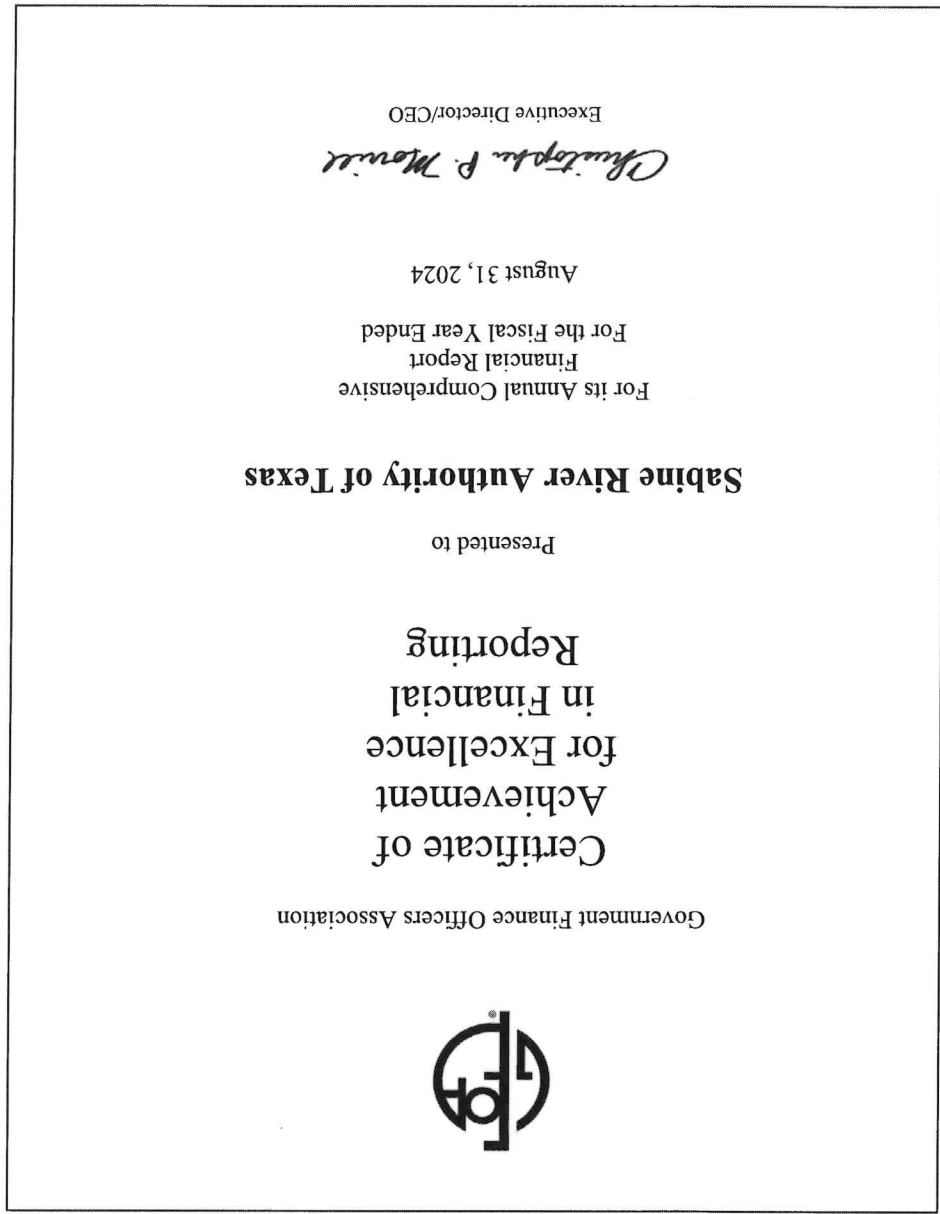
Presented to

Sabine River Authority of Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2024

Christopher P. Merrill
Executive Director/CEO



Certificate of Achievement for Excellence in Financial Reporting for FY-24 presented to the Sabine River Authority of Texas December 2025. Cliff Todd, SRA Board President (left), and David Montagne, SRA Executive Vice President and General Manager (right)



Cliff Todd and David Montagne presenting the GFOA Financial Reporting Achievement Award for FY-24 to Holly Smith, SRA Assistant General Manager/Chief Financial Officer

GULF COAST DIVISION INFRASTRUCTURE PROJECTS

The Sabine River Authority's Gulf Coast Division (GCD) has been responsible for the distribution of raw water to multiple industrial, municipal, and irrigation customers in Orange County and southern Newton County since 1954. In 2024, SRA executed Industrial Raw Water Supply Contracts with two new customers in Orange County. Energy Texas Orange County Advanced Power Station (OCAPS) contracted OCAPS, a 1,215-megawatt power generation facility, is under construction adjacent to the existing Energy Sabine Power Station in Bridge City, Texas, and should begin operations in 2026. GCD's largest customer, Golden Triangle Polymers Company, LLC (GTP), contracted for 20 mgd, or 22,406 acre-feet per year. The \$8.5 billion integrated polymers facility is a joint venture between Chevron Phillips and Qatar Energy and is scheduled to begin operations in 2026.

Since the completion of the Earl Williams Pump Station in July 2021, GCD initiated multiple capital projects totaling more than \$11 million to improve infrastructure throughout the Gulf Coast Canal System. The multiyear projects include replacement of critical siphons and canal control gate structures at road and railroad crossings and under Adams Bayou tributaries. These projects were carefully designed to increase canal capacity, provide long-term reliability of water for customers, and improve stormwater drainage in Orange County.

The Womack, Garrison, and East Wynn Siphon Replacement Projects were constructed to convey raw water under a tributary of Adams Bayou. For each of these projects, two 72-inch steel pipes, one 72-inch pipe stub out, and concrete headwalls were installed. The Womack project was completed in FY-22 and cost \$1.68 million. The Garrison and East Wynn projects were completed in FY-23 and FY-24, respectively, at a cost of \$1.25 million each.

In FY-22, GCD contracted with engineers to design an improved water conveyance crossing at State Highway 87 near the Orange County Airport immediately upstream of Golden Triangle Polymers. The project consisted of replacing an existing 4-foot by 4-foot concrete box culvert with two 4-foot by 6-foot concrete box culverts, concrete headwalls, and actuated control gates. The project was completed in FY-23 and cost \$1.95 million.

In FY-23, engineers were contracted to design an improved water conveyance crossing at Tlilane Road and the Union Pacific Railroad track. Two 36-inch and two 42-inch concrete pipes were replaced with two 72-inch fiberglass reinforced polymer mortar pipes and concrete headwalls. The Claybar Siphon Project was initiated in FY-25 with an estimated cost of \$2.16 million. The new structure consists of two 84-inch steel pipes, concrete headwalls with wingwalls, and an 84-inch pipe stub out for potential future water demand. Construction is scheduled to be completed early FY-26. *



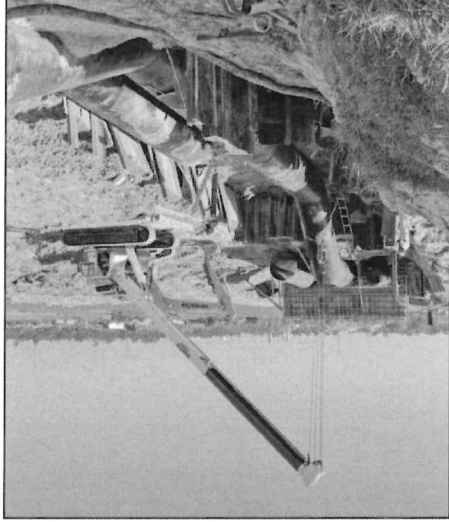
East Wynn Siphon Replacement Project



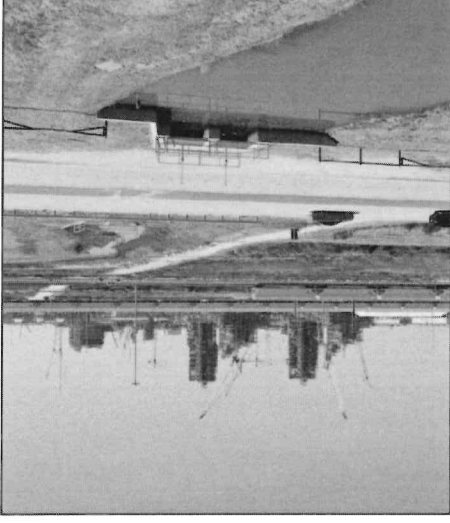
Claybar Siphon Project



State Highway 87 water conveyance improvement project



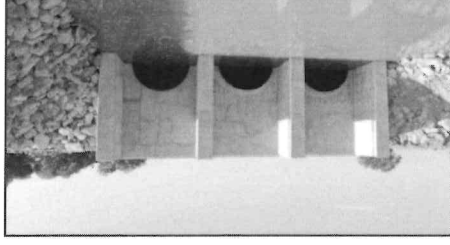
Womack Siphon Replacement Project



State Highway 87 project complete



Womack Siphon Replacement Project



Womack Project concrete headwall complete

ADMINISTRATIVE OFFICE AND ACCOUNTING

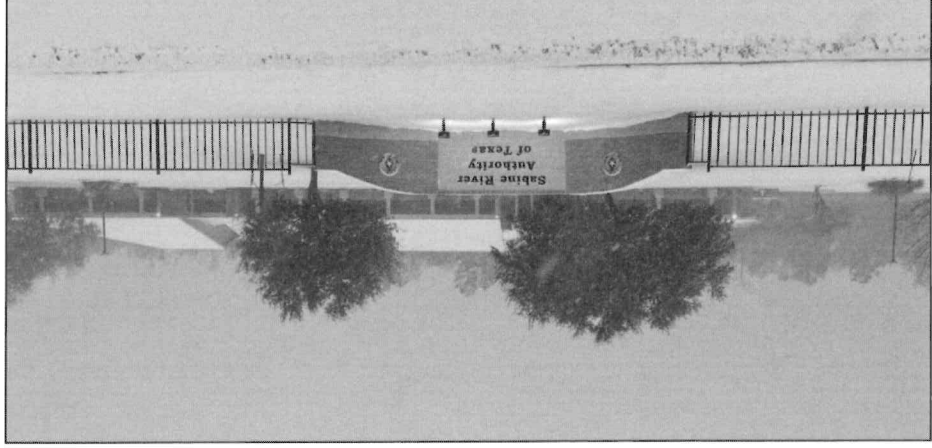
THE AUTHORITY GENERAL OFFICE (AGO) is located in the southeast corner of the state in Orange County near the city of Orange, Texas, approximately eight miles north of Interstate 10 on State Highway 87. All official activities of the SRA are arranged and coordinated through this office by the General Manager and his Executive Staff. Scheduling of meetings for the Board of Directors and management, as well as posting public notices and agendas, disseminating public information and preparation of press releases are handled through the AGO. The General Manager and Executive Staff also consult with attorneys representing SRA concerning contracts and other legal issues and work with the financial advisors and bond counsel concerning bond issues. SRA's strategic planning process is coordinated and communicated to the organization through the AGO.

Debra Stagner, Chief Administrative Officer/Treasurer, has a BBA in Accounting from Lamar University and has been with SRA since February 2000. She serves on the SRA Executive Staff and has the overall responsibility for management and oversight of all SRA investments, human resources, and risk management. Ms. Stagner is one of SRA's Investment Officers and is the Records Management Officer for SRA. She is a member of the national and state Government Finance Officers Association (GFOA), the Southeast Texas Human Resources Association, the Government Treasurers' Organization of Texas (GTOT) as well as Texas Water Association (TWA) and serves on the Board of Directors of Deep East Texas Self Insurance Fund. In February 2020, Ms. Stagner successfully completed the Certified Public Funds Investment Manager (CPFIM) certification program which is a

nationally recognized program to provide confidence and knowledge to improve the management of investments. Investment of SRA's funds is a very important function to ensure that all investments are made in accordance with the Public Funds Investments Act, Chapter 2256 of the Government Code, and the Board-adopted Flow of Funds Resolution and Investment Policy. Investment reports detailing the investment transactions are prepared quarterly and submitted to the Board of Directors as required in the Public Funds Investment Act. In addition, accounts are monitored daily to ensure all funds are properly collateralized by the financial institutions.

The Human Resources Department maintains personnel files for all employees and provides assistance to employees and retirees for all SRA benefits. Procurement of health, life, property, and liability insurance coverage for SRA is managed through the AGO. SRA has a partially self-insured medical plan. The purpose of this plan is to pay the medical expenses of SRA's employees and their covered dependents, and to minimize the total cost of the medical insurance. SRA obtains property and liability insurance coverage from the TWA Risk Management Fund and other carriers.

The Accounting Department staff processes accounts receivable, accounts payable, and generates financial statements on a monthly basis. Working closely with the Division Managers, a budget of revenues and expenses is prepared for each fiscal year and is presented to the Board of Directors for approval. Revenues and expenses are then monitored on a monthly basis to ensure SRA is operating within the budget and from the Board as needed.



Authority General Office January 2025



Catherine Dunwoody
Controller



Stephanie Stanley
Procurement & Accounting Specialist



Debra Malus
Special Projects Administrator



Zach Johnson
Director of Legislative & Governmental Affairs

In accordance with Texas Commission on Environmental Quality (TCEQ) rules, SRA contracts with a certified public accounting firm to employ an internal auditor who reports directly to the Board of Directors. The role of the internal auditor is to verify that internal controls are more than adequate to protect the assets of SRA. Additionally, SRA contracts with a separate certified public accounting firm as an independent auditor for the purpose of forming an opinion on whether the financial statements present fairly the results of the operations of SRA. The Accounting Department staff are instrumental in working with the internal and independent auditors to assist in their objectives.

The Asset Management Plan (AMP) for SRA is administered through the Accounting Department. The goal of SRA is to ensure that all assets are accounted for, maintained, and strategically managed to meet the needs of SRA's customers and of the Sabine River Basin, both now and in the future. The AMP is a guideline for identifying, inspecting, maintaining, and repairing these assets in order to achieve this goal. All purchases of vehicles and heavy equipment are coordinated through the AGO. Texas procurement laws are followed for major purchases to ensure SRA is receiving the most competitive price on these acquisitions.

Legislative, governmental, and public affairs are monitored through AGO to determine the potential impacts proposed legislation, emerging issues, and trends have on the Authority. SRA maintains productive relationships with local, state, and federal entities to support and enhance Authority-wide special projects are also administered through AGO. This includes official SRA publications such as brochures, calendars, and the annual comprehensive financial report.

SRA has successfully completed its first ever Sunset Review period, with the initial hearing and public testimony to the commission held in August 2024. A decision meeting was held in July 2025 in Austin to adopt statutory recommendations for the Legislature based on the final report. The Sunset Commission found SRA to be generally well run and in a solid financial position to meet the water needs of its basin. The commission made several management recommendations, which did not require legislative action, to implement standard best practices in grants, contracting, and strategic planning.

Senate Bill 2406 extended SRA's sunset review date 12 years to 2037 and included Sunset recommendations to standardize and formalize general good government practices. The bill also updated SRA's board member terms to four years to comply with constitutional requirements. ❖

WATER RESOURCES BRANCH

THE WATER RESOURCES BRANCH (WRB) of the Sabine River Authority directs water resource planning and development, environmental services, and information resources management projects. WRB staff provide technical support to other SRA divisions, including data analysis and reporting, biological assessments, environmental permitting, underwater inspections, aerial photography, and Geographic Information System (GIS) mapping. The team also leads conservation initiatives and studies throughout the Sabine Basin.



James East
Water Resources Director

WRB conducted three Aquatic Resource Relocation Plans (ARRPs) in FY-25 to meet environmental compliance requirements for recreational developments at SabineTown and the Joaquin Boat Ramp on Toledo Bend, and at Holiday Marina on Lake Tawakoni. No threatened or endangered species were observed during these efforts. WRB currently maintains three certified scuba divers on staff. In June 2025, divers performed an underwater inspection of the Lake Fork wet well for engineers, capturing video footage that allowed evaluation of gate, seal, and track conditions. Longer-term mussel monitoring and community surveys continued to assess the status of several mussel species



Eel survey at the Toledo Bend Spillway

Sabine River Authority

Through these conservation, and endangered species. Through these efforts, more than 300 individuals were informed and educated. WRB biologists also continued Clean Rivers Program water quality sampling in coordination with TCEQ, and compliance audit, hazardous materials reporting, and Project Joint Operations (TBPJO) with its TCEQ monthly submission of Discharge Monitoring Reports (DMRs) to EPA and TCEQ. Staff also supported the permitting process for a new outfall associated with the transformer relocation project and continued monthly eel surveys and Water Quality and Cofferdam Effectiveness Monitoring below the Toledo Bend Spillway and Powerhouse. Eel surveys were part of eel trap effectiveness monitoring called for in Section 18 of the FERC license agreement to operate the hydroelectric facility at Toledo Bend Dam.

WRB conducted three Aquatic Resource Relocation Plans (ARRPs) in FY-25 to meet environmental compliance requirements for recreational developments at SabineTown and the Joaquin Boat Ramp on Toledo Bend, and at Holiday Marina on Lake Tawakoni. No threatened or endangered species were observed during these efforts. WRB currently maintains three certified scuba divers on staff. In June 2025, divers performed an underwater inspection of the Lake Fork wet well for engineers, capturing video footage that allowed evaluation of gate, seal, and track conditions. Longer-term mussel monitoring and community surveys continued to assess the status of several mussel species

WRB conducted three Aquatic Resource Relocation Plans (ARRPs) in FY-25 to meet environmental compliance requirements for recreational developments at SabineTown and the Joaquin Boat Ramp on Toledo Bend, and at Holiday Marina on Lake Tawakoni. No threatened or endangered species were observed during these efforts. WRB currently maintains three certified scuba divers on staff. In June 2025, divers performed an underwater inspection of the Lake Fork wet well for engineers, capturing video footage that allowed evaluation of gate, seal, and track conditions. Longer-term mussel monitoring and community surveys continued to assess the status of several mussel species

within the Sabine Basin. Two mussel species—the Texas heelsplitter and the Louisiana pigtoe—are currently being evaluated for listing under the Endangered Species Act. The alligator snapping turtle, also under review for federal listing, remains a focus of WRB’s outreach. The SRA boat ramp sign campaign continued to inform the public about the protected status of this species in Texas and invited boaters and outdoor enthusiasts to report sightings. These public reports are now being used by researchers and USFWS to help evaluate the species status statewide.

SRA maintained its FY-25 support of TPWD’s Aquatic Habitat Enhancement Team by funding nuisance aquatic plant control on Toledo Bend Reservoir and Lake Fork Reservoir. The Authority also continued funding TPWD’s “Protect the Lakes You Love” public awareness campaign on zebra mussels and giant salvinia, promoting best practices to prevent the spread of invasive species across Texas lakes and waterways.

In FY-25, WRB completed a major update of the SRA website, improving navigation, accessibility, and online service options for visitors. All SRA offices are now equipped with Starlink satellite systems to ensure reliable internet connectivity and operational continuity during outages. Staff continued to provide technical assistance for the Parks and Recreation module, enabling online park facility reservations via the SRA website. The team also administered and supported the Energov program for Operations, enhancing efficiency by digitizing inspection procedures.

As the local sponsor, SRA continued to administer the Region 4 (Sabine) Regional Flood Planning Group (RFPG). Responsibilities included managing funds, hosting meetings, hosting the website, and maintaining communication with members. The SE Texas R.A.I.N. website, www.setxarasrain.org continues to be maintained by SRA. This website provides rainfall, streamflow, and reservoir level data from various sources to the public, emergency managers, and governmental entities. This site also hosts low-cost water level gauges that are placed throughout Southeast Texas by the Southeast Texas Flood Coordination Study (SETXFCGS; www.setxfloodcoordstudy.org/). SETXFCGS, which works with Lamar University, the University of Texas, and other Southeast Texas entities to help the flood-prone region improve its resiliency. 🌟



Mark Howard
RMPD Division Manager



Bill Kirby
Natural Resources Director



Mussel survey on the upper Sabine River near Mineola

2025 Annual Report



Deploying water quality data recorders for the TMDL Project

The ESD laboratory facility is equipped with state-of-the-art analytical instrumentation, including an upgraded inductively coupled plasma mass spectrometer with auto dilution technology for low level metals analysis, acquired in FY-25. To further supplement and upgrade laboratory equipment, ESD also purchased a replacement bacteriological autoclave and a backup biochemical oxygen demand (BOD) incubator this fiscal year.

