Strategic Plan for Fiscal Years 2027- 2031

JUNE 2026

TEXAS PUBLIC FINANCE AUTHORITY

Texas Public Finance Authority
Strategic Plan

For Fiscal Years 2027 – 2031

June 1, 2026

Board Member	Term Expires	Hometown
Billy M. Atkinson, Jr., chair	February 2029	Hunt
Ramon Manning, Vice Chair	February 2027	Houston
Jay A. Riskind, Secretary	February 2029	Austin
Lance S. Etcheverry	February 2031	Athens
Larry G. Holt	February 2027	Bryan
Shanda G. Perkins	February 2031	Burleson
Benjamin E. Streusand	February 2031	Spring

Signed:

Lee Deviney
Executive Director

Approved:

Billy M. Atkinson, Jr.
Board Chair

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Executive Summary

The Texas Public Finance Authority ("TPFA" or "Authority") is pleased to present its Strategic Plan for fiscal years 2027-2031. Since its inception in 1984, TPFA has consistently delivered cost-effective financing to support capital projects, equipment acquisitions, and other programs authorized by the Texas Legislature.

TPFA is authorized to issue and manage debt on behalf of State agencies, institutions of higher education, and other entities as designated by the Legislature. By leveraging its financial expertise, TPFA structures and markets debt issues to achieve the lowest possible costs for its clients and the State of Texas. Agency staff have also successfully administered complicated and unique financing programs, including cancer prevention and research project grants for the Cancer Prevention and Research Institute of Texas and economic development loans for defense dependent communities.

In addition to serving as a primary issuer of State debt, TPFA provides critical administrative support to two non-profit organizations: the TPFA Charter School Finance Corporation, which issues conduit revenue bonds and provides debt service reserve enhancements for open-enrollment charter schools; and the Texas Natural Gas Securitization Finance Corporation, which issued Customer Rate Relief Bonds in 2023 to finance certain extraordinary costs incurred by participating natural gas utilities providers during Winter Storm Uri.

Guided by principles of ethics, accountability, efficiency, and transparency, TPFA plays a significant role in shaping the public finance industry's perception of the State's debt issuance practices. The resources required to support existing and recently authorized financing programs and initiatives are described in the Agency Workforce Plan and will be reflected in the agency's Legislative Appropriations Request submission for the FY 2028-2029 legislative consideration.

TPFA's Board and staff are grateful for the continued confidence in the financial services it provides to the State of Texas.

Agency Mission

The mission of the Texas Public Finance Authority (TPFA) is **to provide the most cost-effective financing available to fund capital projects, equipment acquisitions, and programs as authorized by the Texas Legislature**.

TPFA performs its mission and functions by demonstrating the highest standards of **ethics**, **accountability**, **efficiency**, and **transparency**. The agency's key service population includes State agencies and institutions of higher education, and indirectly, the service populations served by those client agencies.

TPFA's primary functions are to:

- Analyze and process requests for financing from client agencies.
- Issue general obligation and revenue debt as authorized by the Legislature and voters of the State of Texas.
- Make accurate, on-time debt service payments. During the 2026-2027 biennium, TPFA paid approximately $346 million for general obligation bonds and $67 million for revenue bonds on behalf of client agencies.
- Monitor outstanding debt of approximately $4.26 billion as of June 1, 2026, to ensure responsible, compliant administration of bonds.
- Monitor bond proceeds to ensure funds are spent appropriately on eligible projects and managed in accordance with State and federal requirements.
- Administer three commercial paper programs including the Master Lease Purchase Program, which provides low-cost financing to State agencies and universities for capital purchases.
- Provide administrative support to the Texas Public Finance Authority Charter School Finance Corporation, which issues debt on behalf of eligible open-enrollment charter schools and administers a credit enhancement program to assist charter schools in financing their facilities.
- Provide administrative support to the Texas Natural Gas Securitization Finance Corporation, which issued Customer Rate Relief Bonds in March of 2023, to finance certain extraordinary costs incurred by gas utilities related to Winter Storm Uri, pursuant to HB 1520, 87th Legislature, R.S.

TPFA Client Agencies

Clients with Outstanding Debt

1. Agriculture, Texas Department of
2. Cancer Prevention and Research Institute of Texas
3. Comptroller of Public Accounts, Texas
4. Criminal Justice, Texas Department of
5. Facilities Commission, Texas
6. Health and Human Services Commission, Texas
7. Health Services, Texas Department of State
8. Historical Commission, Texas
9. Juvenile Justice Department, Texas
10. Military Department, Texas (formerly Adjutant General, and Texas Military Facilities Commission)
11. Military Preparedness Commission, Texas (Texas Military Value Revolving Loan Fund)
12. Motor Vehicles, Texas Department of
13. Parks and Wildlife Department, Texas
14. Preservation Board, Texas State
15. Public Safety, Texas Department of
16. School for the Blind and Visually Impaired, Texas
17. School for the Deaf, Texas
18. Transportation, Texas Department of
19. Texas Southern University

Inactive and Former Clients

20. Agriculture Finance Authority, Texas
21. Environmental Quality, Texas Commission on
22. Insurance, Texas Department of
23. Midwestern State University
24. National Research Laboratory Commission, Texas (Superconducting Super Collider Project)
25. State Technical College System, Texas
26. Stephen F. Austin State University
27. Windstorm Insurance Association, Texas
28. Workers' Compensation Commission, Texas
29. Workforce Commission, Texas

As one of the State's primary bond issuers, TPFA plays a major role in shaping the public finance industry's perception of the State's debt issuance practices. The industry includes financial advisors, bond counsel, underwriters, investors, credit analysts, rating agencies and federal regulators. TPFA uses its financial expertise and resources to structure and market debt issues to achieve the overall lowest true interest cost for its client agencies and the State of Texas.

Customer Service

TPFA is committed to providing high quality services to its client agencies. As part of its external assessment, the agency conducted a customer satisfaction survey, the results of which are reflected in the Report on Customer Service and included as *Schedule E*.

Governance

TPFA is governed by a seven-member Board appointed by the Governor with the advice and consent of the Senate. Current Board members reside in Athens, Austin, Burleson, Bryan, Houston, Hunt, and Spring and have backgrounds practicing law, finance, or accounting. The Board may meet monthly or when it has business to conduct.

Human Capital Resources

TPFA is responsible for managing billions of public dollars and protecting the State's "AAA" credit rating. As such, it must effectively recruit and retain personnel with expertise in finance, accounting, budgeting, information systems, and legal matters. The agency has 17 full-time equivalent (FTE) positions. It is essential for the agency to develop broader institutional expertise in municipal debt finance through quality continuing education opportunities. As part of the Strategic Planning process, TPFA has developed an Agency Workforce Plan, which is included as *Schedule D*. This plan outlines the resources and training needed for TPFA to continue delivering on its mission. Additionally, agency personnel participated in the Survey of Employee Engagement (SEE) conducted by the University of Texas. The survey was completed in February 2026, with one hundred percent of employee participation. Results of the SEE are included in the Agency Workforce Plan.

Fiscal Considerations

The agency's administrative appropriation for agency operations for the 2026-2027 biennium is $4.8 million. Approximately 90% of the agency's budget is dedicated to salaries and related personnel costs. Also included in the agency's budget is sufficient funding for information resources to secure and manage critical financial data and to ensure information technology applications and infrastructure effectively support core business processes. Finally, TPFA's operating budget provides funding for debt management software and technology infrastructure services provided by the Texas Department of Information Resources Shared Technology Services to support continuity of operations of the agency's essential functions.

Debt service on bonds and other debt obligations issued by TPFA is mostly paid from general revenue. General Obligation Bond Debt Service is appropriated directly to the agency in provisions contained at the End of Article in various Articles of the General Appropriations Act ("GAA"). These appropriations are summarized in a rider in the agency's bill pattern in the GAA and for the 2026-2027 biennium amount to $756 million.

Agency Operational Goals and Action Plan

Agency Operational Goals
1. Provide cost-effective, timely financing to client agencies. 2. Effectively manage and monitor bond proceeds. 3. Maintain the State's "AAA" Credit Rating.
Key Actions
1. TPFA staff analyze proposed financings and engage the services of underwriters and other bond service professionals to structure debt issuance in a manner that provides the lowest cost of borrowing for client agencies. The agency also provides training to familiarize client agencies with the bond issuance process, including the timeline needed to structure financing and the documents that must accompany a financing request. 2. TPFA demonstrates excellence in performing critical agency functions by fostering an organizational culture that promotes quality, efficiency, and continuous improvement. TPFA staff make timely payments of principal and interest and comply with bond covenants to ensure compliance with applicable federal tax and securities laws. 3. TPFA staff actively engage with third party obligors, underwriters, bond counsel, financial advisors, client agencies, and the State's leadership and oversight agencies, to minimize transactional risks.
Connection to Statewide Objectives
Accountable to tax and fee payers of Texas. TPFA conducts its operations in a manner that displays the highest ethical standards, encouraging the personal and professional development of its employees and issuing debt obligations for the State using sound financial management practices.
Efficient by producing maximum results with no waste of taxpayer funds and by identifying any function or provision considered redundant or not cost-effective. TPFA serves as the primary debt issuer for client agencies and possesses the expertise necessary to access financial markets to achieve significant savings for Texas taxpayers. Debt issuance consolidation through the agency eliminates unnecessary, redundant functions and services within each of the agency's client agencies, resulting in significant cost savings to the State. TPFA has expertise and adaptability to respond to the State's needs to finance both self-supporting and non-self-supporting debt in either general obligation or revenue financing mode, as may be mandated by law. Agency staff are experienced in financing capital projects, major equipment purchases, public health research grants, unemployment insurance, securitized financings, credit enhancements for open-enrollment charter schools, and risk management initiatives.

Additionally, TPFA's bond fund management activities are essential to the maintenance of the State's "AAA" credit rating and its ability to borrow at the lowest possible cost. These activities include timely and accurate payment of debt service obligations to bond holders and compliance with bond covenants, Internal Revenue Service and other municipal regulatory entities.

Effective by successfully fulfilling core functions, achieving performance measures, and implementing plans to continuously improve.

TPFA utilizes a number of financing techniques to manage over $4.26 billion (as of June 1, 2026) in outstanding debt by issuing either long-term fixed rate debt or short-term variable rate debt, and by timely refunding outstanding debt to achieve the lowest overall cost of borrowing, which results in debt service savings to the taxpayers of the State.

Attentive to providing excellent customer service.

TPFA's customers consist of State agencies, universities, and other legislatively designated entities on whose behalf the agency issues debt. These customers are referred to collectively as "client agencies." TPFA is committed to providing high quality services to its client agencies and all persons with whom it conducts business. Agency staff are held to performance standards for customer service and conduct operations in a manner that promotes collaborative relationships with our customers and the public finance community.

Transparent such that agency actions can be understood by any Texan.

All financing decisions made by TPFA are decided in open meeting, the minutes of which are available on the agency's website. The agency's website also includes significant debt related policies and provides links to all offering documents issued since 2000. Additionally, TPFA regularly reports information relating to all financings to the Bond Review Board, which publishes such information annually, along with data from other State debt issuers, in a consolidated and easily understandable format. TPFA's bond activity and related offering documents are also accessible on the Electronic Municipal Market Access system ("EMMA"), the official repository of the Municipal Securities Rulemaking Board for information on virtually all municipal bonds.

Redundancies and Impediments

Service, Statute, Rule or Regulation	GAA, Article IX, Sec. 7.04. Contract Notification: Amounts Greater than $50,000
Description of Redundancies or Impediments	TPFA, on behalf of the Board, enters into contracts with bond service providers, pursuant to Government Code chapters 1201 and 1232. TPFA reports bond costs of issue to the Bond Review Board pursuant to Texas Administrative Code Title 34, Part 9, Subchapter A, Rules §181.3, 181.5 and 181.10, including all RFP's for bond service providers. Additionally, all related contracts and invoices for outside counsel are reviewed and approved by the Office of the Attorney General pursuant to Government Code section 402.0212(f). The provision in the GAA under the LBB reporting requirements does not include a selection option for TPFA to report bond service provider contracts under Government Code chapter 1231.
Agency Recommendation	TPFA enters into contracts with bond service providers pursuant to Government Code §1201.027. As such, these contracts should not be subject to reporting requirements for contracts entered into under Government Code chapter 2155.
Estimated Cost Savings or Other Benefit	Eliminates duplicate reporting requirements.

Supplemental Schedules

Schedule A – Budget Structure

AGENCY GOALS, OBJECTIVES, STRATEGIES AND MEASURES

Goal A: To provide financing for capital construction projects and equipment, as authorized by the Legislature, for client agencies to assist them in meeting their goals while ensuring those issuances are accomplished cost effectively and the resulting obligations are monitored and managed in the most efficient manner possible.	
Objective A.1. To provide timely and cost-effective funding for client agencies at the lowest possible cost.	
Outcomes	A. Percent of bond debt issues completed within 120 days of request for financing.
	B. Percent of commercial paper debt issues completed within 90 days of request for financing.
Strategy	A.1.1. Analyze and process applications for debt financing submitted by client agencies and issue debt to provide financing in an efficient and cost-effective manner.
Output Measures	A. Number of requests for financings approved.
	B. Total dollar amount of requests for financings approved.
	C. Total number of new Master Lease Purchase Program lease contracts processed.
	D. Total dollar amount of new Master Lease Purchase Program lease contracts processed.
Efficiency Measures	A. Average issuance cost per $1,000 of bonds issued.
	B. Average ongoing commercial paper costs.
Explanatory Measures	A. Total issuance costs incurred.
	B. Total dollar amount of issues.
	C. Present Value Savings on Refunded Bonds
Objective A.2. To manage and monitor 100% of bond proceeds and covenants and to pay 100% of the outstanding debt service, which is due on time.	
Strategy	A.2.1. Manage bond proceeds and monitor covenants to ensure compliance.
Output Measure	A. Number of financial transactions including debt service payments.
Explanatory Measures	A. Total number of Master Lease Purchase Program lease contracts managed.
	B. Total dollar amount of Master Lease Purchase Program lease contracts managed.
Strategy	A.2.2. Make general obligations bond debt service payments on time.