Upper and Lower Basin Field Office staff conducted monthly water quality monitoring at 38 fixed stations within the Sabine Basin for the Texas Clean Rivers Program (CRP). These stations have been monitored for many years and represent water bodies utilized for drinking or process water supply sources, recreation areas, and areas that receive treated wastewater. All results are submitted to the TCEQ approved Public Drinking Water Laboratory. The laboratory provides analytical testing for metals, inorganic chemicals, and bacteriological parameters in potable and non-potable water. In



Polle Holtham
Environmental Services
Division Manager

ENVIRONMENTAL SERVICES DIVISION

FY-25, the ESD performed a total of 79,291 water quality tests consisting of the following: 39,635 tests for the Sabine Basin water quality monitoring programs, 5,878 tests for 29 industrial customers and 9,813 tests for 54 municipal customers, which included 625 tests for 302 private individuals. A total of 23,965 tests were performed for quality assurance/quality control purposes to support the data generated by the laboratory and field offices.

ESD and posted on the SRA's website. The annual CRP Stakeholder Meeting and Coordinated Monitoring Meeting were held in person at two locations throughout the basin in March 2025. The Sabine Basin Program Update Report 2025, March 2025, the major activities and water quality issues that occurred in the Sabine Basin over the previous year, was submitted to the TCEQ in May 2025.

ESD personnel interact with local, municipal, state, and federal agencies to investigate incidents that may threaten watersheds within the Sabine Basin. From September 1, 2024, through August 31, 2025, staff investigated one reported oil spill. Other ESD responsibilities include reviewing notices of new or renewed TCEQ permits within the Sabine Basin and collecting and analyzing samples at selected sites on the SRA Gulf Coast Division canal system in support of water supply contracts.

In FY-25, ESD personnel participated in other events, including assistance with eel sampling below the Toledo Bend spillway, mussel surveys, water quality presentations at local schools, and distribution of Major Rivers educational materials to local schools.

The Lower Basin Field Office continued water quality monitoring in Adams and Cow Bayous and their tributaries associated with the Orange County Total Maximum Daily Load (TMDL) Project. This monitoring revisits sites that have not



Oil and Grease analysis



Metals analysis



Solids analysis

been sampled since the early stages of the project. More information on the TMDL Project can be found at <https://www.srax.org/conservation/water-quality/tmdl/>.

The Upper Basin Field Office staff continued to conduct supplemental monitoring near municipal water intakes at six sites on Lake Fork, six sites on Lake Tawakoni, and one site on the Sabine River. This program provides additional data to characterize water quality trends in the Upper Sabine Basin. *

OPERATIONS BRANCH

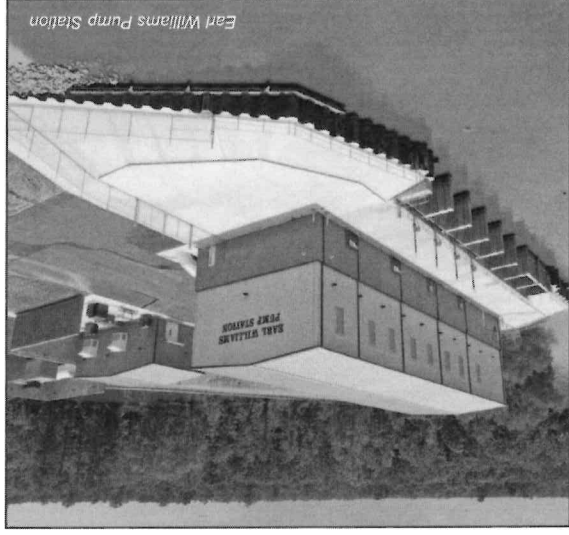
THE OPERATIONS BRANCH OF THE SABINE RIVER AUTHORITY (SRA) manages resources of the Sabine River Basin to meet long-term water supply needs of the Basin and its customers. Key functions include managing 3 reservoirs, canal system, hydroelectric generation, 18 recreation parks, water resource management, water and infrastructure development, and enhancing economic growth. Management of operations is headed by Mark Mann, P.E. To assist in operations, Toy Henry serves as the Upper Sabine Basin Regional Manager, and Don Iles serves as the Middle Sabine Basin Regional Manager.

SRA's Upper Basin operations consist of two water supply reservoirs, Lake Tawakoni and Lake Fork, for various entities in the Northeast Texas region. Lake Tawakoni and Lake Fork receive funding through regular operating revenues derived from water sales, wastewater treatment, and permit fees. Water customers include municipalities, industry, and agriculture. The City of Dallas pays its pro-rata share of the operations and maintenance costs of Lake Tawakoni (80%) and Lake Fork (68.57%).

The Middle Basin operations consist of one reservoir, Toledo Bend, with the primary purposes of water supply, conservation, and hydroelectric power generation. The Toledo Bend Project Joint Operation (TBJO) is located in both Texas and Louisiana and is jointly owned by the Sabine River Authority of Texas and the Sabine River Authority, State of Louisiana (SRA-LA). Management and funding for ongoing operations of TBJO are split 50/50 with SRA-LA. The Toledo Bend Project is regulated by the Federal Regulatory Commission (FERC).

The Lower Basin operations consist of two pump station facilities. John W. Stimmans Pump Station and Earl Williams Pump Station, a pipeline, and 75-miles of gravity flow canals and laterals for raw water supply in Orange and Newton counties. The pump stations, pipeline and canal system currently supply 40-50 million gallons per day to industrial, municipal, and irrigation customers.

Through the Asset Management Plan, developed as part of SRA's Administrative Policies, critical assets and infrastructure are



Earl Williams Pump Station



Iron Bridge Dam and Lake Tawakoni Reservoir

identified and documented to ensure they are strategically managed and maintained. Maintenance at operations facilities include riprap replacement; instrumentation through lake level readings, piezometers, relief wells and drainage system monitoring; mechanical through gate operator maintenance including electrical, lubrication, and coating; boat ramps pressure washing, and trash removal, mowing, and parks through trash removal, mowing, and cleaning; navigation aids through buoy placement around restricted areas such as water intake facilities and spillway vicinities.

The SRA promotes economic development in the Sabine River Basin by enhancing parks and recreation and supporting the communities we serve. With assistance from local leaders, SRA staff, and stakeholders throughout the Basin, a Parks and Recreation Master Plan was created and implemented for the entire Sabine Basin. SRA's implementation of the Parks and Recreation Master Plan includes construction or enhancement of recreation sites located on SRA's three reservoirs.

The Parks and Recreation program of SRA operates to provide public access to reservoir grounds, shorelines, and waters for the purpose of enjoying the natural resources and facilities. There are six United States Forest Service (USFS) recreation areas located on Toledo Bend that are operated and maintained by the Toledo Bend Division.

In F-Y-25, revisions for the Rules and Regulations for the Authority's three reservoirs were drafted. The rules and regulations include managing the surface waters of the reservoirs, providing for improved water safety, providing for the control of both artificial and natural pollution of the reservoir waters, ensuring the quality of the waters of the reservoirs for water supply, ensuring maximum recreation benefits to all residents and visitors, and protecting life and property. ✦



Toledo Bend Dam and Reservoir



Lake Fork Dam and Reservoir

TOLEDO BEND DIVISION



Steven Dougharty
Toledo Bend
Division Manager

more than 1,000 buoys, 3 recreation areas, 10 boat ramps, 1 sewer plant, and several maintenance facilities. TBD person also operate and maintain six United States Forest Service (USFS) recreation areas including Haley's Ferry, Ragtown, East Hamilton, Indian Mounds, Lakeview, and Willow Oak in Shelby and Sabine counties.

The Pendleton Park Recreation Area project was completed. Pendleton Park boasts an outlook jettty, two pavilions, a playground with shade structures and seating areas, picnic tables, a restroom, and a beach area. This park has been very well received by the public and is getting extensive use. SRA's 75th anniversary celebration was held in October 2024 at Pendleton Park and included food, live music, boat rides, games, and giveaways.

The Sam Forse Collins Recreation Area improvement project was also completed. This project included a new playground, remodeled restroom and pavilion, along with new site amenities and landscaping. Construction was initiated on Sabine Town Recreation Area in FY-25. It will include a 6-lane boat ramp in a deep water protected cove, parking for hydroelectric generation, and recreation are the primary purposes for the reservoir's construction.

The Toledo Bend Division (TBD) is responsible for management and operation of the Texas side of the reservoir. The TBD manages 762 miles of shoreline, 3,205 Private Limited Use Permits (PLUPs), 26 Commercial Limited Use Permits (CLUPs), 4,997 On-Site Sewage Facility (OSSFs), Stump removal and boat lane clearing continued throughout FY-25. Over 22,600 underwater stumps were removed by a contractor. The contractor was able to straighten the boat lanes in different areas from East Hamilton



SRA's 75th Anniversary celebration at Pendleton Park Recreation Area in October 2024

north to Huxley. This area is now much safer to navigate. Also, Farrow Creek boat lane was widened and straightened. From the initiation of the annual stump cutting project in FY-20 through FY-25, more than 85,000 stumps have been cleared.

Federal Energy Regulatory Commission (FERC) license compliance work and plan development continued in FY-25. TBD personnel performed erosion and encroachment monitoring assessments which involved the annual inspection and evaluation of 13 sites on Federal and non-Federal lands. Encroachment monitoring included aerial imagery, examination, field investigations, surveys, documentation, and notification. Historical and cultural site monitoring also continued.

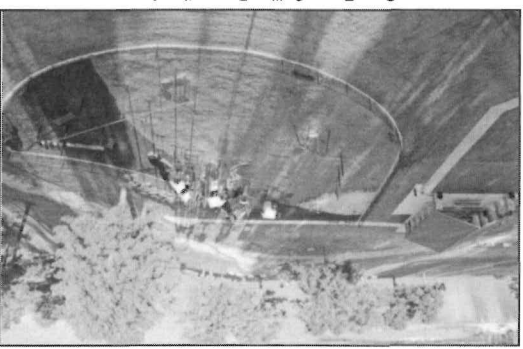
Shoreline erosion control efforts continued with the installation of nrap in various locations within Shelby, Sabine, and Newton counties. Yellow Dog Boat Ramp in Panola County was dredged of sand and silt so that it can be used at lower lake elevations. SRA personnel replaced, repaired, and repositioned buoys in boat lanes. Several short-term limited water use contracts were executed.

Numerous inspections were performed on SRA property regarding construction, erosion, tree hazards, permit lines, encroachments, and park safety. As a Texas Commission on Environmental Quality (TCEQ) designated representative within 2,000 feet of the reservoir, 54 new On-Site Sewage Facility (OSSF) licenses were processed. Staff review OSSF design information for new septic systems, perform inspections, investigate complaints, and work with property owners to resolve OSSF violations.

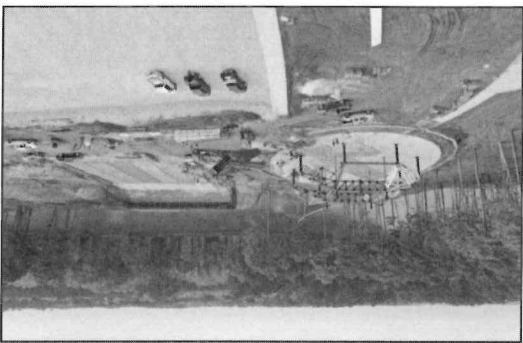
SRA continues to support the Texas Parks and Wildlife Department (TPWD) in their efforts to control giant salvinia and other non-native nuisance aquatic plant species. Giant salvinia, which has been an ongoing issue for many years, continues to be problematic in the backs of coves and in the upper reaches of Toledo Bend. TPWD has continued their control efforts by applying herbicide to areas infested with giant salvinia.

In March 2025, SRA staff along with volunteers and TPWD personnel built and installed 100 fish habitat structures to enhance the aquatic ecosystem and improve fishing on Toledo Bend. There were also 62 concrete reef structures submerged in strategic areas of the reservoir. These artificial fish habitat structures have been scientifically studied and proven to effectively attract large numbers of fish. The GPS coordinates of the deployed locations can be found on TPWD and SRA's website. In May 2025, over 47,000 Florida strain bass fingerlings were released in the reservoir. *

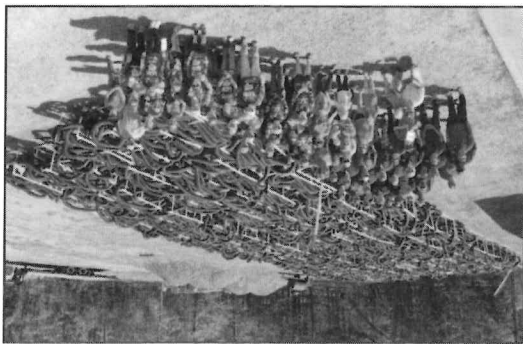
with giant salvinia.



Sam Forse Collins Recreation Area



Sabine Town Recreation Area



Constructing artificial fish habitats

LAKE FORK DIVISION

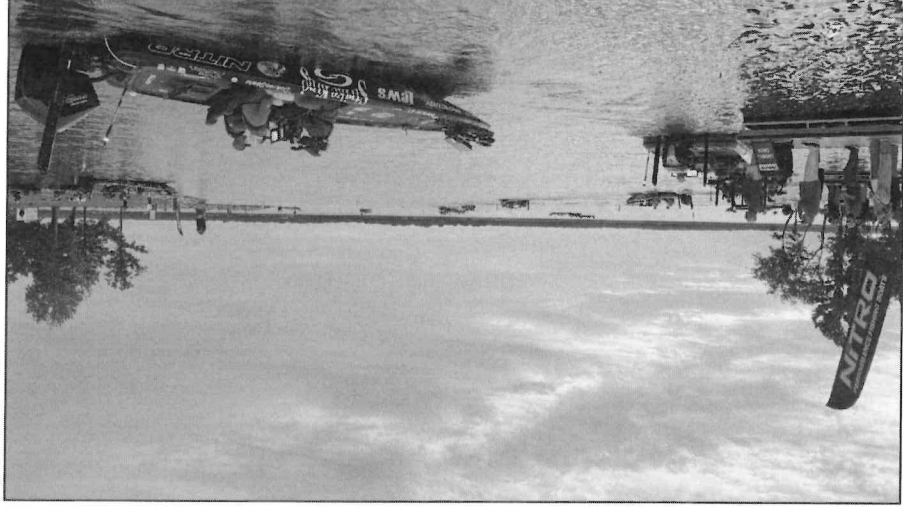


Conrad King
Lake Fork
Division Manager

City of Kilgore, the City of Henderson, and Texas Eastman. These customers receive their water from the Sabine River Authority by way of releases made through the spillway and pump their released water from the Sabine River at TCEQ-permitted diversion points.

Lake Fork Dam has a controlled spillway with five Tainter gates that are operated by an electric cable hoist system. Each gate is 20 feet tall and 40 feet wide. Epoxy coatings and cathodic protection are maintained on the gates to resist corrosion. The downstream earthen embankment is covered in Bermuda grass and is maintained by annual lime and fertilizer applications, inspections and soil cement maintenance have kept the soil cement face of the dam in good condition. The dam and spillway are inspected annually by consulting engineers, with a more in-depth inspection occurring every three years.

The LFD has 18 positions, including management, administrative, and the maintenance and operations (M&O) staff. M&O personnel handle a wide variety of tasks related to maintenance and upkeep of the dam, 315 miles of shoreline and adjacent lands, the reservoir, two recreation sites, three maintenance facilities, boat ramps, District, the City of Quitman, and the City of Dallas have raw water intake pump stations on the reservoir. Downstream customers include the City of Longview, the



Bassmaster Elite Tournament at Caney Point Recreation Area

maintain six reservoir boat ramps and three upper Sabine River boat ramps that were constructed by the SFA for public recreation opportunities. The Upper Sabine River boat ramps, located at U.S. Highway 69, State Highway 14, and U.S. Highway 271, are cleared of sediment and trash on a regular basis.

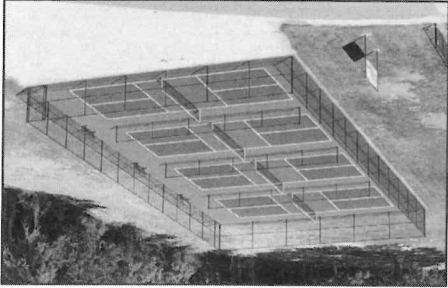
The Texas Commission on Environmental Quality (TCEQ) has delegated to the SRA administrative oversight of all septic systems adjacent to Lake Fork Reservoir. The LFD reviews all plans for new septic systems and investigates complaints on malfunctioning systems around the reservoir. Staff work with homeowners to ensure that all septic systems function properly to protect human health and water quality. LFD has administered 3,960 On-Site Sewage Facility (OSSF) licenses and in FY-25, the LFD issued an additional 70 licenses and resolved 2 complaints.

Management of floodplains around Lake Fork Reservoir also includes oversight and administration of private and commercial permit areas. There are currently 1,819 Private Limited Use Permits, 46 Commercial Limited Use Permits, and 55 Grazing Permits. These permits allow adjoining landowners access to and use of the reservoir and surrounding Authority lands for approved purposes.

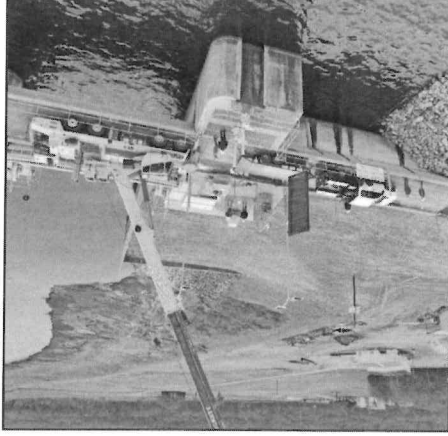
Improvements were made at Swearingen Park in FY-25. Four pickleball courts, a concrete driveway and sidewalk adjoining the splash pad control room were constructed. At the Caney Point Recreation Area, the road to the pavilion was paved with asphalt. The Bassmaster Elite Tournament was held at Caney Point Recreation Area in May 2025 as well as multiple other large fishing tournaments.

During FY-25, due to normal wear and tear and issues with condensation, the Tainter gate brakes on the dam were refurbished and/or replaced as needed. Prior to the annual inspection of the dam and structure, M&O personnel discovered a small leak in one of the 36" downstream release pipes. An outside engineering firm was hired to perform an inspection of the wetwell, wetwell gates and piping. This inspection led to the Wetwell Rehabilitation Project scheduled for FY-26. During the annual inspection of the dam and structure, it was noted that several clean out covers on the apron of the spillway were missing. Divers from SRA's Environmental Services Division were able to recover the missing covers and Lake Fork M&O personnel replaced and resecured them.

The average rainfall for the Lake Fork area is approximately 45 inches per year. In the twelve months of FY-25, 51.56 inches of rainfall was recorded at Lake Fork Dam, compared to 63.54 inches and 39.01 inches in FY-24 and FY-23. The highest and lowest reservoir elevations in FY-25 were 403.86 feet MSL on June 13, 2025, and 400.53 feet MSL on December 13, 2024. ❖



Pickleball courts at Swearingen Park



Removing bar screen for inspection



Release pipe inspection

LAKE TAWAKONI DIVISION



Jason Stovall
Lake Tawakoni
Division Manager

customers. As part of the funding agreement that Dallas has contractual rights to eighty percent of the positions comprised of field, maintenance and operation (M&O), and administrative personnel, LTD M&O personnel are responsible for routine maintenance of SRA facilities, vehicles, equipment, four public boat ramps and the shoreline. They monitor relief wells and instrumentation, such as piezometers, to ensure the continued safety and reliability of the dam and spillway. LTD personnel also maintain buoys on the reservoir, perform repairs and maintenance to the SRA-owned wastewater treatment plants, and implement special construction projects related to the operation of the reservoir. LTD personnel continue to perform work enhancing SRA boat ramp areas, shorelines, and recreation areas.

Management of the floodplain around Lake Tawakoni also includes oversight and administration of 1,851 private and 46 grazing permits. LTD field personnel oversee private and commercial construction activities on SRA property and conduct annual inspections of the commercial facilities. SRA serves as the authorized agent for the Texas Commission on Environmental Quality (TCEQ) for approximately 1,900 on-site sewage facilities

(WWTPs); Tawakoni State Park, Wind Point Park, and 429 RV Park and Marina. In addition to on-going routine maintenance, several projects were performed and completed at LTD during FY-25. Repair using rock riprap on the upstream face of the dam continued in FY-25. Riprap on the upstream slope of the dam was displaced in several areas due to waves generated during a wind event in October of 2021. Iron Bridge Dam Rock Riprap Rehabilitation Phase 2 concluded in July 2025 with 8,600 LF of the dam repaired and over 25,800 tons of riprap installed. In total, 39,800 tons of riprap have been placed and 17,000 LF of the dam have been repaired to-date. A third, and final, phase of repair has been budgeted for FY-26 and is anticipated to be completed in FY-27.

The design to decrease the vertical slope of the earthen downstream side of the Iron Bridge Dam has been completed in FY-23. ♦

During FY-25, Lake Tawakoni elevation levels were split evenly between falling below and exceeding the highest elevations for Lake Tawakoni in FY-25 were 434.53 feet MSL on December 15, 2024, and 439.89 feet MSL on June 14, 2025, respectively. Rainfall for the fiscal year ended 52.96 inches compared to 60.72 inches in FY-24 and 44.62 inches in FY-23. ♦

At Holiday Recreation Area, plans for a third phase of construction were completed which include new restroom facilities, additional pier and docks, shoreline stabilization, and lighting along with other features. Progress continues to secure a TPWD Boating Access Grant for assistance with this project. It is anticipated that construction will begin in FY-26.

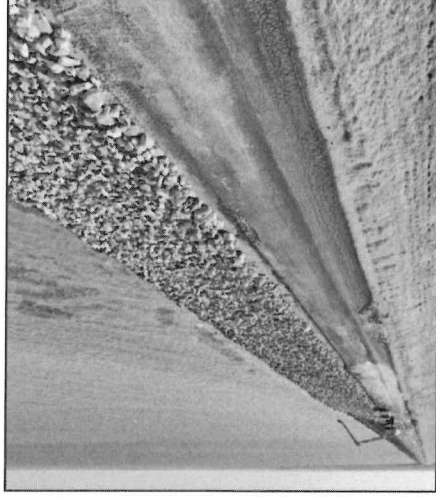
In addition to the work completed on the dam, LTD office parking lot. The previous, falling asphalt parking lot was removed, the subgrade was regraded to improve drainage, and a new concrete parking lot was installed. Construction was completed on the replacement of the dam by providing additional mass and stability as well as a gradual slope to mow and maintain. Construction is expected to begin after the completion of the Riprap Repair project.

In addition to providing additional mass and stability as well as a gradual slope to mow and maintain. Construction is expected to begin after the completion of the Riprap Repair project.

Office parking lot replacement

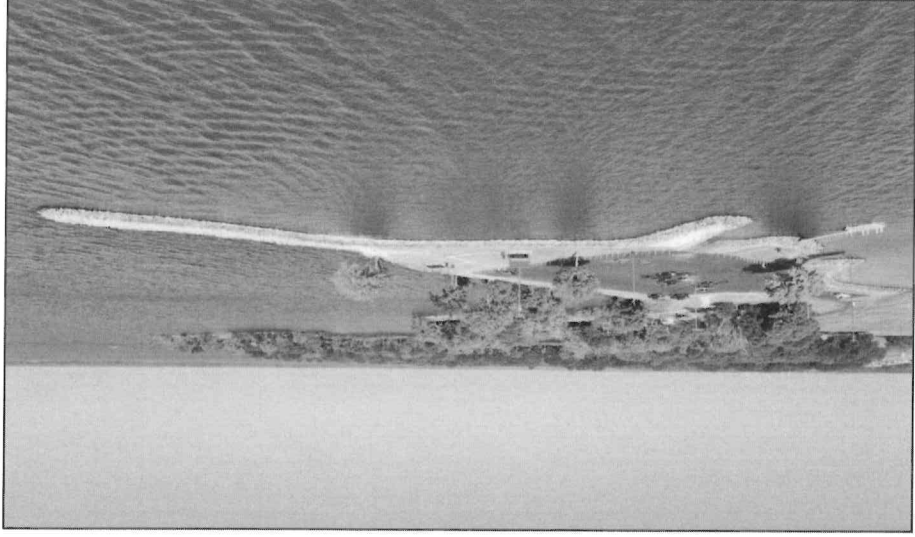


Riprap repair on the upstream face of the dam



LAKE TAWAKONI stores 927,440 acre-feet (302 billion gallons) of water at conservation pool elevation. The reservoir watershed is 752 square miles, and the dependable annual yield of the project is 238,100 acre-feet per year. At conservation pool elevation of 437.5 feet Mean Sea Level (MSL), Lake Tawakoni inundates 36,700 acres with 200 miles of shoreline in Hunt, Rains, and Van Zandt counties. The reservoir reached conservation pool elevation of 437.5 feet MSL in October of 1965. The 480-foot wide concrete ogee spillway is located in Van Zandt County, and the 5.5-mile-long earthen dam stretches from Van Zandt into Rains County. Twenty percent of the available yield (47,620 acre-feet per year) of the reservoir supplies raw water to 14 Sabine River Authority (SRA) water

Holiday Recreation Area



FINANCIAL SECTION





PATILLO, BROWN & HILL, L.L.P.

401 West State Street, Fifth Floor
Waco, Texas 76710

254.772.4901 pbh@pba.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sabine River Authority of Texas
Orange, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of Sabine River Authority of Texas (the "Authority"), as of and for the years ended August 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority, as of August 31, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

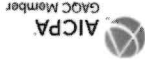
Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

OFFICE LOCATIONS
TEXAS | Waco | Temple | Hillisboro | Houston
NEW MEXICO | Albuquerque



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and OPEB information, as listed in the table of contents, be presented to supplement the basic financial statements. Although not a part of the basic financial statements, is required by the GASB, 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 that collectively comprise the Authority's basic financial statements. The Schedule of Insurance for Force 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Insurance for Force is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introduction, statistical, and SFA Quick Reference sections, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Patullo, Binion & Hill, L.L.P.

Waco, Texas
December 8, 2025

THIS PAGE LEFT BLANK INTENTIONALLY

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the Sabine River Authority of Texas' financial performance provides an overview of the Authority's financial activities for the years ended August 31, 2025 and 2024, in comparison with the prior year financial results. Please read it in conjunction with the financial statements, which follow this section.

Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, and Statements of Cash Flows

The financial report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements, and the notes to the financial statements.

The basic financial statements include the Statements of Net Position, the Statements of Revenue, Expenses and Changes in Net Position, and the Statements of Cash Flows that present information for the Authority as a whole and provide an indication of the Authority's financial health. The financial statements are presented with account for its Operations and Gulf Coast funds.

The Statements of Net Position report the current and noncurrent assets and liabilities for the Authority as well as delineating the restricted assets from assets to be used for general purposes. The Statements of Revenue, Expenses and Changes in Net Position report all of the revenues and expenses during the time periods indicated. The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for repayment of bonds and capital additions.

Notes to the Financial Statements

Immediately following the basic financial statements are the notes to the financial statements, which are considered an integral part of understanding the financial statements.

Net Position

As of August 31, 2025, the Authority reported ending net position of \$282.2 million. This was an increase compared to \$266.6 million as of August 31, 2024, and \$254.9 million at August 31, 2023. The Authority's operating revenues continue to increase due to rate increases on water sales and increased hydropower sales. This has contributed to consistent increases to net position each of the last three years.

Total assets of the Authority increased by \$9.8 million in 2025 after increasing \$3.5 million in 2024. Cash and investment balances increased with ongoing operating surpluses.

Operations for 2025 for the Operations Fund resulted in operating income of \$10.5 million, compared to operating incomes of \$9.0 million in 2024 and \$11.1 million in 2023, respectively. The increase in operating income in 2025 was primarily driven by increased power generation and power sales, which had decreased slightly from 2023.

Total operating revenues consist primarily of water sales and power sales, with additional operating revenues including wastewater treatment, permits, and water quality activity as well as miscellaneous income. The increase in operating revenues during 2025 follows an increase during 2024 and is primarily attributable to increase in water rates as well as from power sales.

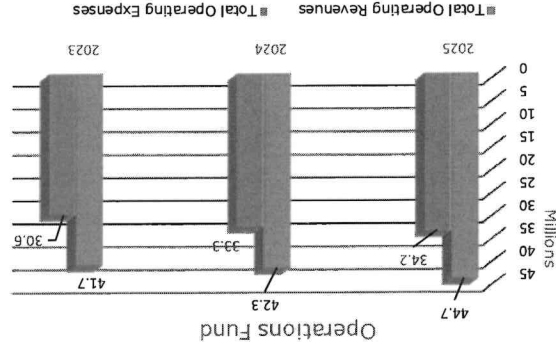
Operating Income – Operations Fund

	2025	2024	2023
Current and other assets	\$ 56,134,764	\$ 53,810,762	\$ 44,866,945
Restricted assets	22,711,189	20,933,893	37,792,738
Capital assets (net)	307,927,291	302,177,183	290,735,819
Other non-current assets	140,766	191,657	193,620
Total assets	386,914,010	377,113,495	373,589,122
Deferred outflows of resources	399,528	1,192,818	1,448,805
Current liabilities	10,866,343	11,399,666	16,563,028
Noncurrent liabilities	89,046,703	97,835,340	98,207,389
Total liabilities	99,913,046	109,235,006	114,770,417
Deferred inflows of resources	5,246,402	2,438,164	5,393,743
Net investment in capital assets	240,793,183	236,012,183	222,610,819
Restricted	5,040,278	4,986,103	3,457,645
Unrestricted	36,320,629	25,634,857	28,805,303
Total net position	\$ 282,154,090	\$ 266,633,143	\$ 254,873,767
Operating revenues:			
Water sales	44,806,844	42,714,110	\$ 42,184,587
Power sales	7,331,731	5,601,771	5,591,833
Wastewater treatment	311,671	286,692	196,636
Permits	992,079	1,041,339	1,039,864
Water quality activity	943,245	961,887	829,929
Miscellaneous	414,652	776,194	809,715
Reservation fee	29,136	27,492	1,888
Total operating revenues	54,829,358	51,409,485	50,654,452
Operating expenses:			
Operation and maintenance	31,924,218	32,522,188	29,252,114
Depreciation	6,973,269	6,488,387	5,919,603
Total operating expenses	38,897,487	39,010,575	35,171,717
Operating income	15,931,871	12,398,910	15,482,735
Nonoperating revenues (expenses):			
Grant program	(740,988)	(1,497,905)	1,288,782
Gain on disposition of capital assets	(206,967)	(138,903)	(83,285)
Investment income	2,459,397	2,961,769	1,151,012
Interest expense	(1,922,366)	(1,964,495)	(2,007,404)
Total nonoperating revenues (expenses)	(410,924)	(639,534)	349,105
Change in net position	15,520,947	11,759,376	15,831,840
Net position, beginning, as restated	266,633,143	254,873,767	239,041,927
Net position, ending	\$ 282,154,090	\$ 266,633,143	\$ 254,873,767

Condensed Statements of Net Position

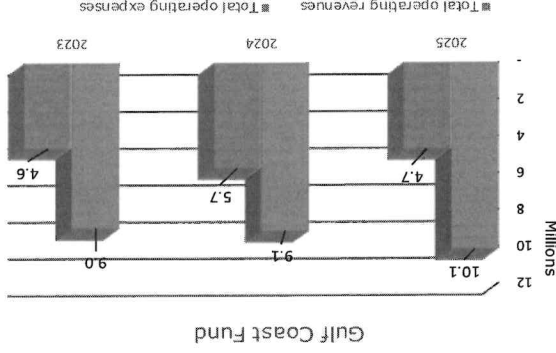
As of August 31,

Operating expenses in 2025 modestly increased by \$0.9 million, or 2.8% compared to 2024. This was after an increase of \$2.8 million from 2023 to 2024 that resulted from increases in maintenance and administrative costs. Depreciation expense is also a factor; continued capital investment leads to greater depreciation expense.



Operations for 2025 Gulf Coast Fund resulted in operating income of \$5.5 million, compared to income of \$3.4 million and \$4.4 million in the prior two years. This increase in operating income was primarily driven by increased water sales. Driven by the needs for infrastructure improvements, the Gulf Coast Fund has reported significant capital investments in the last several years, which has been followed by increased depreciation expense and costs to operate. However, operating expenses decreased in 2025, primarily due to decreased OPB expense for the year.

Operating Income – Gulf Coast Fund



Total operating revenues consist primarily of water sales. The increase in operating revenues during 2024 follows an increase during 2023 and is primarily attributable to increases in water rates. This increase was seen again in 2025.

Overall Financial Position

The Authority has sufficient revenues and reserves to pay its ordinary expenses and minimum required debt service.

Gulf Coast Division

The Sabine River Authority, having been created by the legislature in 1949, purchased the Orange County Water Company in 1954. The newly acquired canal system, now known as the Gulf Coast Division, provided the initial catalyst for the operations of SRA. The Gulf Coast Division supplies fresh water from the Sabine River to industries, farmers and a municipality in Orange County by way of a canal system. The new Earl Williams Pump Station, which became operational in June 2021, consists of three 750-horsepower, 42-inch vertical turbine pumps capable of pumping 42,500 gallons per minute (gpm) each. Fresh water is conveyed from the new pump station via a 7-mile, 66-inch pipeline to the John W. Simmons Gulf Coast Canal System. The fresh water is distributed by gravity flow through approximately 40 miles of main canal and 35 miles of lateral canals from the east side of Orange County to the west side.

Lake Tawakoni

The canal system provides fresh water to four petrochemical plants, two electric power plants, a pulp and paper mill and a steel mill, as well as the city of Rose City, Texas. Water sales for Gulf Coast Division were 26.49 million gallons daily (mgd) for 2025 as compared to the 30.88 mgd in 2024 and 38.51 mgd in 2023.

This water supply project of the Sabine River Authority of Texas is located on the Sabine River immediately above the old Iron Bridge Crossing on FM 47, about 10 miles northeast of Willis Point, Texas. The reservoir inundates land in Hunt, Rains, and Van Zandt Counties. The State Board of Water Engineers issued a permit for project construction on December 20, 1955. Land acquisition was initiated in 1956 and completed in October 1960. Construction on the dam began in January 1958 and was completed in October 1960. Construction of the Iron Bridge Dam and Reservoir Project was funded through a water supply agreement with the City of Dallas to provide water for municipal and industrial purposes. The reservoir storage capacity at 437.5 feet mean sea level conservation pool level is 926,000 acre-feet (302 billion gallons). The dependable annual yield of the reservoir is approximately 238,100 acre-feet per year (213 million gallons per day).

Toledo Bend Reservoir

In 2025, 79.70 mgd of water was delivered to 13 customers including municipalities and water supply corporations compared to 60.05 mgd in 2024 and 55.32 mgd delivered in 2023.

The Sabine River Authority of Texas, and the Sabine River Authority, State of Louisiana constructed Toledo Bend Reservoir, primarily for the purposes of water supply, hydroelectric power generation, and recreation. This project is located in Texas and Louisiana on the Sabine River, which forms a portion of the boundary between the two states. From the dam site the reservoir extends up the river for about 65 miles to Logansport, Louisiana, and inundates land in Sabine, Shelby, Parola, and Newton Counties, Texas, and Sabine and Desoto Parishes, Louisiana.

Toledo Bend Reservoir is one of the largest man-made bodies of water in the South and one of the largest in surface acres in the United States, with water normally covering an area of 185,000 acres and having a controlled storage capacity of 4,477,000 acre-feet (1,448,934,927,000 gallons). Toledo Bend Reservoir is distinctive in that it is a public water conservation and hydroelectric power project that was undertaken without federal participation in its permanent financing.

The operation of the project for hydroelectric power generation and water supply provides a dependable yield of 1,868 million gallons per day. Most of this water is passed through the turbines for the generation of electric power and is available for municipal, industrial, and agricultural purposes. An indoor type hydroelectric power plant is located in the south abutment of the dam. It consists of two vertical units of equal size utilizing Kaplan turbines, rated at 55,750 hp each at a minimum net head of 60.8 feet, and water-cooled generators of the umbrella type rated at 42,500 KVA at a 0.95 power factor. As of June 1, 2023, the sale of hydroelectric power is contracted with NextEra Energy Marketing, LLC.

The yield of Toledo Bend Reservoir is 2,086,600 acre-feet (ac-ft), of which half is allocated to Texas and half to Louisiana. Of the 1,043,500 ac-ft allocated to Texas, the Authority has a permit for 750,000 ac-ft. In 2003, the Authority made application to Texas Commission on Environmental Quality for the unpermitted water in Toledo Bend, and in 2019 were granted a permit for an additional 220,067 ac-ft of water. In 2025, water sales from Toledo Bend totaled 4.86 mgd compared to 4.20 mgd in 2024 and 5.82 mgd in 2023. Water is delivered to 4 municipalities, 1 industrial customer, and 4 miscellaneous customers.