Goal B: To maintain the Texas Public Finance Authority's (Authority) policy through which purchasing and contracting through historically underutilized businesses will meet or exceed those guidelines and goals promulgated by the Legislature and the Texas Comptroller of Public Accounts.	
Objective B.1. The Authority will make good faith efforts to achieve the goal of increasing participation of HUBs in the Authority's contracting for services and the purchase of commodities in accordance with rules promulgated by the Comptroller pursuant to Gov. Code §2161.002 and the mandate established by Governor Abbott in Executive Order GA-55.	
Outcome A	Percent of total number of purchasing and contracts awarded to HUBs.
Strategy	Maintain the Authority's policy of meeting or exceeding State guidelines for HUB purchasing and contracting through actions including, but not limited to, the following: a. Using the Comptroller's HUB directory to identify HUBs and include them on bid lists and RFP mailing lists b. Including qualified HUBs in the Underwriting Pool for negotiated bond sales c. Requiring bidders on competitive bond sales to make a good faith effort to include HUBs in the syndicate, if a syndicate is formed d. When appropriate, using HUBs as Bond Counsel and Financial Advisor e. When appropriate, using HUBs for other bond issuance services such as printers, verification agents, etc. f. Soliciting bids from HUB firms for administrative purchases g. Seeking to identify firms eligible for HUB certification and, when able, assisting them in becoming certified
Output Measures	Number of HUB vendors and contractors contacted for bids Number of HUB purchases and contracts awarded Dollar value of HUB contracts and purchases Number of HUB firms submitting competitive bids or participating in syndicates for competitive bid sale of bonds Number of HUBs included in syndicate for negotiated sale of bonds

Schedule B – Performance Measure Definitions

Objective A.1. To provide timely and cost-effective funding for client agencies at the lowest possible cost.

Outcome Measure A: Percent of Bond Debt Issues Completed Within 120 Days of Request for Financing	
Definition	An issue is considered complete when the bond issue closes and funds are available for the client agency's use. In most circumstances, funding will be provided within 120 days of the approval of a request for financing by the TPFA Board.
Purpose	Financing must be accomplished in a timely manner to serve the needs of the client agency.
Data Source	Board minutes (date of Approval of Request for Financing); Bond Documents (closing date).
Methodology	This measure is calculated by determining, for each initial financing, the number of days between the date the request for financing was approved by the TPFA Board and the date of funding, and then taking the number of issues accomplished within 120 days and dividing it by the total number of issues during the period. The date of board approval is the latter of when the method of sale is determined, and when all service providers are appointed on a transaction
Data Limitations	The amount of time required to fulfill a request for financing depends on how soon the client agency submits the request for financing, the complexity of the transaction, and market conditions.
Calculation Method	Non-cumulative
New Measure	Yes
Target Attainment	Higher than target

Outcome Measure B: Percent of Commercial Paper Debt Issues Approved Within 90 Days of Request for Financing	
Definition	An issue is considered approved when the funds are available for the client agency's use. In most circumstances, funding will be provided within 90 days of the approval of a request for financing by the TPFA Board.
Purpose	Financing must be accomplished in a timely manner to serve the needs of the client agency.
Data Source	Board minutes (date of Approval of Request for Financing); Bond Review Board Approval Letter.

Methodology	This measure is calculated by determining, for each commercial paper issue, the number of days between the date the request for financing was approved by the TPFA Board and the date of Bond Review Board approval, and then taking the number of issues accomplished within 90 days and dividing it by the total number of issues during the period.
Data Limitations	The amount of time required to fulfill a request for financing depends on how soon the client agency submits the request for financing, the complexity of the transaction, and market conditions.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Higher than target

Strategy A.1.1. Analyze and process applications for debt financing submitted by client agencies and issue debt to provide financing in an efficient and cost-effective manner.

Output Measure A: Number of Requests for Financings Approved	
Definition	Actual number of requests for financings (for bond issues and commercial paper), refundings, and cash defeasances approved. A financing is approved when the TPFA Board votes to approve the request for financing or, if there is no request for financing, selects a method of sale.
Purpose	Measures agency activity and workload.
Data Source	Board Minutes, Agency Records, including monthly Staff Report to the Board.
Methodology	This measure is calculated by totaling the number of requests for financings, defeasances, and refundings approved by the TPFA Board, when the method of sale is determined, and when all service providers are appointed on a transaction.
Data Limitations	The number of issues requested and approved is dependent on the number of financing requests submitted by client agencies and the number of projects approved by the Legislature. The number of refunding bond issues depends on factors including, but not limited to, the interest rate environment and federal tax law.
Calculation Method	Cumulative
New Measure	Yes
Target Attainment	Actual number of requests for financings (for bond issues and commercial paper), refundings, and cash defeasances approved. A financing is approved when the TPFA Board votes to approve the request for financing or, if there is no request for financing, selects a method of sale.

Output Measure B: Total Dollar Amount of Requests for Financings Approved	
Definition	Actual dollar amount of requests for financing (for bond issues and commercial paper), refundings, and cash defeasances approved. A financing is approved when the TPFA Board votes to approve the request for financing or, if there is no request for financing, selects a method of sale.
Purpose	Measures agency activity, service to client agency, and workload.
Data Source	Board Minutes, Agency Records, including the monthly Staff Report to the Board.
Methodology	This measure is calculated by totaling the dollar amount of requests for financings, defeasances, and refundings approved.
Data Limitations	The total dollar amount of requests received and approved is dependent on the amount of requests by client agencies and projects approved by the Legislature.
Calculation Method	Cumulative
New Measure	No
Target Attainment	Higher than target

Output Measure C: Total Number of New Master Lease Purchase Program Lease Contracts Processed	
Definition	This measure reflects the total number of new Master Lease Purchase Program lease contracts processed with a related invoice during the reporting period.
Purpose	Measures agency activity, service to client agencies, and workload
Data Source	Agency records, Lease Management System Database.
Methodology	This measure is calculated by totaling the number of new Master Lease Purchase Program lease contracts processed with a related invoice during the reporting period.
Data Limitations	The total number of new Master Lease Purchase Program lease contracts processed is dependent on the amount of requests by client agencies, projects approved by the Legislature, and client agencies invoicing practices.
Calculation Method	Cumulative
New Measure	No
Target Attainment	Higher than target

Output Measure D: Total Dollar Amount of New Master Lease Purchase Program Lease Contracts Processed	
Definition	This measure reflects the total dollar amount of new Master Lease Purchase Program lease contracts processed with a related invoice during the reporting period.
Purpose	Measures agency activity, service to client agencies, and workload.
Data Source	Agency records, Lease Management System Database.
Methodology	This measure is calculated by totaling the dollar amount of new Master Lease Purchase Program lease contracts processed with a related invoice during the reporting period.
Data Limitations	The total dollar amount of new Master Lease Purchase Program lease contracts processed is dependent on the amount of requests by client agencies and projects approved by the Legislature.
Calculation Method	Cumulative
New Measure	No
Target Attainment	Higher than target

Efficiency Measure A: Average Issuance Cost per $1,000 of Bonds Issued	
Definition	Issuance costs include financial advisory fees, bond counsel fees, printing of official statements, printing of bonds or notes, rating agency fees, trustee fees, paying agent/registrar fees, escrow agent fees, verification agent fees and other miscellaneous costs paid at closing, typically, from bond proceeds.
Purpose	Measures cost effectiveness of financing.
Data Source	Invoices from financial advisors, bond counsel, rating agencies and printers, etc., agency accounting records indicating payment of such invoice, Bond Transaction Reports filed with the Bond Review Board.
Methodology	This measure is calculated by taking the total costs of issuance of all bond issues, excluding commercial paper, and dividing it by the total par amount of all bond issues, in thousands of dollars.
Data Limitations	The par amount and number of bond issues is dependent on the financing requests received from client agencies and projects approved by the Legislature. Delays in receipt of invoices for costs of issuance.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Lower than target

Efficiency Measure B: Average Ongoing Commercial Paper Cost	
Definition	Fees include dealer and/or remarketing agent fees, rating agency fees, liquidity or letter of credit fees, bond counsel and financial advisor and other miscellaneous issuance costs of the program.
Purpose	Measures cost effectiveness of financing.
Data Source	Invoices from dealers, remarketing agents, liquidity providers, rating agencies, financial advisors, bond counsel, agency accounting records indicating payment of such invoices and the amount of commercial paper outstanding during the reporting period (commercial paper tracking spreadsheets).
Methodology	This measure is calculated by dividing ongoing fees related to the commercial paper programs incurred during the period by the weighted average amount of commercial paper outstanding during the same period.
Data Limitations	Delays in receipt of invoices. The size of program (weighted average amount of commercial paper outstanding) depends on the number of financing requests submitted by client agencies and the number of projects approved by the Legislature.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Lower than target

Explanatory Measure A: Total Issuance Costs Incurred	
Definition	Issuance costs include financial advisory fees, bond counsel fees, printing of official statements, printing of bonds or notes, rating agency fees, trustee fees, paying agent/registrar fees, escrow agent fees, verification agent fees and other miscellaneous costs paid at closing, typically from bond proceeds, for all bond issues.
Purpose	Measures cost effectiveness of financing.
Data Source	Invoices from financial advisors, bond counsel, rating agencies and printers, etc.; agency accounting records indicating payment of such invoices; Bond Transaction Reports filed with the Bond Review Board.
Methodology	This measure is calculated by totaling all the issuance costs for all bond issues during the reporting period.
Data Limitations	Delays in receipt of invoices.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Lower than target

Explanatory Measure B: Total Dollar Amount of Issues	
Definition	The total principal amount of all bonds issued during the reporting period.
Purpose	Measures agency workload.
Data Source	Agency records, Bond Transcripts.
Methodology	This measure is calculated by totaling the principal amount of all bonds issued during the reporting period.
Data Limitations	The par amount and number of bond issues is dependent on the financing requests received from client agencies and projects approved by the Legislature.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Higher than target

Explanatory Measure C: Present Value Savings on Refunded Bonds	
Definition	The net present value savings is the dollar amount of the total reduction in debt service, net of issuance costs, accrued interest, cash contributions or reserve fund contributions, discounted at the true interest cost of the refunding bonds.
Purpose	Measures cost effectiveness of refunding bond series.
Data Source	Agency Records, Verification Report from Bond Transcript.
Methodology	To express present value savings as a percentage of the refunding transaction, this measure is calculated by dividing the net present value savings (as described in the definition) by the par amount of the refunded bonds. The net present value savings is calculated by the financial advisor or underwriter.
Data Limitations	Refunding opportunities depend on interest rate environment and federal tax law.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Higher than target

Objective A.2. To manage and monitor 100% of bond proceeds and covenants and to pay 100% of the outstanding debt service which is due, on time.

Strategy A.2.1. Manage bond proceeds and monitor covenants to ensure compliance.

Output Measure A: Number of Financial Transactions Including Debt Service Payments	
Definition	Financial transactions include debt service payments, transfers of interest earnings from unappropriated, transfers of interest earnings between bond funds, transfers to client agencies for construction expenditures, transfers from MLPP participatory agencies and other agencies for debt service purposes, and other miscellaneous transactions related to the measure.
Purpose	Financial transactions are required to be made to allow for the management of bond proceeds and monitoring of bond covenants. While some of the financial transactions are not specifically stipulated in the bond documents, the transactions must be made to remain in compliance with those documents. Measures agency workload.
Data Source	USAS Accounting Records (Journal Vouchers, Budget Vouchers, Expenditure Vouchers, MLPP Vouchers, Travel Vouchers, Debt Service Payment Vouchers, etc.)
Methodology	This measure is calculated by totaling the number of financial transactions on each voucher, including debt service payments, processed during the reporting period.
Data Limitations	The number of financial transactions can be affected by: the number of funds opened, the number of bond issues, the number of projects authorized by the Legislature and the number of requests for financing from client agencies.
Calculation Method	Cumulative
New Measure	No
Target Attainment	Higher than target

Explanatory Measure A: Total Number of Master Lease Purchase Program Lease Contracts Managed	
Definition	This measure reflects the total number of active Master Lease Purchase Program leases with a related invoice as of the last day of the reporting period.
Purpose	Measures agency activity and workload.
Data Source	Agency records, Lease Management System database.
Methodology	This measure is calculated by totaling the number of active Master Lease Purchase Program lease contracts managed with a related invoice on the last day of reporting period.

Data Limitations	The number of active Master Lease Purchase Program leases is determined by client agency requests and legislative appropriation.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Higher than target

Explanatory Measure B: Total Dollar Amount of Master Lease Purchase Program Lease Contracts Managed	
Definition	This measure reflects the total dollar amount of active Master Lease Purchase Program lease contracts managed with a related invoice.
Purpose	Measures agency activity and workload.
Data Source	Agency records, Lease Management System database.
Methodology	This measure is calculated by totaling the dollar amount of Master Lease Purchase Program lease contracts managed with a related invoice as of the last day of the reporting period.
Data Limitations	The total dollar amount of Master Lease Purchase Program lease contracts processed is dependent on the amount of requests by client agencies and approved by the Legislature.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Higher than target

Schedule C – Historically Underutilized Business Plan

In compliance with Texas Government Code, Chapter 2161, the Board of the Authority has adopted the Comptroller's statewide Historically Underutilized Business ("HUB") goals for the procurement categories for the State of Texas, as well as the more detailed procedures described below. This includes the use of HUBs participating in the bond issuance process as bond service providers, serving in such roles as financial advisors, bond counsel, financial printers, and bond underwriters, as well as in the agency's day-to-day administrative procurements. It is the Authority's policy to follow the guidelines promulgated by the Comptroller regarding the use of HUBs.