THIS PAGE LEFT BLANK INTENTIONALLY

BASIC FINANCIAL STATEMENTS

SABINE RIVER AUTHORITY OF TEXAS
STATEMENTS OF NET POSITION
AUGUST 31, 2025 AND 2024

	2025	2024	2025	2024
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,944,318	\$ 3,495,283	\$ 1,094,103	\$ 344
Investments	44,371,813	43,878,125	1,622,459	1,715,327
Accounts receivable	3,290,959	2,413,517	-	-
Leases receivable	50,474	59,526	29,000	29,000
Accrued interest receivable	186,654	305,428	-	-
Advances - TBP Joint Hydro Operations	1,676,513	883,201	-	-
Due from other funds	4,054	191,102	-	-
Prepaid expenses	737,040	721,249	127,377	118,660
Total current assets	53,261,825	51,947,431	2,872,939	1,863,331
Non-current assets:				
Restricted cash and cash equivalents	1,137,881	1,165,299	5,040,278	4,986,103
Investments	16,533,030	14,782,491	-	-
Leases receivable	53,766	75,657	87,000	116,000
Capital assets:				
Land	56,918,103	56,690,751	2,264,125	2,264,125
Dams and electric plant	147,782,007	143,967,754	-	-
Water and pumping plant	40,141,080	40,141,080	85,606,656	84,373,925
Buildings	61,897,752	41,980,113	1,873,923	1,873,923
Equipment	12,724,463	12,787,423	2,986,560	2,791,608
Construction in progress	14,689,103	28,896,091	1,611,943	1,611,943
Less accumulated depreciation	(112,213,578)	(108,034,672)	(8,739,298)	(7,166,876)
Capital assets, net	221,938,930	216,428,535	85,988,361	85,748,648
Total non-current assets	239,663,607	232,451,882	91,115,639	90,850,751
Deferred outflows of resources	292,925,432	284,399,413	93,988,578	92,714,082
Related to OPEB	351,585	1,049,680	47,943	143,138
Total deferred outflows of resources	351,585	1,049,680	47,943	143,138
LIABILITIES				
Current liabilities:				
Accounts payable	6,196,437	6,946,444	621,369	287,238
Accrued liabilities	294,262	302,597	-	-
Accrued interest payable	-	-	83,669	83,669
Due to other funds	-	-	4,054	191,102
Total OPEB liability	632,223	707,890	86,212	96,531
Compensated absences	816,932	704,823	79,372	79,372
Total current liabilities	7,939,854	8,661,754	2,226,489	2,737,912
Non-current liabilities:				
TWDB SWIFT bonds	-	-	64,165,000	64,165,000
Total OPEB liability	22,496,170	28,589,555	3,067,660	3,898,548
Unearned revenue	1,225,398	1,057,446	132,304	118,858
Total non-current liabilities	23,726,739	29,652,934	65,319,964	68,182,406
Deferred inflows of resources	31,666,593	38,314,688	68,246,453	70,920,318
Related to OPEB	104,240	135,183	116,000	145,000
Related to leases	4,423,023	1,899,023	603,139	258,958
Total deferred inflows of resources	4,527,263	2,034,206	719,139	403,958
NET POSITION				
Net investment in capital assets	219,530,553	216,428,535	21,262,630	19,583,648
Restricted for debt service	-	-	-	4,986,103
Unrestricted	37,552,608	28,671,664	(1,231,979)	(3,036,807)
Total net position	\$ 257,083,161	\$ 245,100,199	\$ 25,070,929	\$ 21,532,944

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

	2025	2024	2025	2024
Totals				
Cash and cash equivalents	\$ 4,038,421	\$ 3,495,627		
Investments	44,371,813	43,878,125		
Accounts receivable	4,913,418	4,128,844		
Leases receivable	79,474	88,526		
Advances - TBP Joint Hydro Operations	1,676,513	883,201		
Due from other funds	4,054	191,102		
Prepaid expenses	864,417	839,909		
Total current assets	56,134,764	53,810,762		
Restricted cash and cash equivalents	6,178,159	6,151,402		
Investments	16,533,030	14,782,491		
Leases receivable	140,766	191,657		
Capital assets:				
Land	59,182,228	58,954,876		
Dams and electric plant	147,782,007	143,967,754		
Water and pumping plant	125,747,736	124,515,005		
Buildings	63,771,675	43,854,036		
Equipment	15,711,023	15,579,031		
Construction in progress	16,685,498	30,508,034		
Less accumulated depreciation	(120,952,876)	(115,201,553)		
Capital assets, net	307,927,291	302,177,183		
Total non-current assets	330,779,246	323,302,733		
Deferred outflows of resources	386,914,010	377,113,495		
Related to OPEB	399,528	1,192,818		
Total deferred outflows of resources	399,528	1,192,818		
LIABILITIES				
Current liabilities:				
Accounts payable	6,817,806	7,233,682		
Accrued liabilities	294,262	302,597		
Accrued interest payable	83,669	83,669		
Due to other funds	4,054	191,102		
Total OPEB liability	2,000,000	2,000,000		
Compensated absences	718,435	804,421		
Total current liabilities	10,866,343	11,399,666		
Non-current liabilities:				
TWDB SWIFT bonds	64,165,000	64,165,000		
Total OPEB liability	22,563,830	32,487,903		
Unearned revenue	1,357,702	1,176,304		
Total non-current liabilities	87,085,532	100,818,207		
Deferred inflows of resources	99,913,046	109,235,006		
Related to OPEB	220,240	280,183		
Related to leases	5,246,402	2,438,164		
Total deferred inflows of resources	225,486,642	282,621,347		
NET POSITION				
Net investment in capital assets	240,793,183	236,012,183		
Restricted for debt service	4,986,103	4,986,103		
Unrestricted	36,320,629	25,634,857		
Total net position	\$ 282,154,090	\$ 266,633,143		

SABINE RIVER AUTHORITY OF TEXAS

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE FISCAL YEARS ENDED AUGUST 31, 2025 AND 2024

	Operations		Gulf Coast	
	2025	2024	2025	2024
OPERATING REVENUES				
Water sales	\$ 34,721,899	\$ 33,680,962	\$ 10,084,945	\$ 9,033,148
Power sales	7,331,771	5,601,771	-	-
Wastewater treatment	311,671	286,692	-	-
Permits	992,079	1,041,339	-	-
Water quality activities	943,245	961,887	-	-
Miscellaneous	368,470	678,210	46,182	97,984
Reservation fee	29,136	27,492	-	-
Total operating revenues	44,698,231	42,278,353	10,131,127	9,131,132
OPERATING EXPENSES				
Operations and maintenance	28,904,588	28,410,561	3,019,630	4,111,627
Depreciation	5,322,123	4,886,934	1,651,146	1,601,453
Total operating expenses	34,226,711	33,297,495	4,670,776	5,713,080
OPERATING INCOME (LOSS)	10,471,520	8,980,858	5,460,351	3,418,052
NON-OPERATING REVENUES (EXPENSES)				
Grant program	(740,988)	(1,497,905)	-	-
Gain/(loss) from disposition of capital assets	(206,967)	(138,903)	-	-
Investment income	2,459,397	2,961,769	-	-
Interest expense	-	-	(1,922,366)	(1,964,495)
Total non-operating revenues (expenses)	1,511,442	1,324,961	(1,922,366)	(1,964,495)
CHANGE IN NET POSITION	11,982,962	10,305,819	3,537,985	1,453,557
NET POSITION, BEGINNING	245,100,199	234,794,380	21,532,944	20,079,387
NET POSITION, ENDING	\$ 257,083,161	\$ 245,100,199	\$ 25,070,929	\$ 21,532,944

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

	Totals	
	2025	2024
OPERATING REVENUES		
Water sales	\$ 44,806,844	\$ 42,714,110
Power sales	7,331,771	5,601,771
Wastewater treatment	311,671	286,692
Permits	992,079	1,041,339
Water quality activities	943,245	961,887
Miscellaneous	414,652	776,194
Reservation fee	29,136	27,492
Total operating revenues	54,829,358	51,409,485
OPERATING EXPENSES		
Operations and maintenance	31,924,218	32,522,188
Depreciation	6,973,269	6,488,387
Total operating expenses	38,897,487	39,010,575
OPERATING INCOME (LOSS)	15,931,871	12,398,910
NON-OPERATING REVENUES (EXPENSES)		
Grant program	(740,988)	(1,497,905)
Gain/(loss) from disposition of capital assets	(206,967)	(138,903)
Investment income	2,459,397	2,961,769
Interest expense	(1,922,366)	(1,964,495)
Total non-operating revenues (expenses)	(410,924)	(639,534)
CHANGE IN NET POSITION	15,520,947	11,759,376
NET POSITION, BEGINNING	266,633,143	254,873,767
NET POSITION, ENDING	\$ 282,154,090	\$ 266,633,143

SABINE RIVER AUTHORITY OF TEXAS

STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024	2025	2024
	Operations		Gulf Coast	
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 43,451,357	\$ 45,360,553	\$ 10,223,995	\$ 8,874,194
Payments received from customers	(19,120,810)	(16,316,359)	(1,368,809)	(2,157,032)
Payments to employees	(16,262,569)	(15,204,279)	(2,146,653)	(2,055,583)
Net advances to BFPJO	(793,312)	(709,585)	-	-
Other receipts	368,470	678,210	-	-
Net cash provided (used) by operating activities	7,643,136	13,808,040	6,708,533	4,661,579
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES	187,048	-	3,631,851	-
Cash received from other funds	187,048	-	3,631,851	-
Cash paid to other funds	-	(3,631,851)	(187,048)	-
Grant funds disbursed	(740,988)	(1,497,905)	-	-
Net cash provided (used) by non-capital and related financing activities	(553,940)	(5,129,756)	(187,048)	3,631,851
FINANCING ACTIVITIES	(8,001,523)	(14,942,996)	(5,373,551)	(6,942,648)
Purchases of capital assets	(8,001,523)	(14,942,996)	(3,014,471)	(3,014,471)
Principal repayment on debt	-	-	(2,000,000)	(1,960,000)
Interest and fiscal charges on debt	-	-	(1,924,383)	(1,968,177)
Net cash provided (used) by capital and related financing activities	(8,001,523)	(14,942,996)	(5,373,551)	(6,942,648)
CASH FLOWS FROM INVESTING ACTIVITIES	(5,002,475)	(11,716,260)	-	-
Purchase of investments	(5,002,475)	(11,716,260)	-	-
Sale and maturity of investments	3,187,197	12,996,890	-	-
Interest received	2,149,222	2,384,308	-	-
Net cash provided (used) by investing activities	333,944	3,664,938	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(578,383)	(2,599,774)	1,350,782	1,350,782
CASH AND CASH EQUIVALENTS, BEGINNING	4,660,582	7,260,356	3,635,665	4,986,447
CASH AND CASH EQUIVALENTS, ENDING	\$ 4,082,199	\$ 4,660,582	\$ 4,986,447	\$ 4,986,447
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	\$ 10,471,520	\$ 8,980,858	\$ 5,460,351	\$ 3,418,052
Operating income	\$ 10,471,520	\$ 8,980,858	\$ 5,460,351	\$ 3,418,052
Noncash items included in operating income:				
Depreciation	5,322,123	4,886,934	1,651,146	1,601,453
Accrued compensated absences	280,061	160,793	22,276	7,818
(Increase) Decrease in Assets:				
Accounts receivable	(846,499)	3,718,610	121,868	(231,938)
Deferred outflows	698,095	237,547	95,195	18,440
Prepaid items and advances	(809,103)	(778,586)	(8,717)	7,097
Increase (Decrease) in Liabilities:				
Accounts payable	(3,787,969)	(1,456,195)	(107,560)	(897,059)
Accrued and other liabilities	2,493,057	(2,812,603)	315,181	(142,976)
Deferred inflows	(8,335)	16,378	-	-
Unearned revenue	(962)	(7,856)	-	-
Total OPEB liability	(6,168,852)	862,160	(841,207)	880,692
Net cash provided by operating activities	\$ 7,643,136	\$ 13,808,040	\$ 6,708,533	\$ 4,661,579
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES	\$ 428,949	\$ 493,413	\$ 441,691	\$ 111,187
Change in fair value of investments	428,949	493,413	441,691	111,187
Accrued construction payables and retentions	3,037,962	-	-	-

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

	2025	2024
Totals		
\$ 53,675,352	\$ 54,234,247	\$ 54,489,619
(20,489,619)	(18,473,391)	(17,259,862)
(18,409,222)	(17,259,862)	(17,259,862)
(793,312)	(709,585)	(709,585)
368,470	678,210	678,210
14,351,669	18,469,619	18,469,619
(740,988)	(1,497,905)	(1,497,905)
(187,048)	(3,631,851)	(187,048)
187,048	3,631,851	3,631,851
(740,988)	(1,497,905)	(1,497,905)
(1,924,383)	(1,968,177)	(1,968,177)
(13,375,074)	(21,885,644)	(21,885,644)
(5,002,475)	(11,716,260)	(11,716,260)
3,187,197	12,996,890	12,996,890
2,149,222	2,384,308	2,384,308
333,944	3,664,938	3,664,938
569,551	(1,248,992)	(1,248,992)
9,647,029	10,896,021	10,896,021
\$ 10,216,580	\$ 9,647,029	\$ 9,647,029
\$ 15,931,871	\$ 12,398,910	\$ 12,398,910
6,973,269	6,488,387	6,488,387
302,337	168,611	168,611
(724,631)	3,486,672	3,486,672
793,290	255,987	255,987
(817,820)	(771,489)	(771,489)
(3,895,529)	(2,353,254)	(2,353,254)
2,808,238	(2,955,579)	(2,955,579)
(8,335)	16,378	16,378
(962)	(7,856)	(7,856)
(7,010,059)	1,742,852	1,742,852
\$ 14,351,669	\$ 18,469,619	\$ 18,469,619
\$ 428,949	\$ 493,413	\$ 493,413

The Authority's basic financial statements are presented as two major Enterprise Funds. These Enterprise Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred inflows and outflows associated with the operation of the funds are included on the Statement of Net Position. The Enterprise Funds are accounted for using the accrual basis of accounting. Their revenue is recognized when it is earned, and its expenses are recognized when they are incurred.

C. Basis of Accounting

- The Operations Enterprise Fund accounts for the acquisition, operation and maintenance of Authority facilities and services.
- The Gulf Coast Enterprise Fund accounts for the acquisition, operation and maintenance of the Gulf Coast Division facilities and services.

The Authority reports the following major enterprise funds:
 Required fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows.
 Only the financial statements required for Enterprise Funds. For these governments, basic financial statements and required supplementary information consist of a Management Discussion and Analysis ("MD&A"), Enterprise Fund financial statements, notes to financial statements and required supplementary information other than MD&A, if applicable.
 GASB 34 requires special purpose governments engaged only in business-type activities to present

B. Fund Financial Statements

Management has determined that there are no other entities that meet the criteria for inclusion in the Authority's reporting entity. The Authority is a separate self-supporting governmental unit with no taxing powers covering all or a portion of 21 counties in the Sabine Basin and is administered by a nine-member Board of Directors appointed by the Governor to six-year staggered terms. The Authority is not included in any other governmental reporting entity. The Authority is in compliance with the requirements of Texas Water Codes 49.191, Duty to Audit, and 49.199, Policies and Audits of Districts.
 The Sabine River Authority of Texas was created in 1949, pursuant to Vernon's Annotated Civil Statutes Article 8280-133, as a conservation and reclamation district. The Authority was determined to be necessary in accomplishing the provisions of Article XVI, Section 59 of the Texas Constitution and for the conservation, protection, and development of the waters of the Sabine River. Responsibilities of the Authority include municipal, industrial, and agricultural raw water supply, hydroelectric generation, water and wastewater treatment, water quality and pollution control activities, and recreation facilities.

A. Reporting Entity

The financial statements of the Sabine River Authority of Texas ("Authority") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to governmental units. The governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SABINE RIVER AUTHORITY OF TEXAS
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2025 AND 2024

THIS PAGE LEFT BLANK INTENTIONALLY

D. Assets, Liabilities, Deferred Outflows of Resources, Net Position, Revenues, and Expenses

The Authority distinguishes between operating and non-operating revenues and expenses consistently with the criteria used to identify cash flows from operating activities in the Statement of Cash Flows. Generally, the Authority classifies revenues generated from water sales, power sales, depreciation and related activities and services as operating revenues. Operation and maintenance and depreciation are classified as operating expenses. All other income and expenses, including investment income, interest expense, gain/loss on the sale of capital assets and impairment loss are considered non-operating activity.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and so near maturity that there is no significant risk of changes in value due to changes in interest rates. Cash equivalents include investments with original maturities of three months or less. Cash equivalents are stated at cost which approximates fair value.

Investments

Investments year and are recorded at fair value in the statement of net position. Certificates of Authority's year and are recorded at fair value in the reported sales price on the last day of the Investments year and are recorded at fair value in accordance with Texas Government Code, Title 10, Chapter 2256 (the Public Funds Investment Act).

Accounts Receivable

The Authority uses the direct charge off method to account for bad debts, directly expensing provides results similar to the reserve method in all material respects. The Authority considers accounts receivable to be fully collectible, accordingly, no allowance for doubtful accounts is recorded.

Interfund Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advance to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." The authority currently has no outstanding "advances to/from other funds".

Capital Assets

Capital assets are defined by the Authority as assets with an initial estimated useful life in excess of one year and with an acquisition cost greater than the following thresholds:

Dams and electric plants	\$ 1,000,000
Water and pumping plant	100,000
Buildings	100,000
Equipment	25,000
Dams and electric plants	1.50 - 5.00%
Water and pumping plant	1.50 - 5.00%
Buildings	2.00 - 5.00%
Equipment	4.00 - 20.00%

Such assets are recorded at historical cost, except for donated capital assets, which are recorded at acquisition cost, which is the price that would be paid to acquire an asset with equivalent service potential at the acquisition date. Depreciation is provided using the straight-line method at annual rates as follows:

Restricted Assets

The restricted assets consist of bond reserve funds and sinking funds on various revenue bonds and funds designated by the Board of Directors. The bond reserve and sinking funds are segregated as required by certain bond indentures.

Leases

A lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority's income leasing operations generally consist of the leasing of land for grazing and agricultural purposes or for signage or premises to commercial entities. Leases are generally executed for a specified term and fixed annual payment. The cost of the leased land is not determinable because the leased portions of the Authority's total land and holdings are not significant to the total square footage owned and because the leased portions have been subdivided from original purchases.

Sick Leave and Vacation

The Authority allows employees to accumulate sick leave and vacation. Vacation hours carry forward each year in accordance with a maximum, which ranges from 180 to 532 hours based on the employee's length of service. Unused vacation vests and is paid out upon termination. Sick leave is not paid upon termination. The Authority estimates that 20% of sick leave balances are more likely than not to be paid in future years; thus, the compensated absences liability includes 20% of outstanding sick leave balances at year end.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority reports deferred outflows of resources related to OPFB, which are amortized over the average remaining service life of participating employees.

Rates and Regulations

Water rates are established by the Authority's Board of Directors. These contracted rates can be appealed to the Texas Commission on Environmental Quality. On May 16, 2008, the Public Utility Commission of Texas (PUC) approved the Authority's request for registration as a power generation company pursuant to P.U.C. SUBST.R.25.109. As of June 1, 2023, under the new Power Sales Agreement with NextEra Energy Marketing, LLC, the Authorities receive \$0.06048 per KWH for a fixed 5X16 on-peak block monthly schedule of power totaling approximately 80,000 MWH per year. Power generated in excess of this schedule is sold into the market at the day-ahead or real-time market price as scheduled. The previous rate for power sales was \$0.05400 per KWH.

- Deferred inflows related to leases are amortized over the contract term of the lease.
- Deferred inflows related to OPFB are amortized over the average remaining service life of participating employees.

Other Post-Employment Benefits

For purposes of measuring the total OPFB liability, OPFB related deferred outflows and inflows of resources, and OPFB expenses, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Contributions are not required but are measured as payments by the Authority for benefits due and payable that are not reimbursed by plan assets. Information regarding the Authority's total OPFB liability is obtained from a report prepared by a consulting actuary, Gabriel Roeder Smith & Company.

Use of Estimates
 The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Authority prepares a budget in accordance with The Water Code, Chapter 49, Subchapter G, Section 49.199 for use in planning and controlling costs. The budget and any changes are approved by the Board of Directors. Appropriate sections of the budget are reviewed by the City of Dallas and the Toledo Bend Project Joint Operations Board.

III. DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The Authority's cash and cash equivalents balances consist of depository accounts and investments with original scheduled maturities of 90 days or less. As of August 31, 2025, investments consisted of the following:

Description	Basis	Reported Value	Fair Value measurement	
			Level 1	Level 2
Weighted Average Maturity (Days)				
Certificates of deposit	Cost	\$ 16,828,592	N/A	N/A
Money Market funds	Cost	24,230,480	N/A	N/A
Textool	NAV	16,148	N/A	N/A
Municipal bonds	Fair Value	985,229	\$ -	\$ 985,329
U.S. Treasury notes	Fair Value	14,984,926	14,984,926	-
U.S. agency securities	Fair Value	3,859,368	-	3,859,368
Total Investments		\$ 60,904,843	\$ 14,984,926	\$ 4,844,697
				393

Investments as of August 31, 2024, were as follows:

Description	Basis	Reported Value	Fair Value measurement	
			Level 1	Level 2
Weighted Average Maturity (Days)				
Certificates of deposit	Cost	\$ 14,398,383	N/A	N/A
Money Market funds	Cost	12,482,598	N/A	N/A
Textool	NAV	15,439	N/A	N/A
Municipal bonds	Fair Value	969,090	\$ -	\$ 969,090
U.S. Treasury notes	Fair Value	27,060,066	27,060,066	-
U.S. agency securities	Fair Value	3,735,040	-	3,735,040
Total Investments		\$ 58,660,616	\$ 27,060,066	\$ 4,704,130
				434

The Authority 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; and Level 3 inputs are significant nonobservable inputs. Level 1 inputs used were documented trade history in exact securities, and Level 2 inputs were discounted expected future cash flows.

Additional policies and contractual provision governing investments for the Authority are specified below:

Interest Rate Risk. In accordance with its investment policy, the Authority manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than five years. Maximum allowable maturity shall be 10 years with the exception of investments made specifically to retire debt.

Credit Risk. The Texas Local Government Investment Pool (Textool) is a public funds investment pool created pursuant to the Intercal Cooperation Act of the State of Texas. The State Comptroller of Public Accounts exercises oversight responsibility over Textool. Oversight includes the ability to significantly influence operations, designation of management and accountability for fiscal matters. An Advisory Board reviews the investment policy and management fee structure. Textool is rated AaM by Standard & Poor's. As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard & Poor's, as well as the Office of the Comptroller of the Public Accounts for review.

The Board of Directors has authorized the Authority to invest in compliance with V.A.T.C.S., Government Code, Title 10, Chapter 2256 (Public Funds Investment Act of 1993). Money in any fund may be placed in obligations of the United States or its instrumentalities; direct obligations of this state or its agencies; collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States; the underlying security for which is guaranteed by an agency or instrumentality of the United States; other obligations, the principal and interest of which are unconditionally guaranteed or insured by this state or the United States or its instrumentalities; and nonconditional obligations of the United States; other obligations, the principal and interest of which are insured by a federal agency or state or its agencies; collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States; the underlying security for which is guaranteed by an agency or state or its agencies; collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States; other obligations, the principal and interest of which are insured by a federal agency or state or its agencies; collateralized mortgage obligations directly issued by a federal agency or state or its agencies; collateralized with securities pledged by the financial institutions in the Authority's name and held in safekeeping by a third party. Fair values of pledged securities are monitored on a monthly basis to assure that they are in excess of 100% of the carrying values.

Textool has a redemption notice period of one day and redeem daily. The pool's authority to limit withdrawals is limited to instances of market closures or general banking moratoriums.

B. INTERFUND RECEIVABLE AND PAYABLE BALANCES

During the course of normal operations, the Authority has numerous transactions between individual funds, including expense reimbursement and payments for interfund services provided. All of the balances resulted from the time lag between the dates that reimbursable expenses occur and payments between funds are made.

Interfund receivable and payable balances as of August 31, 2025 were as follows:

Receivable Fund	Payable Fund	Amount
Operations Fund	Gulf Coast Fund	\$ 4,054
		4,054

C. LEASE RECEIVABLE

The Authority has entered into various lease agreements as lessor. The agreements primarily consist of approximately 110 land leases for grazing and agricultural purposes or for signage or premises of commercial entities. These agreements are 5 years in term and carry annual payments ranging from \$100 to \$29,000 a year.

Lease receivable activity for the year ended August 31, 2025 were as follows:

Operations Fund:	Balance			
	Beginning	Additions	Retirements	Ending
Lease receivable	\$ 135,183	\$ 40,305	\$ 71,248	\$ 104,240
Gulf Coast Fund:				
Lease receivable	\$ 280,183	\$ 40,305	\$ 100,248	\$ 220,240
Total	\$ 415,166	\$ 80,608	\$ 171,496	\$ 324,480

Lease receivable activity for the year ended August 31, 2024 were as follows:

Operations Fund:	Balance			
	Beginning	Additions	Retirements	Ending
Lease receivable	\$ 86,027	\$ 119,836	\$ 70,680	\$ 135,183
Gulf Coast Fund:				
Lease receivable	\$ 170,000	\$ -	\$ 25,000	\$ 145,000
Total	\$ 256,027	\$ 119,836	\$ 95,680	\$ 280,183

Future minimum lease payments receivable are expected as follows:

Fiscal Year	Operations Fund		Gulf Coast	
	2026	2027	2028	2029
	\$ 50,474	\$ 30,940	\$ 16,897	\$ 5,929
Total	\$ 104,240	\$ 116,000		

Lease receivable activity for the year ended August 31, 2025 were as follows:

Lease receivable activity for the year ended August 31, 2024 were as follows:

Future minimum lease payments receivable are expected as follows:

Fiscal Year	Operations Fund		Gulf Coast	
	2026	2027	2028	2029
	\$ 50,474	\$ 30,940	\$ 16,897	\$ 5,929
Total	\$ 104,240	\$ 116,000		

d. CAPITAL ASSETS

Capital asset activity for the year ended August 31, 2025 for Operations Fund was as follows:

Capital assets, nondepreciable:	Balance		Additions/ Completions	Retirements/ Adjustments	Balance
	8/31/2024	8/31/2025			
Land	\$ 56,690,751	\$ 227,352	\$ 6,177,419	\$ (20,157,055)	\$ 42,911,067
Construction in Progress	28,896,091	5,950,061	-	-	34,846,152
Total capital assets, nondepreciable	\$ 85,586,842	\$ 233,303	\$ 6,177,419	\$ (20,157,055)	\$ 77,757,119
Capital assets, depreciable:					
Dams & Electric Plant	143,967,754	3,814,253	-	-	147,782,007
Water and Pumping Plant	40,141,080	-	-	-	40,141,080
Buildings	41,980,113	20,608,542	-	-	62,588,655
Equipment	12,787,423	596,323	12,787,423	(1,350,186)	25,220,660
Total capital assets, depreciable	238,876,370	25,019,118	12,787,423	(1,350,186)	255,332,725
Less accumulated depreciation:					
Dams & Electric Plant	(81,668,764)	(2,319,825)	-	-	(83,988,589)
Water and Pumping Plant	(13,272,220)	(816,131)	552,415	-	(14,088,936)
Buildings	(7,468,048)	(1,215,860)	(7,468,048)	-	(16,151,956)
Equipment	(5,625,645)	(970,307)	590,807	-	(6,005,145)
Total accumulated depreciation	(108,034,677)	(5,222,123)	(7,000,000)	552,415	(119,406,385)
Net capital assets being depreciated	130,841,693	19,696,995	19,696,995	(206,964)	150,331,724
Net capital assets	\$ 216,428,535	\$ 25,874,414	\$ (20,364,019)	\$ (221,938,930)	\$ 220,000,000

Capital asset activity for the year ended August 31, 2024 for Operations Fund was as follows:

Capital assets, nondepreciable:	Balance		Additions/ Completions	Retirements/ Adjustments	Balance
	8/31/2023	8/31/2024			
Land	\$ 56,690,751	\$ -	\$ -	\$ -	\$ 56,690,751
Construction in Progress	34,006,309	11,748,871	(16,859,089)	(16,859,089)	28,896,091
Total capital assets, nondepreciable	\$ 90,697,060	\$ 11,748,871	\$ (16,859,089)	\$ (16,859,089)	\$ 85,586,842
Capital assets, depreciable:					
Dams & Electric Plant	143,967,754	143,967,754	-	-	143,967,754
Water and Pumping Plant	40,141,080	40,141,080	-	-	40,141,080
Buildings	23,548,274	23,548,274	-	-	47,096,548
Equipment	11,906,798	1,524,788	(644,094)	(58,903)	12,787,423
Total capital assets, depreciable	219,563,837	219,563,837	20,015,530	(702,997)	238,876,370
Less accumulated depreciation:					
Dams & Electric Plant	(79,348,939)	(2,319,825)	-	-	(81,668,764)
Water and Pumping Plant	(12,186,088)	(1,086,132)	16,030	-	(13,272,220)
Buildings	(6,910,462)	(573,616)	(7,468,048)	-	(14,952,126)
Equipment	(5,304,022)	(907,361)	585,748	-	(6,625,645)
Total accumulated depreciation	(103,749,521)	(4,886,934)	(7,468,048)	16,030	(108,034,677)
Net capital assets being depreciated	115,814,316	15,128,596	15,128,596	(101,219)	130,841,693
Net capital assets	\$ 206,511,376	\$ 26,877,467	\$ (16,960,308)	\$ (216,428,535)	\$ 220,000,000

Capital asset activity for the year ended August 31, 2024 for Operations Fund was as follows:

Capital assets, nondepreciable:	Balance		Additions/ Completions	Retirements/ Adjustments	Balance
	8/31/2023	8/31/2024			
Land	\$ 56,690,751	\$ -	\$ -	\$ -	\$ 56,690,751
Construction in Progress	34,006,309	11,748,871	(16,859,089)	(16,859,089)	28,896,091
Total capital assets, nondepreciable	\$ 90,697,060	\$ 11,748,871	\$ (16,859,089)	\$ (16,859,089)	\$ 85,586,842
Capital assets, depreciable:					
Dams & Electric Plant	143,967,754	143,967,754	-	-	143,967,754
Water and Pumping Plant	40,141,080	40,141,080	-	-	40,141,080
Buildings	23,548,274	23,548,274	-	-	47,096,548
Equipment	11,906,798	1,524,788	(644,094)	(58,903)	12,787,423
Total capital assets, depreciable	219,563,837	219,563,837	20,015,530	(702,997)	238,876,370
Less accumulated depreciation:					
Dams & Electric Plant	(79,348,939)	(2,319,825)	-	-	(81,668,764)
Water and Pumping Plant	(12,186,088)	(1,086,132)	16,030	-	(13,272,220)
Buildings	(6,910,462)	(573,616)	(7,468,048)	-	(14,952,126)
Equipment	(5,304,022)	(907,361)	585,748	-	(6,625,645)
Total accumulated depreciation	(103,749,521)	(4,886,934)	(7,468,048)	16,030	(108,034,677)
Net capital assets being depreciated	115,814,316	15,128,596	15,128,596	(101,219)	130,841,693
Net capital assets	\$ 206,511,376	\$ 26,877,467	\$ (16,960,308)	\$ (216,428,535)	\$ 220,000,000

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 5.23% based on the Fidelity 20-Year Municipal GO AA Index as of August 31, 2025. The discount rate was 3.87% as of August 31, 2024.

Notes

Participation rates

Health care cost trend rates

Mortality

Demographic Assumptions

Salary Increases

Inflation Rate

Discount rate

Individual Entry Age

Actuarial Valuation Date

Pre-65: Initial rate of 7.50% declining to an ultimate rate of 4.25% after 15 years. Post-65: Initial rate of 5.90% declining to an ultimate rate of 4.25% after 9 years.

It was assumed that 100% of eligible retirees would choose to receive retiree health care benefits through the employer.

Changes of assumptions reflect a change in the discount rate from 3.87% as of August 31, 2024 to 5.23% as of August 31, 2025 and updates to the health care trend assumption.

Each year, the total OPEB liability is measured as of August 31, the Authority's fiscal year end. For the fiscal year ended August 31, 2025, the actuarial valuation used in the measurement of the total OPEB liability was performed as of December 31, 2024. For the fiscal year ended August 31, 2024, the actuarial valuation was performed as of December 31, 2022.

Actuarial Assumptions and Methods

Active employees	95
Inactive employees or beneficiaries entitled to but not yet receiving benefits	46
Inactive employees or beneficiaries currently receiving benefits	49

The number of employees currently covered by the benefit terms is as follows:

In addition to providing pension benefits, the Authority administers a single-employer, defined-benefit OPEB plan. The plan provides post-employment healthcare benefits, in accordance with federal and state statutes and Board resolution, to employees who attain retirement status. Full time employees hired before January 1, 2003 are eligible to receive retiree health care benefits upon reaching retirement status. Employees hired after January 1, 2003 are not eligible for postemployment health benefits. Employees are eligible for retirement status at age 65 or they may also attain early retirement status prior to age 65 provided that for each year of age prior to age 65, the employee shall have completed one year of service such that the employee's age plus years of service must equal 80. The cost for each employee is paid on a "pay-as-you-go" basis, and no assets are accumulated in a trust meeting the criteria of Paragraph 4 of GASB Statement No. 75. The Authority pays the healthcare costs under its medical self-insurance plan described in Note II.F. The Plan's provisions and funding requirements are established and can be amended by the Management of the Authority.

Plan Description and Benefits Provided

H. OTHER POST-EMPLOYMENT BENEFITS

Voluntary employee contributions totaled \$37,612 and \$31,881, and forfeitures of \$-0- and \$-0-, for the years ended August 31, 2025 and 2024, respectively. Retirement contributions are deposited into each employee's individual account at Mission Square. Mission Square is a not-for-profit corporation that assists in the establishment and maintenance of retirement plans exclusively for State and local government employees. Through Mission Square, each employee manages and invests the funds in their individual accounts.

The asset allocation breakdown is as follows:

Fund	Invested	Percentage	Balance
MissionSquare PLUS R5	\$ 11,528,070	19.03%	
MissionSquare 500 S&P 500	9,795,657	16.17%	
MissionSquare 500 S&P 500 Idx R5	3,935,690	6.50%	
MissionSquare 500 S&P 500 Idx Inv A	3,229,404	6.49%	
MissionSquare Broad Mkt Idx R5	3,365,654	5.55%	
MissionSquare Broad Mkt Idx R5	3,186,411	5.26%	
MissionSquare Aggrsvr Opps R5	2,813,541	4.64%	
MissionSquare Brokerage	1,892,051	3.12%	
MissionSquare Bond Index R5	1,531,299	2.53%	
MissionSquare Growth Stk	1,517,716	2.50%	
MissionSquare Inflation Foc R5	1,498,154	2.47%	
MissionSquare Growth & Inc R5	1,257,569	2.08%	
MissionSquare Tgt 2030 R5	1,224,778	2.02%	
MissionSquare Equity Income R5	1,181,524	1.95%	
MissionSquare MF Lng-Trm Gr R5	1,047,369	1.73%	
MissionSquare Allspring Core Plus Bd R5	1,020,331	1.68%	
MissionSquare Core Bd Idx R5	832,051	1.37%	
MissionSquare Mid/Sm Co Idx R5	775,039	1.28%	
MissionSquare Ret Tgt 2035 R5	390,938	<1%	
MissionSquare S&P 500 Idx Inv A	383,922	<1%	
MissionSquare Fidelity Advisor Tech M	382,076	<1%	
MissionSquare MF Intl Eq Gr R5	353,072	<1%	
MissionSquare Cash Management	342,942	<1%	
MissionSquare Ret Tgt 2040 R5	303,009	<1%	
MissionSquare Cohen & Steers Realty	309,190	<1%	
MissionSquare Ret Tgt 2050 R5	302,876	<1%	
MissionSquare Emerging Mkts R5	279,661	<1%	
MissionSquare PIMCO High Yield	275,694	<1%	
MissionSquare International	273,994	<1%	
MissionSquare Ret Tgt 2055 R5	227,105	<1%	
MissionSquare Fidelity MMKT Govt For	212,919	<1%	
MissionSquare Janus Henderson Forty 5	190,880	<1%	
MissionSquare Ret Tgt 2045 R5	179,853	<1%	
MissionSquare AMG TimesSq Mid Cap Gr R5	175,883	<1%	
MissionSquare Rowe Blue Chip Growth	154,726	<1%	
Other Funds w/ less than \$150,000 (123 funds)	3,167,070	5.23%	
Total	\$ 60,591,169		

August 31, 2025	\$ 23,516,389	1% Decrease	\$ 29,168,017	August 31, 2024
Current Healthcare Cost		Trend Rate Assumption	26,282,265	\$ 29,622,962
		1% Increase	33,292,324	38,378,984

The following schedule shows the impact of the total OPFB liability if the Healthcare Cost Trend Rate used was 1% less than and 1% greater than what was used in measuring the total OPFB liability.

Healthcare Cost Trend Rate Sensitivity Analysis

August 31, 2025	\$ 29,776,984	5.23%	\$ 26,282,265	August 31, 2024
Discount Rate		Discount Rate	Discount Rate	Discount Rate
1% Decrease in		1% Increase in	38,256,402	29,231,403
			33,292,324	

The following schedule shows the impact of the total OPFB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used in measuring the total OPFB liability.

Discount Rate Sensitivity Analysis

8/31/2025	\$ 409,430	8/31/2024	\$ 401,851
Fully Insured Medicare Supplement		Retiree claims paid by the Authority	
Stop-loss premiums		75,045	
Administrative fees for retirees		11,487	
Stop-loss reimbursements for retiree claims		(11,164)	
Explicit employer costs for retiree life insurance benefits		26,342	
Implicit subsidy for life insurance coverage*		50,833	
Total benefit payments		\$ 718,435	
		\$ 804,421	

*The implicit subsidy is estimated by the consulting actuary.

The benefit payments during the measurement period were determined as follows:

8/31/2025	\$ 33,292,324	8/31/2024	\$ 31,549,472
Total OPFB Liability		Total OPFB Liability	
Balance at 9/1		Balance at 8/31	
Changes for the year:		Service cost	
Interest on the total OPFB liability		1,281,585	
Difference between expected and actual experience of the total OPFB liability		(3,296,950)	
Changes of assumptions		(4,641,846)	
Benefit payments		(718,435)	
Net changes		(7,010,059)	
Balance at 8/31		\$ 26,282,265	
		\$ 33,292,324	

Changes in assumptions and other inputs reflect a change in the discount rate.

Changes in Total OPFB Liability

2025	\$ (1,299,085)	2026	322,325	2027	11,597	Total	\$ (965,163)
OPFB Expense Amount		Ended August 31,		For the Year		Total	

The balances of deferred outflows and deferred inflows for 2024 will be recognized in future fiscal years as follows:

2026	\$ (2,655,915)	2027	(1,970,719)	2028	-	Total	\$ (4,626,634)
OPFB Expense Amount		Ended August 31,		For the Year		Total	

Because the measurement date of the total OPFB liability is equal to the last day of the employer's fiscal year, there is no deferred outflow related to the contribution made at the measurement date. The balances of deferred outflows and deferred inflows for 2025 will be recognized in future fiscal years as follows:

Deferred Outflows	\$ 337,601	Deferred Inflows	\$ 133,760
Deferred Outflows of Resources	855,217	Deferred Inflows of Resources	2,024,221
Differences between expected and actual economic experience			
Changes in actuarial assumptions	1,192,818		2,157,981
Total	\$ 1,192,818	Total	\$ 2,157,981

At August 31, 2024, the Authority reported deferred outflows and deferred inflows of resources related to OPFB from the following sources:

Deferred Outflows	\$ 15,831	Deferred Inflows	\$ 2,125,705
Deferred Outflows of Resources	383,697	Deferred Inflows of Resources	2,900,457
Differences between expected and actual economic experience			
Changes in actuarial assumptions	399,528		5,026,162
Total	\$ 399,528	Total	\$ 5,026,162

The Authority recognized OPFB expense of \$(2,630,153) and \$(176,475) for the years ended August 31, 2025 and 2024, respectively. At August 31, 2025, the Authority reported deferred outflows and deferred inflows of resources related to OPFB from the following sources:

OPFB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPFB

GSAB Statement No. 104, *Disclosure of Certain Capital Assets* – This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, Leases, and Intangible Right-to-Use Assets and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this statement requires intangible assets other than those three types to be disclosed separately by major class. This statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

SABINE RIVER AUTHORITY OF TEXAS
 SCHEDULE OF CHANGES IN TOTAL OPFB LIABILITY
 FOR THE FISCAL YEAR ENDED AUGUST 31, 2025

	2018	2019	2020
A. Total OPFB liability			
Service Cost	\$ 490,866	\$ 428,536	\$ 608,656
Interest (on the Total OPFB Liability)	959,109	1,021,391	935,347
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(131,861)	815,050	(73,799)
Changes of assumptions of the total OPFB liability	(1,184,069)	6,083,853	1,567,806
Benefit payments, including refunds of employee contributions	(495,263)	(438,847)	(669,797)
Net change in Total OPFB liability	(361,218)	7,909,983	2,368,213
Total OPFB liability - beginning	28,046,333	27,685,115	35,595,098
Total OPFB liability - ending (a)	\$ 27,685,115	\$ 35,595,098	\$ 37,963,311
B. Covered-employee payroll			
Total OPFB liability as a percentage of covered-employee payroll	\$ 4,781,634	\$ 4,779,460	\$ 4,712,240
Discount Rate	3.69%	2.63%	2.33%
	578.99%	744.75%	805.63%
	825.03%	1.95%	
	660.68%	3.91%	
	730.01%	4.13%	
	774.14%	3.87%	
	585.71%	5.23%	

*OPFB schedules in the required supplementary information are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

No assets are accumulated in a trust meeting the criteria of Paragraph 4 of GASB 75. Changes of assumptions reflect the effects of changes in the discount rate each period.