Goals

Specifically, the Authority will make good faith efforts to achieve the goal of increasing participation of HUBs in the Authority's contracting for services and the purchase of commodities in accordance with the rules promulgated by the Comptroller, pursuant to Texas Government Code §2161.0012 and §2161.002, and will remain in full compliance with the mandate established by Governor Abbott in Executive Order GA-55.

HUB Assessment Report

The following complies with the internal assessment and evaluation on the utilization of HUBs, including the agency's efforts of the previous two fiscal years and to increase HUB participation, pursuant to S.B. 1, 89th Legislature, R.S., Article IX, Sections 7.06 and 7.07.

HUB Procurement Categories	Statewide 2024-2025 HUB Goals	TPFA HUB Expenditures			
		FY 2024		FY 2025	
		%	Amount	%	Amount
Heavy Construction*	11.20%	0.00%	$0.00	0.00%	$0.00
Building Construction*	21.10%	0.00%	$0.00	0.00%	$0.00
Special Trade Construction*	32.90%	0.00%	$0.00	0.00%	$0.00
Professional Services	23.70%	0.00%	$0.00	13.63%	$67,582
Other Services	26.00%	0.00%	$0.00	22.71%	$225,987.87
Commodities	21.10%	60.93%	$13,690.00	4.25%	$2,523.00
Total Expenditures		1.02%	$13,690.00	19.10%	$296,093.00

*The Authority has no expenditures in this HUB Procurement Category.

Attainment

The Authority exceeded the HUB attainment goal in one of the three HUB Procurement Categories for which it had expenditures in Fiscal Year 2024, achieving 60.93% of overall Commodity expenditures with HUBs, exceeding the 21.10% goal in that procurement category.

In addition to expenditures reported in the table above, underwriting fees were paid to HUBs and/or disadvantaged business enterprises ("DBEs") in both FY 2024 and FY 2025. Because underwriting fees are paid from bond proceeds rather than from Treasury funds, those amounts are not reflected in the table above under Professional Services.

Factors Affecting Attainment

In the Professional Services and Other Services categories in FY 2024 and FY 2025, the agency made large expenditures related to the issuance and ongoing administration of bonds to service industries where very few HUB firms are available. These industries include paying agents, commercial banks, rating agencies and property and casualty insurance companies. As noted, underwriting fees, which are paid to DBE's and/or HUBs, are not reflected in the expenditures listed above, as these fees are netted from bond proceeds prior to the deposit of funds into the State Treasury.

Procedures to Achieve the Authority's HUB Goals

The Authority makes a good faith effort to utilize HUBs in the procurement process of all goods and services whenever applicable. The Authority issues RFPs to pre-qualify firms for inclusion in bond service provider pools for underwriter, bond counsel and financial advisor and invites the limited number of qualified HUB firms to submit proposals to provide these services. Further, the Authority will not participate in any programs, nor will it conduct business with any entity that is found to knowingly discriminate against persons on the basis of race, color, gender, age, national origin, genetic information, religion, veteran status, or physical or mental disability.

For negotiated bond underwritings approved during the 2024-2025 biennium, the Board pre-selected a pool of twenty-three (23) Underwriting firms that include eight (8) DBE firms. Additionally, the Board selected a pool of three (3) Financial Advisors, one (1) of which is a HUB firm. Also, during FY 2024, the Board issued an RFP for Bond Counsel Services to re-constitute the Bond Counsel Pool for use during the 2024-2025 biennium. The Board pre-selected a pool of eight (8) Bond Counsel firms, two (2) of which are HUB firms. In accordance with its procedures for negotiated bond sales, Bond Counsel, Financial Advisor and Underwriters are selected from the Authority's respective bond service provider pool on a transaction-by-transaction basis. During FY 2024, the Authority completed (1) negotiated bond sale, which included one (1) DBE firm participating in the underwriting syndicate and receiving 10% of the overall underwriter compensation. Additionally, 100% of printing services were paid to a DBE firm for financial printing services, receiving 100% of the compensation paid for their services. During FY 2025, the Authority completed two (2) negotiated bond sales. On the first negotiated transaction, two (2) DBE firms participated in the underwriting syndicate and received 30.4% of the overall underwriter compensation paid. On the second negotiated bond sale, one (1) DBE underwriting firm participated and received 10% of the overall underwriter compensation fees. One (1) HUB firm served as disclosure counsel on both negotiated bond sales and another HUB firm served as financial advisor on one (1) of the negotiated transactions. Additionally, a DBE firm provided 100% of financial printing services on both negotiated bond sales, receiving 100% of the compensation paid for their services.

The Authority will continue to take the following actions to increase HUB participation:

a) Utilize the statewide HUB procurement goals contained in 34 TAC § 20.284;
b) Include HUBs in the underwriting pool for negotiated bond transactions;
c) Require all bidders to make a good faith effort to include HUBs in underwriting syndicates for competitive sales; and,
d) Remain in full compliance with the mandate established by Governor Abbott in Executive Order GA-55.

Schedule D – Agency Workforce Plan

Agency Overview

The Texas Public Finance Authority (TPFA) was created by the Legislature in 1983 as the "Texas Public Building Authority" to provide funding for the construction and renovation of office buildings in Travis County through the issuance of revenue bonds. In 1987, the Legislature authorized the use of revenue bonds to purchase existing office buildings and the use of general obligation bonds to provide funding for prison, youth correction, and mental health facilities. In 1991, the Legislature further expanded the agency's mission through consolidation of bond issuance authority resulting in the reduction in the number of State agencies and institutions of higher education authorized to issue debt. TPFA was positioned to serve as the State's central debt issuer and primary resource for debt issuance and management expertise.

Since its inception, TPFA has issued debt on behalf of over twenty-nine organizations. Additionally, the agency provides critical administrative support to two non-profit organizations: (1) the Texas Public Finance Authority Charter School Finance Corporation, which issues debt on behalf of eligible open-enrollment charter schools and administers a credit enhancement program to assist charter schools in financing their facilities; and, (2) the Texas Natural Gas Securitization Finance Corporation, which issued Customer Rate Relief Bonds in March of 2023, to finance certain extraordinary costs incurred by natural gas utilities related to Winter Storm Uri, pursuant to HB 1520, 87th Legislature, R.S.

TPFA's Mission and Strategic Goal

- The agency's **mission** is to provide the most cost-effective financing available to fund capital projects, equipment acquisitions, and programs as authorized by the Texas Legislature.
- The agency's primary **goal** is to provide financing for capital construction projects and equipment, as authorized by the Legislature, for client agencies to assist them in meeting their goals while ensuring those issuances are accomplished cost effectively.

Strategic Direction

TPFA consistently provides cost-effective and efficient capital financing for capital projects and equipment acquisitions to its client agencies, which include State agencies, universities and other legislatively designated entities on whose behalf the agency issues debt. To carry out its mission, the agency established the following objectives and strategies.

Strategic Objectives and Strategies	
Objective	**Strategy**
A.1. To provide timely and cost-effective funding for client agencies at the lowest possible cost.	A.1.1. Analyze and process applications for debt financing submitted by client agencies and issue debt to provide financing in an efficient and cost-effective manner.
A.2. To manage and monitor 100% of bond proceeds and covenants and to pay 100% of the outstanding debt service, which is due on time.	A.2.1. Manage bond proceeds and monitor covenants to ensure compliance.
	A.2.2. Make general obligations bond debt service payments on time.