2025 - The health care trend assumption was modified.

2024 - The disability and salary increase assumptions were updated to reflect the plan's anticipated experience.

2023 - The mortality assumptions and health care trend rates were updated to reflect the plan's anticipated experience.

2020 - The health care trend rates were updated to reflect the repeal of the excise tax on high-cost employer health plans.

2019 - The health care trend assumption was modified.

	2021	2022	2023	2024	2025
\$ 669,365	\$ 730,727	\$ 353,198	\$ 338,632	\$ 365,587	
882,908	760,687	1,147,915	1,293,375	1,281,585	
-	-	-	-	-	
(2,005,700)	(24,871)	981,141	(191,952)	(3,296,950)	
2,321,635	(10,110,331)	326,643	1,107,218	(4,641,846)	
(809,930)	(754,711)	(882,515)	(804,421)	(718,435)	
1,058,278	(9,398,499)	1,926,382	1,742,852	(7,010,059)	
37,963,311	29,623,090	31,549,472	33,292,324	33,292,324	
\$ 39,021,589	\$ 29,623,090	\$ 31,549,472	\$ 33,292,324	\$ 26,282,265	
\$ 4,729,742	\$ 4,483,725	\$ 4,321,807	\$ 4,300,532	\$ 4,487,279	
825.03%	660.68%	730.01%	774.14%	585.71%	
1.95%	3.91%	4.13%	3.87%	5.23%	

SABINE RIVER AUTHORITY OF TEXAS

SCHEDULE OF INSURANCE IN FORCE
AUGUST 31, 2025

(Unaudited)

Name of Company	Policy Number	Policy Period	Details of Coverage	Liability Limits	Annual Premium
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	General Liability	\$1,000,000	\$28,516
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	Automobile Liability	\$1,000,000	\$64,503
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	Auto Physical Damage	Scheduled	\$76,055
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	Property	\$124,570,980	\$276,286
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	Errors and Omissions	\$1,000,000	\$51,488
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	Excess Liability	\$9,000,000	\$23,202
Texas Water Conservation Association Risk Management Fund	022	07/01/25 - 07/01/26	Crime	\$5,000	\$1,430
Zurich American Insurance Company	GTU6548008	07/01/25 - 07/01/26	Travel Accident	\$500,000	\$1,000
Travelers Casualty & Surety Co.	105648039	07/01/25 - 07/01/26	Blanket Public Official Bond	\$1,000	\$100
Travelers Lloyd's Insurance Company	QT6602W267474-TLC25	07/01/25 - 07/01/26	Lake Fork Dam, watercraft, flood, earthquake, and Kligor/Henderson water	\$91,625,960	\$470,983
Lloyd's Syndicate 1225	B0180PF2518275	07/01/25 - 07/01/26	Standalone Terrorism	\$120,066,416	\$8,066

Sabine River Authority

STATISTICAL SECTION

Financial Trend Data:

Exhibit 1 - Net Position by Component.....80

Exhibit 2 - Changes in Combined Net Position.....82

Exhibit 3 - Combined Operating Revenues by Source.....84

Exhibit 4 - Combined Operating Expenses.....86

Exhibit 5 - Combined Nonoperating Revenues and Expenses.....88

Revenue Capacity Data:

Exhibit 6 - Water Supplied, Power Generated and Laboratory Tests Performed.....91

Exhibit 7 - Number of Water Customers and Laboratory Tests Performed by Type.....92

Exhibit 8 - Five Largest Customers.....94

Debt Capacity Data:

Exhibit 9 - Ratios of Outstanding Debt by Type.....96

Exhibit 10 - Pledged-Revenue Coverage.....96

Demographic and Economic Information:

Exhibit 11 - Demographic and Economic Statistics.....99

Exhibit 12 - Principal Employers.....100

Operating Information:

Exhibit 13 - Number of Employees by Identifiable Activity.....102

Exhibit 14 - Operating and Capital Indicators.....104

This part of the Authority's annual comprehensive 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 the Authority's overall financial health.

STATISTICAL SECTION

THIS PAGE LEFT BLANK INTENTIONALLY

SABINE RIVER AUTHORITY OF TEXAS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022
OPERATIONS				
Primary Government:				
Net Investment in capital assets	\$ 219,530,553	\$ 216,428,535	\$ 206,511,376	\$ 193,536,184
Restricted	-	-	-	-
Unrestricted	\$ 37,552,608	\$ 28,671,664	\$ 28,283,004	\$ 28,421,136
TOTAL NET POSITION	\$ 257,083,161	\$ 245,100,199	\$ 234,794,380	\$ 221,957,320
	Fiscal Year			
GULF COAST				
Primary Government:				
Net Investment in capital assets	\$ 21,262,630	\$ 19,583,648	\$ 16,099,443	\$ 10,493,626
Restricted	5,040,278	4,986,103	3,457,645	2,837,314
Unrestricted	(1,231,979)	(3,036,807)	522,299	4,431,599
TOTAL NET POSITION	\$ 25,070,929	\$ 21,532,944	\$ 20,079,387	\$ 17,762,539
	Fiscal Year			
TOTAL				
Primary Government:				
Net Investment in capital assets	\$ 240,793,183	\$ 236,012,183	\$ 222,610,819	\$ 204,029,810
Restricted	5,040,278	4,986,103	3,457,645	2,837,314
Unrestricted	\$ 36,320,629	\$ 25,634,857	\$ 28,805,303	\$ 32,852,735
TOTAL NET POSITION	\$ 282,154,090	\$ 266,633,143	\$ 254,873,767	\$ 239,719,859
	Fiscal Year			

See independent auditors' report.

	2021	2020	2019	2018	2017	2016
OPERATIONS						
Primary Government:						
Net Investment in capital assets	\$ 180,006,509	\$ 172,870,339	\$ 152,955,350	\$ 134,736,950	\$ 136,036,015	\$ 137,470,196
Restricted	-	-	-	-	801,921	800,203
Unrestricted	\$ 36,752,998	\$ 35,617,976	\$ 48,405,458	\$ 51,324,302	\$ 54,966,633	\$ 33,777,123
TOTAL NET POSITION	\$ 216,759,507	\$ 208,488,315	\$ 201,360,808	\$ 186,061,252	\$ 191,804,569	\$ 172,047,522
	Fiscal Year					
GULF COAST						
Primary Government:						
Net Investment in capital assets	\$ 9,999,534	\$ (11,375,213)	\$ (724,049)	\$ 5,746,379	\$ 4,625,810	\$ 2,914,523
Restricted	2,074,560	1,308,982	600,213	-	-	804,008
Unrestricted	\$ 1,982,978	\$ 21,592,124	\$ 7,226,274	\$ (744,992)	\$ 721,927	\$ 3,718,531
TOTAL NET POSITION	\$ 14,057,072	\$ 11,525,893	\$ 7,102,438	\$ 5,001,387	\$ 5,347,737	\$ 3,718,531
	Fiscal Year					
TOTAL						
Primary Government:						
Net Investment in capital assets	\$ 190,006,043	\$ 161,495,126	\$ 152,231,301	\$ 140,483,329	\$ 140,661,825	\$ 140,384,719
Restricted	2,074,560	1,308,982	600,213	-	801,921	800,203
Unrestricted	\$ 38,735,976	\$ 57,210,100	\$ 55,631,732	\$ 50,579,310	\$ 55,688,560	\$ 34,581,131
TOTAL NET POSITION	\$ 230,816,579	\$ 220,014,208	\$ 208,463,246	\$ 191,062,639	\$ 197,152,306	\$ 175,766,053
	Fiscal Year					

SABINE RIVER AUTHORITY OF TEXAS

CHANGES IN COMBINED NET POSITION

Last Ten Fiscal Years

(Unaudited)

FISCAL YEAR	OPERATING REVENUES	OPERATING EXPENSES	OPERATING INCOME/(LOSS)	NONOPERATING REVENUES/(EXPENSES)	TOTAL
2016	\$ 21,279,950	\$ 19,866,813	\$ 1,413,137	\$ (246,462)	\$ 1,166,675
2017	27,826,387	22,658,878	5,167,509	(219,214)	4,948,295
2018	30,373,632	21,688,138	8,685,494	(711,060)	7,974,434
2019	41,036,823	27,369,601	13,667,222	1,632,334	15,299,556
2020	34,093,041	28,023,054	6,069,987	1,182,603	7,252,590
2021	35,423,690	26,312,636	9,111,054	(839,862)	8,271,192
2022	36,491,772	28,908,411	7,583,361	(2,385,548)	5,197,813
2023	41,662,107	30,575,227	11,086,880	2,356,488	13,443,368
2024	42,278,353	33,297,495	8,980,858	1,324,961	10,305,819
2025	44,698,231	34,226,711	10,471,520	1,511,442	11,982,962
GULF COAST					
2016	\$ 3,760,908	\$ 3,655,299	\$ 105,609	\$ 519,866	\$ 1,375,475
2017	4,026,654	2,471,533	1,555,121	74,085	1,629,206
2018	5,062,994	2,544,917	2,518,077	(382,472)	2,135,605
2019	6,259,714	2,553,232	3,706,482	(1,417,611)	2,288,871
2020	8,144,882	2,793,791	5,351,091	(1,052,719)	4,298,372
2021	8,424,158	3,812,181	4,613,977	(2,082,798)	2,531,179
2022	8,590,999	2,841,930	5,749,069	(2,043,602)	3,705,467
2023	8,992,345	4,596,490	4,395,855	(2,007,383)	2,388,472
2024	9,131,132	5,713,080	3,418,052	(1,964,955)	1,453,557
2025	10,131,127	4,670,776	5,460,351	(1,922,366)	3,537,985
TOTAL					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
OPERATIONS					
2016	\$ 21,279,950	\$ 19,866,813	\$ 1,413,137	\$ (246,462)	\$ 1,166,675
2017	27,826,387	22,658,878	5,167,509	(219,214)	4,948,295
2018	30,373,632	21,688,138	8,685,494	(711,060)	7,974,434
2019	41,036,823	27,369,601	13,667,222	1,632,334	15,299,556
2020	34,093,041	28,023,054	6,069,987	1,182,603	7,252,590
2021	35,423,690	26,312,636	9,111,054	(839,862)	8,271,192
2022	36,491,772	28,908,411	7,583,361	(2,385,548)	5,197,813
2023	41,662,107	30,575,227	11,086,880	2,356,488	13,443,368
2024	42,278,353	33,297,495	8,980,858	1,324,961	10,305,819
2025	44,698,231	34,226,711	10,471,520	1,511,442	11,982,962
GULF COAST					
2016	\$ 3,760,908	\$ 3,655,299	\$ 105,609	\$ 519,866	\$ 1,375,475
2017	4,026,654	2,471,533	1,555,121	74,085	1,629,206
2018	5,062,994	2,544,917	2,518,077	(382,472)	2,135,605
2019	6,259,714	2,553,232	3,706,482	(1,417,611)	2,288,871
2020	8,144,882	2,793,791	5,351,091	(1,052,719)	4,298,372
2021	8,424,158	3,812,181	4,613,977	(2,082,798)	2,531,179
2022	8,590,999	2,841,930	5,749,069	(2,043,602)	3,705,467
2023	8,992,345	4,596,490	4,395,855	(2,007,383)	2,388,472
2024	9,131,132	5,713,080	3,418,052	(1,964,955)	1,453,557
2025	10,131,127	4,670,776	5,460,351	(1,922,366)	3,537,985
TOTAL					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,550,962
2021	43,849,848	30,124,817	13,725,031	(2,422,660)	10,802,371
2022	45,802,771	31,750,341	14,052,430	(4,429,150)	8,903,280
2023	50,654,452	35,171,717	15,482,735	349,105	15,831,840
2024	51,409,485	39,010,575	12,398,910	(639,534)	11,759,376
2025	54,829,358	38,897,487	15,931,871	(410,924)	15,520,947
BEFORE CAPITAL TRANSFERS AND CONTRIBUTIONS					
2016	\$ 25,040,858	\$ 23,522,112	\$ 1,518,746	\$ 273,404	\$ 1,792,150
2017	31,853,041	25,130,411	6,722,630	(145,129)	6,577,501
2018	35,436,576	24,233,532	11,203,044	(1,093,989)	10,109,989
2019	47,296,537	29,922,833	17,373,704	214,723	17,588,427
2020	42,237,923	30,816,845	11,421,078	129,884	11,55

SABINE RIVER AUTHORITY OF TEXAS

COMBINED OPERATING REVENUES BY SOURCE

Last Ten Fiscal Years
(Unaudited)

FISCAL YEAR	WATER SALES	POWER SALES	WASTE WATER TREATMENT	PERMITS	ACTIVITY
2016	\$ 11,785,405	\$ 37,201	\$ 952,896	\$ 801,770	\$ 862,367
2017	22,432,318	2,455,352	50,803	969,781	810,571
2018	22,559,972	4,538,691	108,559	1,103,557	783,067
2019	28,134,362	10,794,714	161,469	899,412	746,473
2020	27,833,585	3,665,956	158,061	990,390	974,658
2021	25,921,124	7,052,597	179,032	1,084,176	982,158
2022	31,498,231	2,010,982	184,995	1,039,864	956,676
2023	33,287,615	5,591,833	196,636	1,041,339	961,887
2024	33,680,962	5,601,771	286,692	1,041,339	943,245
2025	34,721,899	7,331,731	311,671	992,079	943,245
TOTAL					
FISCAL YEAR	WATER SALES	POWER SALES	WASTE WATER TREATMENT	PERMITS	ACTIVITY
2016	\$ 3,426,340	\$ -	\$ 17,143	\$ -	\$ -
2017	4,026,654	-	-	-	-
2018	5,029,908	-	-	-	-
2019	6,225,444	-	-	-	-
2020	7,841,111	-	-	-	-
2021	8,397,002	-	-	-	-
2022	8,542,144	-	-	-	-
2023	8,896,972	-	-	-	-
2024	9,033,148	-	-	-	-
2025	10,084,945	-	-	-	-

See independent auditors' report.

FISCAL YEAR	WATER SALES	POWER SALES	WASTE WATER TREATMENT	PERMITS	ACTIVITY
2016	\$ 1,317,833	\$ -	\$ 319,425	\$ -	\$ -
2017	1,317,833	-	-	-	-
2018	1,317,833	-	-	-	-
2019	1,317,833	-	-	-	-
2020	1,317,833	-	-	-	-
2021	1,317,833	-	-	-	-
2022	1,317,833	-	-	-	-
2023	1,317,833	-	-	-	-
2024	1,317,833	-	-	-	-
2025	1,317,833	-	-	-	-
TOTAL					
FISCAL YEAR	WATER SALES	POWER SALES	WASTE WATER TREATMENT	PERMITS	ACTIVITY
2016	\$ 637,717	\$ -	\$ -	\$ -	\$ -
2017	637,717	-	-	-	-
2018	637,717	-	-	-	-
2019	637,717	-	-	-	-
2020	637,717	-	-	-	-
2021	637,717	-	-	-	-
2022	637,717	-	-	-	-
2023	637,717	-	-	-	-
2024	637,717	-	-	-	-
2025	637,717	-	-	-	-
TOTAL					
FISCAL YEAR	WATER SALES	POWER SALES	WASTE WATER TREATMENT	PERMITS	ACTIVITY
2016	\$ 998,408	\$ -	\$ 319,425	\$ -	\$ -
2017	998,408	-	-	-	-
2018	998,408	-	-	-	-
2019	998,408	-	-	-	-
2020	998,408	-	-	-	-
2021	998,408	-	-	-	-
2022	998,408	-	-	-	-
2023	998,408	-	-	-	-
2024	998,408	-	-	-	-
2025	998,408	-	-	-	-
TOTAL					
FISCAL YEAR	WATER SALES	POWER SALES	WASTE WATER TREATMENT	PERMITS	ACTIVITY
2016	\$ 998,408	\$ -	\$ 319,425	\$ -	\$ -
2017	998,408	-	-	-	-
2018	998,408	-	-	-	-
2019	998,408	-	-	-	-
2020	998,408	-	-	-	-
2021	998,408	-	-	-	-
2022	998,408	-	-	-	-
2023	998,408	-	-	-	-
2024	998,408	-	-	-	-
2025	998,408	-	-	-	-
TOTAL					

OPERATIONS

GULF COAST

TOTAL

SABINE RIVER AUTHORITY OF TEXAS
COMBINED OPERATING EXPENSES
Last Ten Fiscal Years
(Unaudited)

	2025		2024		2023		2022	
	FISCAL YEAR							
OPERATIONS	\$ 28,904,588	\$ 28,410,561	\$ 26,151,164	\$ 24,691,156	\$ 28,908,411	\$ 28,908,411	\$ 28,908,411	\$ 28,908,411
Operation and maintenance	5,322,123	4,886,934	4,424,063	4,217,255				
Depreciation	34,226,711	33,297,495	30,575,227	28,908,411				
TOTAL OPERATING EXPENSES	\$ 4,670,776	\$ 5,713,080	\$ 4,596,490	\$ 2,841,930				
GULF COAST	\$ 3,019,630	\$ 4,111,627	\$ 3,100,950	\$ 2,599,870				
Operation and maintenance	1,651,146	1,601,453	1,495,540	242,060				
Depreciation	4,670,776	5,713,080	4,596,490	2,841,930				
TOTAL OPERATING EXPENSES	\$ 31,924,218	\$ 32,522,188	\$ 29,252,114	\$ 27,291,026				
TOTAL	6,973,269	6,488,387	5,919,603	4,459,315				
Operation and maintenance	31,924,218	32,522,188	29,252,114	27,291,026				
Depreciation	6,973,269	6,488,387	5,919,603	4,459,315				
TOTAL OPERATING EXPENSES	\$ 38,897,487	\$ 39,010,575	\$ 35,171,717	\$ 31,750,341				

See independent auditors' report.