Critical Functions
TPFA is responsible for the following critical functions:

- Analyze and process requests for financing from client agencies.
- Issue general obligation and revenue bonds and other debt instruments as authorized by the Legislature.
- Make accurate, on-time debt service payments.
- Monitor outstanding debt to ensure responsible, compliant administration of debt obligations.
- Monitor bond proceeds to ensure funds are spent appropriately on eligible projects and managed in accordance with State and federal requirements.
- Administer three commercial paper programs including the Master Lease Purchase Program, which provides low cost financing to State agencies and universities for their capital purchases.
- Provide administrative support to the Texas Public Finance Authority Charter School Finance Corporation and the Texas Natural Gas Securitization Finance Corporation.

The agency does not anticipate a change in strategic direction that would impact its critical functions. In recent years, TPFA has experienced a decrease in new State bond authorizations and corresponding reduction in outstanding debt. Entering the 90th legislative session, TPFA will continue to monitor potential capital projects that could be included in the 2028-29 statewide capital expenditure plan and require future bond authorization.

Workforce Analysis

Current Workforce Profile

In fulfilling its critical functions, TPFA employs individuals with expertise in municipal finance, accounting, budgeting, information systems, contract management, and legal matters. The agency makes every effort to recruit, hire and retain a qualified workforce and provides equal opportunities for employment, without regard to race, religion, color, national origin, citizenship, genetic information, sex, age, veteran status, or disability.

See the agency's organizational chart in ***Appendix A***. All agency personnel are based in the William P. Clements, Jr. State Office Building in Austin.

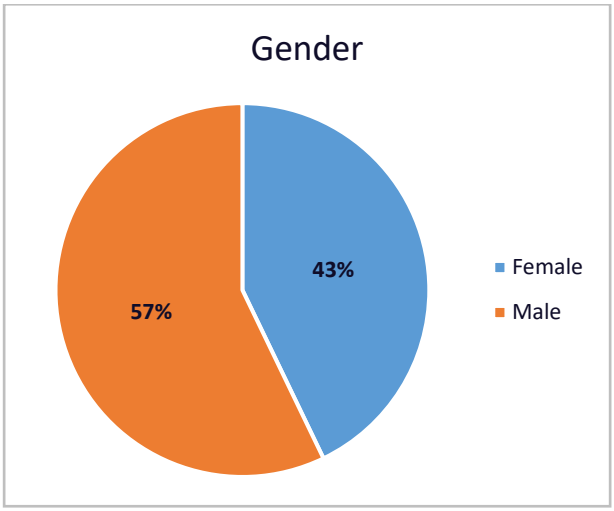
The agency is appropriated to fund 17 full-time equivalent (FTE) positions in various job classifications as seen in the table below.

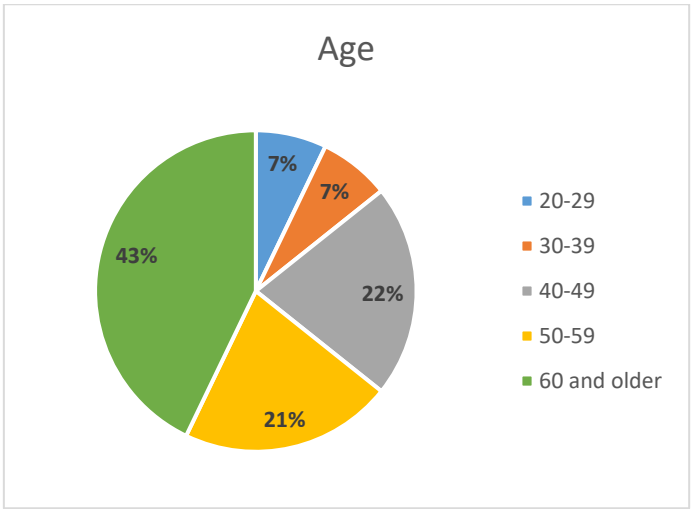
Current Workforce by Job Classifications	
Classification	**Count**
Accountant	5
Director	3
General Counsel	2
Financial Analyst	2
Programmer	1
Manager	1
Executive Assistant*	1
Analysts*	2
Total FTE's	17

*vacant positions as of June 2026

Demographics

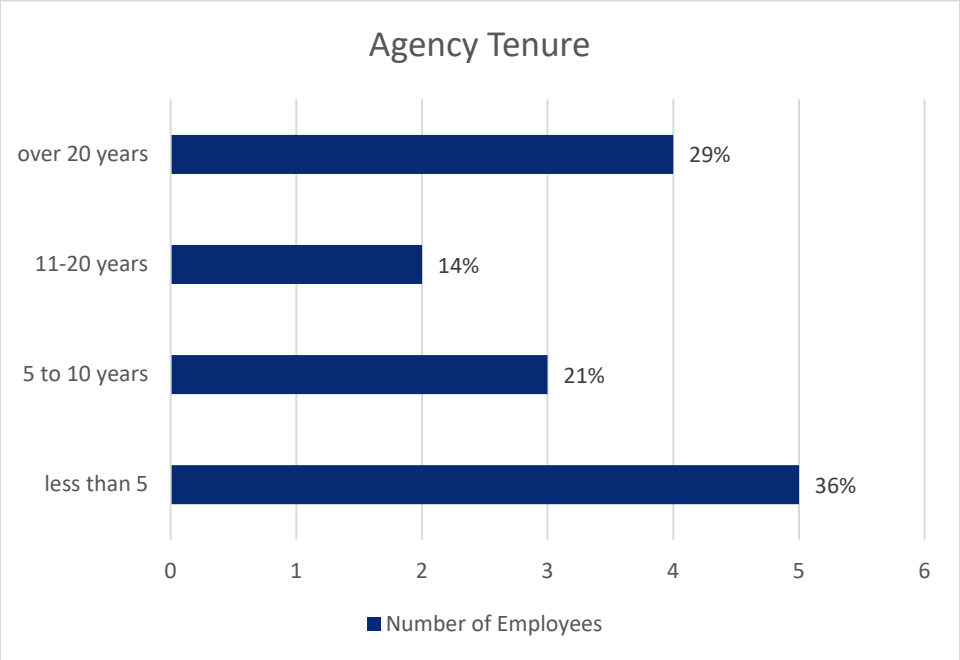
The following tables illustrate the demographics of agency personnel as of June 2026. The agency is fortunate to have qualified personnel with a variety of skills and expertise necessary to perform its critical functions.



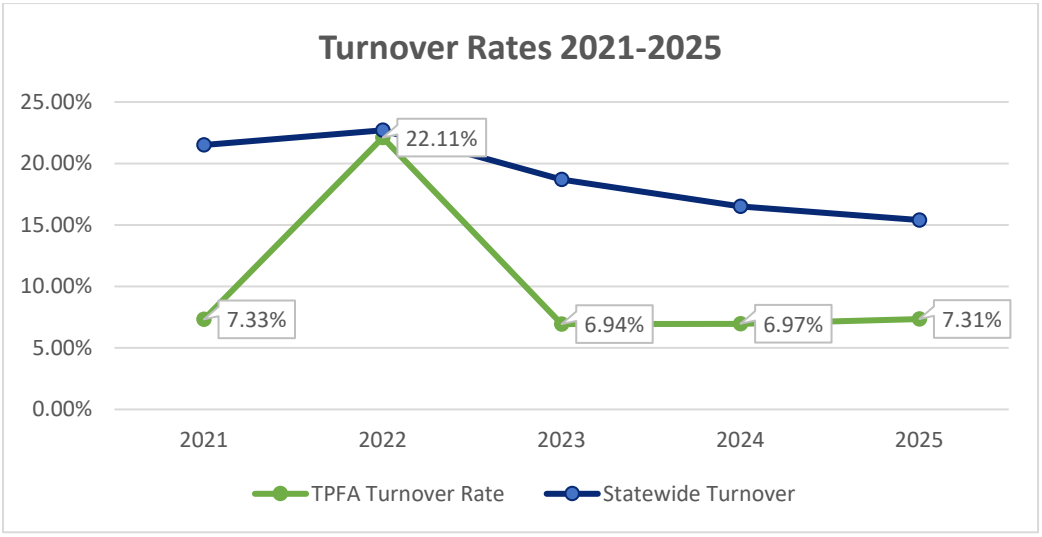


Turnover and Length of Service

Turnover is an important issue in any organization but can be especially critical in a small agency where employees perform responsibilities across functional areas. TPFA has several employees with long agency tenure, including 29% with more than 20 years of agency service. Turnover will become especially crucial to the agency in the next five to ten years as these tenured employees begin to retire. The following chart shows the length of time current employees have worked at TPFA.

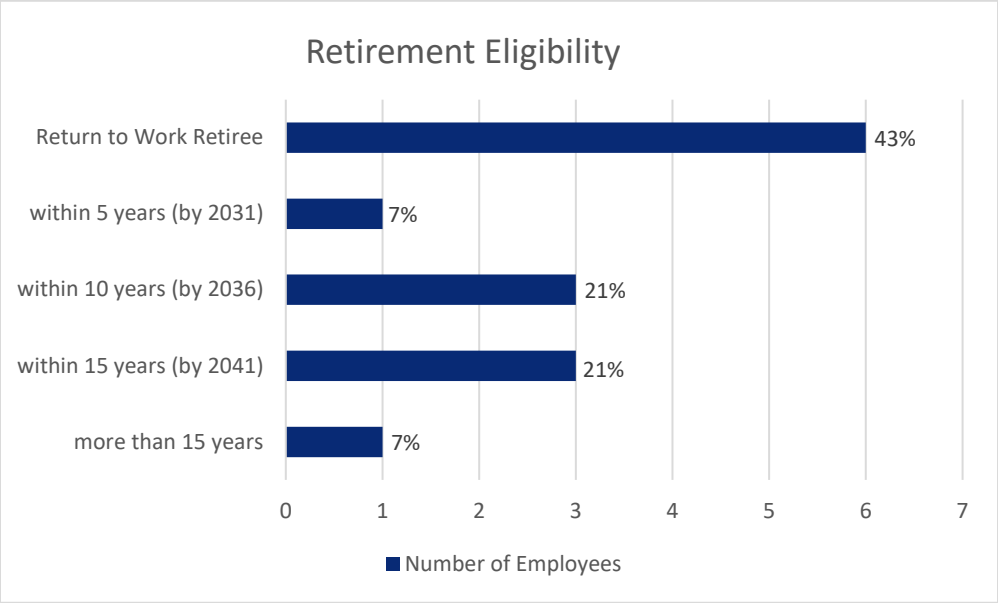


As shown in the graph below, TPFA's turnover has remained near or below the statewide turnover rate for the last five years. The agency experienced turnover of seven employees during this period. These separations included three retirements and one death, with the remaining employees leaving to pursue job opportunities that offered higher pay and a shorter commute. Management has been able to fill vacancies with qualified personnel to ensure the agency could continue to perform its mission.



Retirement Eligibility

Retirement will have a significant impact on agency operations as 43% of employees are return-to-work retirees who could retire at any time and another 28% will be eligible to retire in the next five to ten years. It is critical that TPFA have a strong succession plan that includes cross-training and mentoring efforts to avoid significant loss of institutional knowledge when separation occurs. The following chart shows the retirement eligibility for TPFA employees as of June 2026.



Employee Engagement

In February 2026, TPFA engaged the UT Institute for Organizational Excellence to conduct the biennial Survey of Employee Engagement (SEE). The agency had 100% employee participation and earned an overall score indicating a highly engaged workforce. Employee outlook related to pay, benefits, and employee development notably increased from the 2024 survey, while scores for workplace atmosphere and information systems decreased marginally. TPFA was pleased to report that 100% of employees are proud to tell people they work for TPFA and 93% believe they have a career with TPFA.

Future Workforce Profile

As a small agency, TPFA must remain flexible in its staffing and organizational structure to address changing demands, including client agency needs and legislative directives, and to provide meaningful professional development opportunities to its employees.

Anticipated Changes

TPFA does not anticipate significant changes to its financing programs or funding in the next five years; however, employee retirements, increased compliance monitoring responsibilities, and technological advancements, including the development of artificial intelligence (AI), will impact the agency's future workforce needs.

- *Employee Retirements* – The agency will likely experience turnover in multiple senior level and management roles in the foreseeable future. The agency must build and retain a bench of experienced and capable personnel who can move into these critical roles.

- *Increased Compliance Monitoring* – While TPFA has experienced a decrease in new State bond authorizations in recent years, the agency continues to manage over $4.26 billion in outstanding debt (as of June 2026). TPFA ensures compliance with federal tax regulations governing tax-exempt bonds by managing arbitrage requirements and IRS reporting in partnership with external experts. The agency also oversees issuer credit payments and monitors the use of bond-financed facilities to maintain their tax-exempt status. Agency personnel must possess the skills necessary to effectively manage debt service obligations and monitor bond proceeds to ensure ongoing compliance with applicable federal tax and securities laws.

- *Technological Advancements* – In 2026, TPFA began using technology infrastructure services provided by the Texas Department of Information Resources (DIR) Shared Technology Services. This transition created capacity for the agency to redirect its information technology resources to data analytics, process automation, and other opportunities to increase workforce productivity. TPFA is evaluating the use of AI to streamline repetitive tasks, improve process workflows, and more efficiently analyze data. Leveraging AI tools in this manner could allow employees to focus more on strategic decisions and critical review rather than routine tasks. Simultaneously, TPFA is establishing a foundation of responsible innovation by educating employees on AI risks and acceptable use policies. Looking to the future, agency personnel must have the ability to use automated tools effectively and responsibly and in accordance with State law and DIR guidance.