	2021		2020		2019		2018		2017		2016	
	FISCAL YEAR											
OPERATIONS	\$ 22,096,044	\$ 24,076,755	\$ 23,761,144	\$ 18,091,886	\$ 19,212,877	\$ 16,384,150	\$ 3,482,663	\$ 19,866,813	\$ 19,866,813	\$ 19,866,813	\$ 19,866,813	\$ 19,866,813
Operation and maintenance	4,216,592	3,946,299	3,608,457	3,596,252	3,596,252	3,482,663	3,482,663	3,482,663	3,482,663	3,482,663	3,482,663	3,482,663
Depreciation	26,312,636	28,023,054	28,023,054	27,369,601	22,809,129	19,866,813	19,866,813	19,866,813	19,866,813	19,866,813	19,866,813	19,866,813
TOTAL OPERATING EXPENSES	\$ 3,587,517	\$ 2,637,557	\$ 2,485,501	\$ 2,488,452	\$ 2,344,217	\$ 3,597,969	\$ 3,597,969	\$ 3,597,969	\$ 3,597,969	\$ 3,597,969	\$ 3,597,969	\$ 3,597,969
Operation and maintenance	224,664	156,234	67,731	56,465	127,316	57,330	57,330	57,330	57,330	57,330	57,330	57,330
Depreciation	3,812,181	2,793,791	2,553,232	2,544,917	2,471,533	3,555,299	3,555,299	3,555,299	3,555,299	3,555,299	3,555,299	3,555,299
TOTAL OPERATING EXPENSES	\$ 25,683,561	\$ 26,714,312	\$ 26,246,645	\$ 20,580,338	\$ 21,577,094	\$ 19,982,119	\$ 19,982,119	\$ 19,982,119	\$ 19,982,119	\$ 19,982,119	\$ 19,982,119	\$ 19,982,119
Operation and maintenance	4,441,256	4,102,533	3,676,188	3,652,717	3,723,568	3,539,993	3,539,993	3,539,993	3,539,993	3,539,993	3,539,993	3,539,993
Depreciation	30,124,817	29,922,833	29,922,833	24,233,055	25,300,662	23,522,112	23,522,112	23,522,112	23,522,112	23,522,112	23,522,112	23,522,112
TOTAL OPERATING EXPENSES	\$ 30,124,817	\$ 29,922,833	\$ 29,922,833	\$ 24,233,055	\$ 25,300,662	\$ 23,522,112	\$ 23,522,112	\$ 23,522,112	\$ 23,522,112	\$ 23,522,112	\$ 23,522,112	\$ 23,522,112

FISCAL YEAR	GAIN/LOSS ON DISPOSAL OF CAPITAL ASSETS				GRANT PROGRAM	GRANT REVENUES	INVESTMENT INCOME	INSURANCE RECOVERIES
	2016	2017	2018	2019				
2016	\$ 97,773	\$ (293,000)	\$ 4,331	\$ -	\$ 390,437	\$ 481,385	\$ 69,754	
2017	\$ 58,675	\$ (157,500)	\$ -	\$ -	\$ 271,357	\$ -	\$ -	
2018	\$ 6,462	\$ (536,000)	\$ -	\$ -	\$ 198,125	\$ -	\$ -	
2019	\$ 86,101	\$ (419,578)	\$ -	\$ -	\$ 2,179,833	\$ -	\$ -	
2020	\$ 113,799	\$ (342,700)	\$ -	\$ -	\$ 1,411,504	\$ -	\$ -	
2021	\$ 2,689	\$ (1,248,934)	\$ -	\$ -	\$ 406,383	\$ -	\$ -	
2022	\$ (1,014)	\$ (1,448,779)	\$ -	\$ -	\$ (935,555)	\$ -	\$ -	
2023	\$ (83,285)	\$ 1,288,782	\$ -	\$ -	\$ 1,150,991	\$ -	\$ -	
2024	\$ (138,903)	\$ (1,497,905)	\$ -	\$ -	\$ 2,961,769	\$ -	\$ -	
2025	\$ (206,967)	\$ (740,988)	\$ -	\$ -	\$ 2,459,397	\$ -	\$ -	
TOTALS								
2016	\$ 38,481	\$ -	\$ 4,331	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ -	\$ -	\$ -	\$ -	\$ 953,255	\$ -	\$ -	
2020	\$ -	\$ -	\$ -	\$ -	\$ 28	\$ -	\$ -	
2021	\$ -	\$ -	\$ -	\$ -	\$ 2,344	\$ -	\$ -	
2022	\$ -	\$ -	\$ -	\$ -	\$ 21	\$ -	\$ -	
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

SABINE RIVER AUTHORITY OF TEXAS
 COMBINED NONOPERATING REVENUES AND EXPENSES
 Last Ten Fiscal Years
 (Unaudited)

FISCAL YEAR	GAIN/LOSS ON DISPOSAL OF CAPITAL ASSETS				GRANT PROGRAM	GRANT REVENUES	INVESTMENT INCOME	INSURANCE RECOVERIES
	2016	2017	2018	2019				
2016	\$ 59,292	\$ (293,000)	\$ 4,331	\$ -	\$ 390,437	\$ 481,385	\$ 69,754	
2017	\$ 58,675	\$ (157,500)	\$ -	\$ -	\$ 271,357	\$ -	\$ -	
2018	\$ 6,462	\$ (536,000)	\$ -	\$ -	\$ 198,125	\$ -	\$ -	
2019	\$ 86,101	\$ (419,578)	\$ -	\$ -	\$ 2,179,833	\$ -	\$ -	
2020	\$ 113,799	\$ (342,700)	\$ -	\$ -	\$ 1,411,504	\$ -	\$ -	
2021	\$ 2,689	\$ (1,248,934)	\$ -	\$ -	\$ 406,383	\$ -	\$ -	
2022	\$ (1,014)	\$ (1,448,779)	\$ -	\$ -	\$ (935,555)	\$ -	\$ -	
2023	\$ (83,285)	\$ 1,288,782	\$ -	\$ -	\$ 1,150,991	\$ -	\$ -	
2024	\$ (138,903)	\$ (1,497,905)	\$ -	\$ -	\$ 2,961,769	\$ -	\$ -	
2025	\$ (206,967)	\$ (740,988)	\$ -	\$ -	\$ 2,459,397	\$ -	\$ -	
TOTALS								
2016	\$ 519,866	\$ -	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ 74,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (382,472)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ (1,417,611)	\$ (382,472)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ (1,052,719)	\$ (1,417,611)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ (2,082,798)	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,443,602)	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (2,007,383)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ (1,964,495)	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (1,922,366)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (639,534)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	
2017	\$ (145,129)	\$ (391,746)	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	\$ (1,093,532)	\$ (762,119)	\$ -	\$ -	\$ -	\$ -	\$ -	
2019	\$ 214,723	\$ (1,631,633)	\$ -	\$ -	\$ -	\$ -	\$ -	
2020	\$ 129,884	\$ (2,005,974)	\$ -	\$ -	\$ -	\$ -	\$ -	
2021	\$ 2,689	\$ (2,082,826)	\$ -	\$ -	\$ -	\$ -	\$ -	
2022	\$ (2,922,660)	\$ (2,045,946)	\$ -	\$ -	\$ -	\$ -	\$ -	
2023	\$ (4,429,150)	\$ (2,007,404)	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 349,105	\$ (1,964,495)	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ (410,924)	\$ (1,922,366)	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS								
2016	\$ 273,404	\$ (403,191)	\$ -	\$ -	\$ -	\$ 481,385	\$ 69,754	

THIS PAGE LEFT BLANK INTENTIONALLY

Notes: Water supplied is presented in million gallons daily (MGD).

FISCAL YEAR	GULF COAST DIVISION	LAKE TAMANOKI	BEND DIVISION	LAKE FORK	TOTAL WATER SUPPLIED	MEGAWATT HOURS OF SERVICES PERFORMED
2016	39.45	47.44	4.94	65.61	157.44	90,430
2017	40.03	63.54	3.20	51.62	158.39	97,090
2018	42.27	45.37	5.28	28.75	121.67	89,617
2019	41.17	24.90	6.45	58.21	130.73	93,124
2020	42.56	39.91	4.73	56.93	144.13	72,532
2021	40.16	29.46	5.18	51.98	126.78	81,761
2022	42.75	78.75	5.67	23.60	150.77	76,597
2023	38.51	55.32	5.82	50.36	150.01	73,846
2024	30.88	60.05	4.20	56.13	151.26	78,537
2025	26.49	79.70	4.86	33.55	144.60	79,291

Last Ten Fiscal Years
(Unaudited)

WATER SUPPLIED, POWER GENERATED AND LABORATORY TESTS PERFORMED

SABINE RIVER AUTHORITY OF TEXAS

FISCAL YEAR	MUNICIPAL	INDUSTRIAL	IRRIGATION	OTHER	TOTAL
2016	25	11	3	9	48
2017	24	11	2	7	44
2018	25	12	2	7	46
2019	22	13	2	3	40
2020	24	13	1	10	48
2021	24	12	1	9	46
2022	24	12	1	13	50
2023	24	12	2	17	55
2024	24	13	2	17	56
2025	24	12	2	11	49

SABINE RIVER AUTHORITY OF TEXAS
 NUMBER OF WATER CUSTOMERS AND LABORATORY TESTS PERFORMED BY TYPE
 Last Ten Fiscal Years
 (Unaudited)

LABORATORY TESTS PERFORMED	WATERSHED	MONITORING	PROGRAM	MUNICIPAL	INDUSTRIAL	TOTAL TESTS PERFORMED
90,430	28,043	44,191	8,849	9,347	9,347	90,430
97,090	27,267	48,770	10,503	10,503	10,550	97,090
92,090	24,473	48,183	10,806	11,203	6,978	46
93,124	24,296	50,647	9,510	6,460	7,148	40
72,532	19,701	36,861	10,831	6,460	7,148	48
81,761	22,841	40,941	9,592	7,148	6,983	46
76,597	21,507	38,515	9,592	6,983	5,969	50
73,846	19,886	38,768	9,223	5,969	6,418	55
78,537	23,427	38,811	9,881	6,418	5,878	56
79,291	23,965	39,635	9,813	5,878	5,878	49

SABINE RIVER AUTHORITY OF TEXAS

FIVE LARGEST CUSTOMERS

Last Ten Fiscal Years
(Unaudited)

CUSTOMER	FISCAL YEAR 2024			FISCAL YEAR 2023			FISCAL YEAR 2022			FISCAL YEAR 2021			FISCAL YEAR 2020		
	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK
Dallas Water Utilities	\$ 26,121,980	60.97%	1	\$ 26,848,759	63.79%	1	\$ 24,095,146	57.12%	1	\$ 17,800,198	51.87%	1	\$ 20,482,741	57.42%	1
USG Paper, L.L.C. (Formerly International Paper)	2,007,165	4.68%	4	2,971,382	7.06%	2	1,700,722	4.03%	4	2,227,656	5.28%	2	1,927,809	5.40%	4
North Texas Municipal Water District	2,227,371	5.20%	3	1,947,955	4.63%	4	1,700,722	4.03%	4	1,990,810	4.96%	3	1,945,458	5.45%	3
The Dow Chemical Co.	2,618,449	6.11%	2	2,369,854	5.63%	2	2,227,656	5.28%	2	1,190,810	2.83%	3	2,930,284	8.21%	2
City of Greenville	1,061,020	2.48%	5	980,238	2.33%	5	921,790	2.19%	5	973,831	2.38%	4	941,076	2.64%	5
SUBTOTAL (5 LARGEST)	34,036,035	79.44%		35,118,688	83.44%		32,419,527	76.85%		32,419,527	76.85%		28,227,368	78.32%	
Balance from other customers	8,809,283	20.56%		6,968,100	16.56%		9,755,060	23.15%		7,447,328	18.15%		7,447,328	18.15%	
GRAND TOTALS	\$ 42,845,818	100.00%		\$ 42,086,788	100.00%		\$ 42,184,587	100.00%		\$ 40,040,375	100.00%		\$ 35,674,696	100.00%	

Sabine River Authority

SABINE RIVER AUTHORITY OF TEXAS

FIVE LARGEST CUSTOMERS

Last Ten Fiscal Years
(Unaudited)

CUSTOMER	FISCAL YEAR 2024			FISCAL YEAR 2023			FISCAL YEAR 2022			FISCAL YEAR 2021			FISCAL YEAR 2020		
	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK	AMOUNT	PERCENTAGE	RANK
Dallas Water Utilities	\$ 15,787,689	45.95%	1	\$ 16,785,823	63.43%	1	\$ 16,785,290	44.61%	1	\$ 16,785,290	44.61%	1	\$ 16,785,290	44.61%	1
Rockcliff Energy Mgmt	2,739,459	7.97%	2	-	0.00%	4	1,651,997	4.81%	4	1,510,928	4.00%	2	2,216,177	8.37%	2
North Texas Municipal Water District	1,651,997	4.81%	4	-	0.00%	4	1,651,997	4.81%	4	1,510,928	4.00%	2	2,216,177	8.37%	2
Inland Orange, Inc.	-	0.00%	4	-	0.00%	4	-	0.00%	4	1,190,810	3.19%	3	1,032,214	3.79%	5
International Paper	2,300,785	6.70%	3	2,300,785	6.70%	3	1,827,346	5.86%	3	973,831	2.62%	4	973,831	2.83%	3
City of Greenville	1,578,731	4.59%	5	1,578,731	4.59%	5	1,043,790	3.78%	5	945,720	2.52%	5	945,720	2.72%	5
E. I. Dupont DeNemours	-	0.00%	5	-	0.00%	5	945,720	2.72%	5	945,720	2.72%	5	945,720	2.72%	5
SUBTOTAL (5 LARGEST)	21,319,202	70.02%		21,319,202	70.02%		20,578,428	74.59%		11,406,579	30.00%		22,349,468	64.45%	
Balance from other customers	10,301,145	29.98%		9,767,586	29.98%		7,011,452	25.41%		3,803,166	10.00%		4,113,835	11.55%	
GRAND TOTALS	\$ 31,620,347	100.00%		\$ 31,620,347	100.00%		\$ 27,589,880	100.00%		\$ 15,209,745	100.00%		\$ 26,463,303	100.00%	

See independent auditors' report.

2025 Annual Report

See independent auditors' report.

* Beginning in 2019, pledged revenue coverage only relates to the Gulf Coast revenues for the TWDB SWIFT bonds upon payoff of the Toledo Bend TWDB loan by Operations.

FISCAL YEAR	OPERATING REVENUES	OPERATING EXPENSES (EXCLUDING DEPRECIATION)	NET AVAILABLE FUNDS	PRINCIPAL
2016	\$ 25,040,858	\$ 19,982,119	\$ 5,058,739	\$ 943,540
2017	31,853,041	21,557,094	10,295,947	953,540
2018	35,436,576	20,580,338	14,856,238	963,540
2019	6,259,714	2,485,501	3,774,213	-
2020	8,144,882	2,637,557	5,507,325	1,845,000
2021	8,426,158	3,587,517	4,838,641	1,880,000
2022	8,590,999	2,599,870	5,991,129	1,920,000
2023	8,992,345	3,100,950	5,891,395	1,920,000
2024	9,131,132	4,111,627	5,019,505	1,960,000
2025	10,131,127	3,019,630	7,111,497	2,000,000

SABINE RIVER AUTHORITY OF TEXAS
 PLEDGED-REVENUE COVERAGE
 Last Ten Fiscal Years
 (Unaudited)

DEBT SERVICE INTEREST	TOTAL	COVERAGE RATIO
\$ 403,191	\$ 1,346,731	4
391,746	1,345,286	8
379,647	1,343,187	11
1,417,611	1,417,611	3
2,083,923	3,928,923	1
2,083,922	3,963,922	1
2,047,528	3,967,528	2
2,009,076	3,929,076	2
1,968,177	3,928,177	1
1,924,383	3,924,383	2

Sources:
 a U.S. Census Bureau population data through the U.S. Bureau of Economic Analysis (BEA) at: <https://www.bea.gov/>
 b U.S. Census Bureau personal income data through the U.S. Bureau of Economic Analysis (BEA) at: <https://www.bea.gov/>

FISCAL YEAR	REVENUE BONDS	TEXAS WATER DEVELOPMENT BOARD LOAN	TOTAL AMOUNT	PERSONAL INCOME b	DEBT TO PERSONAL INCOME	PERCENTAGE OF OUTSTANDING DEBT TO PERSONAL INCOME
2016	\$ -	\$ 19,789,385	\$ 19,789,385	\$ 25,925,334,000	-	-
2017	-	18,835,846	18,835,846	26,852,960,000	-	-
2018	18,825,000	17,872,305	36,697,305	28,330,504,500	-	-
2019	52,135,000	-	52,135,000	29,589,036,300	-	-
2020	73,770,000	-	73,770,000	31,666,251,100	-	-
2021	71,925,000	-	71,925,000	34,805,677,600	-	-
2022	70,045,000	-	70,045,000	37,710,383,400	-	-
2023	68,125,000	-	68,125,000	40,340,751,600	-	-
2024	66,165,000	-	66,165,000	N/A	N/A	N/A
2025	64,165,000	-	64,165,000	N/A	N/A	N/A

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

POPULATION a	CAPITA	TOTAL DEBT PER
597,978	603,934	33
615,173	615,173	31
618,536	625,080	60
648,484	618,536	84
648,484	625,080	118
633,046	618,536	114
633,046	633,046	108
663,207	648,484	103
N/A	N/A	N/A
N/A	N/A	N/A

SABINE RIVER AUTHORITY OF TEXAS
DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years
(Unaudited)

CALENDAR YEAR	POPULATION a	PERSONAL INCOME b (thousands of dollars)	PERSONAL PER CAPITA INCOME	UNEMPLOYMENT RATE	LABOR FORCE	TOTAL HOUSING UNITS c
2016	597,978	\$ 25,925,334	\$ 43,355	5.3%	272,735	254,942
2017	603,934	26,852,960	44,463	4.8%	276,220	258,906
2018	615,173	28,330,504	46,053	4.2%	281,273	261,980
2019	618,536	29,589,036	47,837	3.8%	284,452	264,233
2020	625,080	31,666,251	50,660	7.6%	283,000	259,580
2021	633,046	34,805,678	54,981	6.3%	270,450	267,667
2022	648,484	37,710,383	58,152	4.4%	281,464	267,667
2023	663,207	40,340,751	60,827	4.2%	300,041	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A	N/A	N/A

N/A = not available.

Note: Statistics for counties partially in the Sabine Basin have been adjusted to better reflect the geographic portion of the county within the basin.

Sources:

a U.S. Census Bureau population data through the U.S. Bureau of Economic Analysis (BEA) at: <https://www.bea.gov/>

b U.S. Census Bureau personal income data through the U.S. Bureau of Economic Analysis (BEA) at: <https://www.bea.gov/>

c Local Area Unemployment Statistics through the Texas Labor Market Information (LMI) website at: <https://texaslmi.com/LMIbyCategory/LAUS>

d State Unemployment Statistics through the Texas Labor Market Information (LMI) website at: <https://texaslmi.com/LMIbyCategory/LAUS>

e U.S. Census Bureau housing data through: <https://data.census.gov/cedsci/advanced?l=Housing%20Units>

THIS PAGE LEFT BLANK INTENTIONALLY

SABINE RIVER AUTHORITY OF TEXAS
 NUMBER OF EMPLOYEES BY IDENTIFIABLE ACTIVITY

Last Ten Fiscal Years
 (Unaudited)

Administration:	2025	2024	2023	2022
Management	23	23	24	24
Administrative Asst/Secretary	14	14	13	13
Accounting	2	2	3	3
GIS	1	1	1	1
Engineer	2	2	1	2
MIS	0	0	0	0
Special Projects	1	1	1	1
IT Administrator	1	1	0	0
Water:	0	0	0	0
Environmental Agent/Tech	0	0	0	0
Pumper	0	0	1	1
Equipment Oiler/Operator	17	17	19	20
Mechanic	1	1	1	1
M&O/Field Supervisor	10	9	9	8
Canal Foreman/Crewman	0	1	1	1
Electrician	1	0	0	1
Project Inspector	7	8	7	6
Surveyor/Survey Tech	3	3	2	2
Maintenance Tech	21	16	17	13
Water and Sewer Tech	0	0	0	0
Facility Operator	7	7	7	2
Laboratory:	1	1	1	1
Section Leader	1	1	1	1
Laboratory Analyst/Tech	9	8	9	10
Biomonitoring Coordinator	0	0	0	0
Field Coordinator	1	1	1	2
Chemist	0	0	0	0
Quality Assurance Officer	2	2	1	1
Biologist	2	1	2	1
LIMS Administrator	0	0	0	0
Sample Custodian	1	1	1	1
TOTAL EMPLOYEES	127	120	122	112

Sabine River Authority

Administration:	2021	2020	2019	2018	2017	2016
Management	21	22	20	18	20	20
Administrative Asst/Secretary	13	13	15	13	13	14
Accounting	3	3	4	3	3	3
GIS	1	1	1	1	1	1
Engineer	2	1	1	1	1	1
MIS	0	0	0	0	0	0
Special Projects	1	1	1	1	1	1
IT Administrator	0	0	0	0	0	0
Water:	0	0	0	0	0	0
Environmental Agent/Tech	0	0	0	0	0	0
Pumper	0	0	0	0	0	0
Equipment Oiler/Operator	20	20	21	20	17	16
Mechanic	1	1	1	1	1	1
M&O/Field Supervisor	8	8	7	8	8	8
Canal Foreman/Crewman	1	2	2	0	1	1
Electrician	0	1	1	0	1	1
Project Inspector	6	6	6	5	6	5
Surveyor/Survey Tech	2	2	3	2	2	2
Maintenance Tech	13	8	7	3	3	5
Water and Sewer Tech	0	0	0	0	0	0
Facility Operator	2	0	0	0	0	0
Laboratory:	1	0	1	1	1	1
Section Leader	1	1	1	1	1	1
Laboratory Analyst/Tech	10	8	9	8	7	7
Biomonitoring Coordinator	0	0	0	0	0	0
Field Coordinator	1	2	2	2	2	2
Chemist	0	0	0	0	0	0
Quality Assurance Officer	1	1	1	2	1	1
Biologist	1	1	1	1	1	1
LIMS Administrator	0	0	0	0	0	0
Sample Custodian	1	1	1	1	1	1
TOTAL EMPLOYEES	107	108	106	96	95	92

FULL-TIME-EQUIVALENT EMPLOYEES AS OF AUGUST 31,

2025 Annual Report

EXHIBIT 14

SABINE RIVER AUTHORITY OF TEXAS

OPERATING AND CAPITAL INDICATORS

(Unaudited)

Gulf Coast Division Canal System:	
Pumping capacity	280 million gallons per day
Canal system length	82 miles
Permitted water rights	147,100 acre-feet per year
<hr/>	
Lake Tawakoni (Iron Bridge Dam):	
Capacity	927,440 acre-feet
Surface area	36,700 acres
Elevation	437.5 feet mean sea level
Yield	238,100 acre-feet per year
<hr/>	
Toledo Bend Reservoir:	
Capacity	4,447,000 acre-feet
Surface area	185,000 acres
Elevation	172.0 feet mean sea level
Yield	2,086,600 acre-feet per year*
Hydroelectric Capacity	81 megawatt hours
*Half of the yield is allocated to Texas and half is allocated to Louisiana	
<hr/>	
Lake Fork Reservoir:	
Capacity	675,819 acre-feet
Surface area	27,690 acres
Elevation	403.0 feet mean sea level
Yield	188,660 acre-feet per year

Note: Canal system and reservoir information applicable to all years from 2016-2025

**SABINE RIVER
AUTHORITY
OF TEXAS**

Historical Data through
August 31, 2025

SRA QUICK REFERENCE

Water Supply Schedules:

Gulf Coast Division106-107

Toledo Bend Division108-109

Lake Tawakoni Division110-111

Lake Fork Division112

Laboratory Samples Analyzed113

Miscellaneous Statistical Data114

SRA Reservoirs and Canal System Map115

Sabine River Basin Map116

Continued on the next page

YEAR	TOTAL	DOW	HONEYWELL	ENERGY	FIRESTONE	INTEL	CHEVRON	SCHILLMAN	LANXEO	AR-OPTIMUS	ROSE CITY	ROSE CITY	INTERGEN	NRG	GRAMMISH & RICE FARMING (IRRIAGATION)
1949	43.10	8.60													
1950	54.47	9.69													
1951	66.14	10.53													
1952	48.25	12.61													
1953	41.06	10.60													
1954	41.57	0.50													
1955	40.08	10.30													
1956	36.30	9.88													
1957	35.10	10.20													
1958	35.09	9.48													
1959	43.86	9.28													
1960	35.37	9.94													
1961	43.89	10.34													
1962	38.95	10.39													
1963	36.18	11.11													
1964	36.23	11.38													
1965	34.51	12.37													
1966	42.95	13.00													
1967	49.68	14.00													
1968	49.03	12.32													
1969	47.94	12.30													
1970	46.62	15.17													
1971	46.61	15.17													
1972	49.27	16.37													
1973	45.91	12.91													
1974	50.63	11.26													
1975	50.15	11.95													
1976	49.69	14.14													
1977	53.42	15.84													
1978	37.16	15.23													
1979	36.85	14.98													
1980	41.37	14.61													
1981	47.76	16.65													
1982	41.57	13.84													
1983	36.86	12.96													
1984	40.38	15.17													
1985	40.63	16.65													
1986	39.19	15.94													
1987	45.02	18.62													
1988	50.53	19.93													
1989	52.23	19.29													
1990	50.08	18.23													

WATER SUPPLY SCHEDULE • GULF COAST DIVISION
For the fiscal years ending August 31. Supplied in Million Gallons Daily (MGD)

YEAR	TOTAL	DOW	HONEYWELL	ENERGY	FIRESTONE	INTEL	CHEVRON	SCHILLMAN	LANXEO	AR-OPTIMUS	ROSE CITY	ROSE CITY	INTERGEN	NRG	GRAMMISH & RICE FARMING (IRRIAGATION)
1991	47.49	19.03	0.57	4.49	0.33	14.81	1.49	0.007	1.40	1.30	0.08	0.08	0.08	0.08	4.81
1992	48.10	19.62	0.61	4.12	0.32	15.35	1.90	0.001	1.41	1.20	0.08	0.08	0.08	0.08	2.73
1993	46.73	19.29	0.69	4.02	0.33	14.91	1.97	0.001	1.78	1.15	0.08	0.08	0.08	0.08	2.51
1994	47.57	18.91	0.71	4.47	0.44	14.14	2.04	0.001	1.79	1.52	0.08	0.08	0.08	0.08	3.47
1995	49.23	19.10	0.78	5.44	0.69	15.41	2.27	0.001	1.93	1.64	0.12	0.12	0.12	0.12	1.92
1996	50.43	20.48	0.76	4.56	0.62	15.71	2.28	0.001	2.07	1.65	0.11	0.11	0.11	0.11	2.27
1997	52.27	22.33	0.73	4.77	0.70	15.82	2.53	0.001	2.11	1.70	0.07	0.07	0.07	0.07	2.01
1998	53.26	23.03	0.73	4.26	0.72	17.44	2.40	0.001	2.15	1.23	0.07	0.07	0.07	0.07	2.23
1999	50.97	22.32	0.55	4.34	0.73	15.57	2.00	0.005	2.64	0.93	0.07	0.07	0.07	0.07	5.82
2000	50.79	20.29	0.64	5.22	0.63	16.40	2.00	0.005	2.89	0.95	0.08	0.08	0.08	0.08	1.54
2001	36.73	9.06	0.70	4.31	0.60	16.18	1.46	0.004	2.89	0.86	0.08	0.08	0.08	0.08	1.08
2002	40.21	14.61	0.61	3.43	0.66	13.98	1.88	0.007	2.91	0.71	0.08	0.08	0.08	0.08	1.09
2003	48.26	16.44	0.71	3.25	0.95	19.39	0.97	0.010	3.89	0.76	0.09	0.09	0.09	0.09	0.27
2004	48.03	16.38	1.03	3.65	0.84	16.98	0.98		3.97	0.83	0.15	0.15	0.15	0.15	1.98
2005	41.72	16.03	1.31	2.18	1.04	14.27	0.85		3.20	0.72	0.08	0.08	0.08	0.08	0.09
2006	39.75	13.51	1.25	3.31	1.15	14.39	0.78		2.87	0.98	0.09	0.09	0.09	0.09	0.04
2007	39.64	13.85	0.68	2.67	1.15	14.69	0.94		2.70	0.41	0.09	0.09	0.09	0.09	0.13
2008	42.06	13.54	0.57	2.64	1.66	15.70	0.96		2.94	0.58	0.07	0.07	0.07	0.07	0.40
2009	37.99	12.10	0.70	2.50	1.00	14.90	0.70		2.50	0.09	0.09	0.09	0.09	0.09	0.10
2010	42.74	11.20	0.71	2.80	1.16	17.10	0.82		3.60	1.00	0.07	0.07	0.07	0.07	0.60
2011	42.96	14.17	0.55	2.67	0.84	14.89	0.86		3.54	0.73	0.07	0.07	0.07	0.07	1.12
2012	43.75	15.25	0.56	1.15	0.56	15.38	0.68		3.44	0.66	0.07	0.07	0.07	0.07	0.66
2013	45.80	14.11	0.63	2.46	0.64	16.63	0.82		3.53	1.10	0.07	0.07	0.07	0.07	0.17
2014	42.11	14.09	0.88	2.01	0.56	15.55	0.56		3.10	0.70	0.07	0.07	0.07	0.07	0.00
2015	43.93	13.69	0.54	2.87	0.82	15.52	0.90		3.16	0.65	0.07	0.07	0.07	0.07	0.00
2016	39.83	11.92	0.70	2.97	1.17	14.49	0.93		3.00	0.75	0.07	0.07	0.07	0.07	0.29
2017	40.02	10.60	0.57	2.29	0.45	15.43	1.03		2.81	0.87	0.07	0.07	0.07	0.07	0.21
2018	42.27	10.93	0.91	1.67	0.74	17.35	0.97		3.06	0.72	0.05	0.05	0.05	0.05	0.00
2019	41.17	10.96	0.92	1.57	0.44	16.95	0.97		2.95	0.69	0.04	0.04	0.04	0.04	0.00
2020	42.56	10.06	0.91	3.41	0.36	17.95	0.79		2.80	0.74	0.05	0.05	0.05	0.05	0.00
2021	40.16	10.24	0.73	2.53	0.41	17.22	0.98		2.80	0.72	0.06	0.06	0.06	0.06	0.42
2022	40.75	9.26	0.75	2.92	0.54	18.36	1.04		3.12	1.04	0.06	0.06	0.06	0.06	0.41
2023	38.51	10.08	0.65	2.24	0.46	14.54	1.01		2.75	0.68	0.08	0.08	0.08	0.08	0.39
2024	30.88	8.22	0.84	3.48	0.91	7.26	1.18	USG	2.96	0.74	0.06	0.06	0.06	0.06	0.50
2025	26.49	8.59	0.47	3.50	0.02	0.72	3.20		3.05	0.86	0.09	0.09	0.09	0.09	0.51

WATER SUPPLY SCHEDULE • GULF COAST DIVISION (Cont.)
For the fiscal years ending August 31. Supplied in Million Gallons Daily (MGD)

YEAR	TOTAL	CITY OF HUXLEY	CITY OF HEMPHILL	G-M WSC	TENASKA OPERATIONS, INC.	MINING CLASSIC, XTO	MISCELLANEOUS WATER USAGE
1972	0.02						
1971	14.804	39.158	14.804				
1970	0.03	128.087	128.087				
1973	0.04	162.135	162.135				
1974	0.04	322.882	322.882				
1975	0.06	438.813	438.813				
1976	0.10	559.348	559.348				
1977	0.08	673.307	673.307				
1981	0.09	72.249	72.249				
1980	0.12	183.336	183.336				
1988	0.09	242.684	242.684				
1989	0.10	304.391	304.391				
1990	0.10	350.141	350.141				
1991	0.08	44.110	44.110				
1992	0.12	313.553	313.553				
1993	0.14	354.182	354.182				
1994	0.15	405.189	405.189				
1995	0.15	442.543	442.543				
1996	0.13	333.343	333.343				
1997	0.16	427.899	427.899				
1998	0.15	424.939	424.939				
1999	0.16	482.573	482.573				
2000	0.16	482.573	482.573				
2001	0.13	428.892	428.892				
2002	0.16	466.539	466.539				
2003	0.06	61.990	61.990				
2004	0.06	65.674	65.674				
2005	0.06	71.428	71.428				
2006	0.06	62.016	62.016				
2007	0.06	116.946	116.946				
2008	0.07	64.003	64.003				
2009	0.05	52.913	52.913				
2010	0.06	38.270	38.270				
2011	0.06	8.579	8.579				
2012	0.05	19.618	19.618				
2013	0.04	19.216	19.216				
2014	0.04	38.599	38.599				
2015	0.02	79.272	79.272				
2016	0.09	43.960	43.960				
2017	0.08	55.800	55.800				
2018	0.07	67.691	67.691				
2019	0.02	189.999	189.999				
2020	0.01	94.839	94.839				
2021	0.01	173.506	173.506				
2022	0.02	44.591	44.591				
2023	0.04	51.062	51.062				
2024	0.02	193.861	193.861				
2025	0.01	130.139	130.139				

WATER SUPPLY SCHEDULE • TOLEDO BEND DIVISION
For the fiscal years ending August 31, Supplied in Million Gallons Daily (MGD)

YEAR	PRIME	SECONDARY	TOTAL	FOR POWER	THRU SPILLWAY	TOTAL	LAKE ELEVATION LAST DAY OF YEAR FT. M.S.L.	ANNUAL RAINFALL INCHES
1971	780.35	56.922	837.27	780.35	72.64	852.99	168.9	43.22
1972	2,381.49	162.135	2,543.62	2,381.49	162.135	2,543.62	168.9	43.22
1973	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1974	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1975	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1976	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1977	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1978	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1979	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1980	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1981	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1982	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1983	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1984	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1985	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1986	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1987	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1988	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1989	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1990	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1991	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1992	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1993	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1994	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1995	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1996	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1997	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1998	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
1999	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2000	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2001	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2002	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2003	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2004	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2005	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2006	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2007	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2008	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2009	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2010	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2011	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2012	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2013	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2014	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2015	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2016	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2017	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2018	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2019	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2020	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2021	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2022	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2023	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2024	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22
2025	339.222	57.130	396.352	339.222	57.130	396.352	168.9	43.22

TOLEDO BEND RESERVOIR DATA • For the fiscal years ending August 31

MISCELLANEOUS STATISTICAL DATA

Authority Created Under.....Vernon's Civil Statutes, Article 8280-133
 Year Created1949
 DomicileOrange, Texas
 Last Revision of Enabling Act.....1991
 Population of District (2023 Est.).....663,207
 Area of District7,426 sq. mi.
 Average Annual Rainfall of District58 inches for Sabine Basin
 Number of Employees127

OFFICES:

General OfficeOrange, Texas
 Gulf Coast DivisionOrange, Texas
 Toledo Bend Division & Parks and Recreation DivisionBurkeville, Texas
 Lake Fork DivisionQuitman, Texas
 Lake Tawakoni DivisionPoint, Texas
 Environmental Services DivisionOrange, Texas

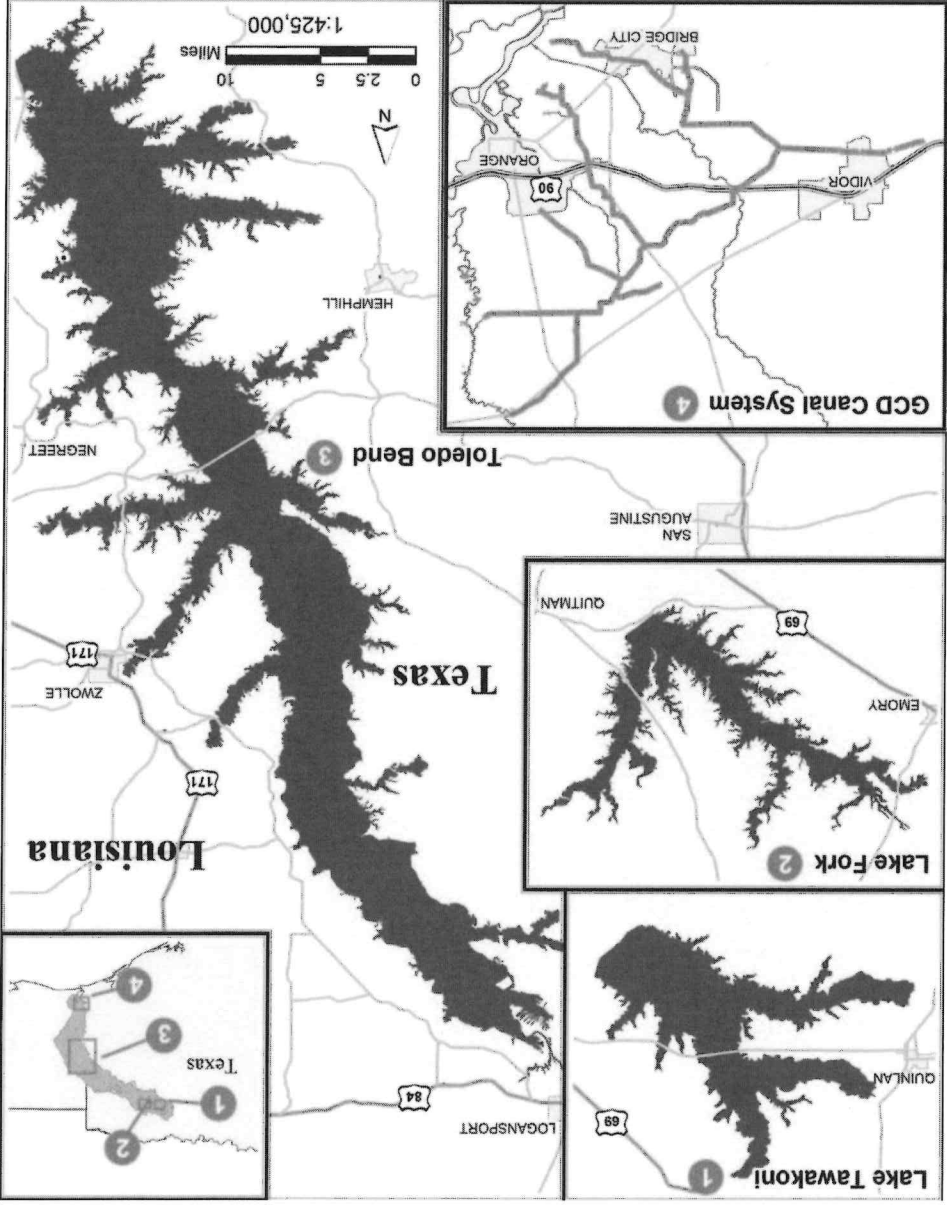
RIVERS:

Sabine
 Total River Miles580
 Average Annual Flow (50 years at Ruffin through 12-2024)5,956,884 acre-feet/year

RESERVOIRS AND CANAL SYSTEM:

Toledo Bend Reservoir
 Conservation Pool
 Capacity.....4,477,000 acre-feet
 Surface Area.....185,000 acres
 Elevation.....172.0 ft. (MSL)
 Yield*.....2,086,600 acre-feet/year
 Capacity.....81 megawatts
 Average Annual Production (50 years)229,004 megawatt hours
 Lake Fork Reservoir
 Conservation-Pool
 Capacity.....675,819 acre-feet
 Surface Area.....27,690 acres
 Elevation.....403.0 ft. (MSL)
 Yield.....188,660 acre-feet/year
 Lake Tawakoni Reservoir
 Conservation-Pool
 Capacity.....927,440 acre-feet
 Surface Area.....36,700 acres
 Elevation.....437.5 (MSL)
 Yield.....238,100 acre-feet/year
 Gulf Coast Division Canal System
 Pumping Capacity (John W. Simmons Pump Station)180 million gallons/day
 Pumping Capacity (Earl Williams Pump Station)85 million gallons/day
 Canal Length......75 miles
 Transmission Pipeline......7 miles
 Permitted Water Rights.....147,100 acre-feet/year

* Toledo Bend Reservoir yield is evenly allocated to the states of Texas and Louisiana





Authority General Office

12777 Hwy. 87 N. | Orange, TX 77632 | (409) 746-2192 | sratx.org

**TOLEDO BEND DIVISION & PARKS AND RECREATION DIVISION
TOLEDO BEND RESERVOIR**

450 Spur 135
Burkeville, TX 75932
(409) 565-2273

**LAKE FORK DIVISION
LAKE FORK RESERVOIR**

353 PVT Rd 5183
Quitman, TX 75783
(903) 878-2262

**LAKE TAWAKONI DIVISION
LAKE TAWAKONI RESERVOIR**

169 RS CR 1480
Point, TX 75472
(903) 598-2216

**GULF COAST DIVISION
PUMPING PLANT**

1922 I-P Way
Orange, TX 77632
(409) 746-2111

**ENVIRONMENTAL SERVICES DIVISION
LOWER BASIN LABORATORIES
AND FIELD OFFICE**

2065 Woodland Ridge Drive
Orange, TX 77632
(409) 746-3284

**ENVIRONMENTAL SERVICES DIVISION
WATER QUALITY UPPER BASIN
FIELD OFFICE**

353 PVT Rd 5138
Quitman, TX 75783
(903) 878-2262