- *Statewide Technology Changes* – Beginning September 1, 2027, the State of Texas legacy accounting related systems, the Uniform Statewide Accounting System (USAS), Texas Identification Number System (TINS), and State Property Accounting System (SPA) will be replaced by CAPPS (Centralized Accounting and Payroll/Personnel System) STARR (State of Texas Accounting and Reporting Resource). The transition to STARR will require employees to complete necessary training, update relevant procedures, and develop necessary custom reports using the State's business intelligence tool. TPFA will need employees with proven capability to quickly gain proficiency in these new systems and facilitate this transition with minimal interruption to agency operations.

Gap Analysis

TPFA identified two key areas of opportunity to address potential gaps between the current workforce profile to future workforce needs. These are outlined below:

Succession Planning and Knowledge Transfer
TPFA is fortunate to have personnel with extensive expertise in finance, accounting, budgeting, information systems, and legal matters. As tenured employees retire, it is critical that the agency maintain this expertise through knowledge transfer and employee development. Employees stepping into senior level and management roles must be technically proficient in municipal finance and have the potential to competently:

- Ensure the agency's critical functions are thoroughly performed, including managing, directing and supervising personnel;
- provide the agency's board of directors and client agencies with sound financial advice for debt issuances and compliant bond administration; and
- represent the agency and the State when working with bond counsel, financial advisors, underwriters, rating agencies and other participants in the financial marketplace.

Because municipal finance is a specialized industry, it is challenging to recruit, hire, and retain high quality candidates. As a small agency, TPFA often struggles to offer career opportunities competitive with those at large State agencies, higher education institutions, or in the private sector.

Critical Skills and Expertise Needed
To address anticipated changes, TPFA would benefit from increasing the collective skills of agency personnel in the areas of data analytics, business intelligence, process automation, analytical thinking, and technical writing. This can be accomplished through training and development of current employees as well as through recruitment of candidates already possessing these skills and capabilities. Additionally, the agency can enhance its post-issuance compliance monitoring capabilities by assigning dedicated personnel to monitoring activities.

Workforce Strategy

To address potential gaps and future workforce needs, TPFA will complete the following actions:

Succession Planning
1. Update job profiles for critical agency roles to ensure they accurately reflect the knowledge, skills, capabilities, and attributes needed to perform those roles.
2. Crosstrain employees to perform critical functions including debt service payments and bond-related compliance. This will include updating standard operating procedures and job aids for critical tasks.
3. Identify future candidates who can step into critical roles and provide opportunities to develop the necessary skills through meaningful experience and mentorship.

Training and Development

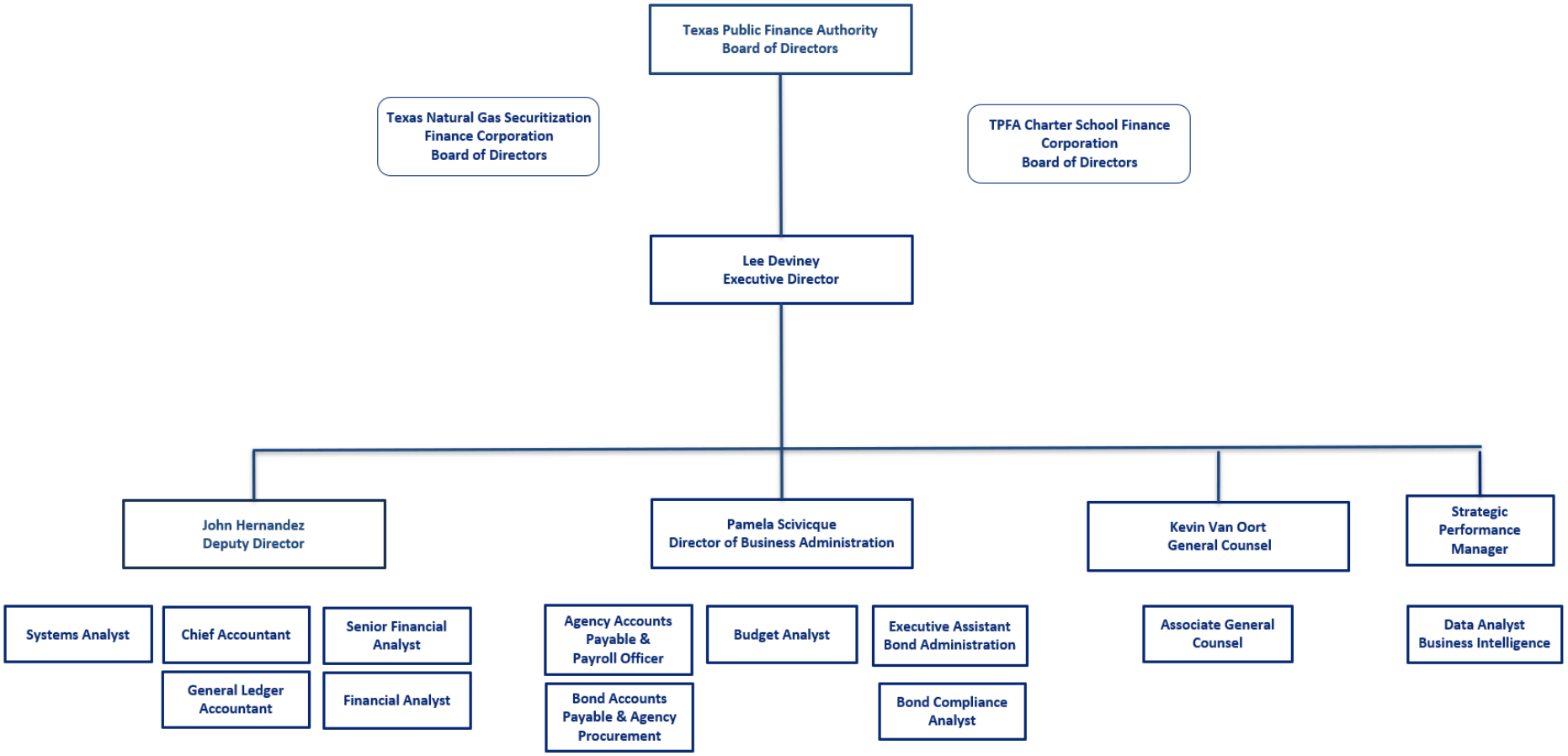
1. Secure necessary funding for training and professional development opportunities for employees to develop the necessary skills to successfully fulfill their roles and step into future leadership roles. This may include tuition reimbursement and professional certification programs.
2. Provide in-house training for personnel to enhance awareness and proficiency in new and advancing technologies.
3. Train management in coaching and developing employees to their full potential.

Recruitment and Retention

1. Secure adequate funding to offer competitive compensation to attract and retain qualified candidates.
2. Leverage non-financial incentives for employees such as flexible work schedules and telework opportunities.
3. Partner with local colleges and universities to recruit students and recent graduates who may be candidates for internship and entry level positions.
4. Recruit candidates with critical skills and expertise needed, especially in the areas of data analytics, business intelligence, process automation, analytical thinking, and technical writing.

Appendix A – Agency Organizational Chart

Texas Public Finance Authority
Fiscal Years 2027-2028



Schedule E – Report on Customer Service

Introduction

The Texas Public Finance Authority (TPFA) provides cost-effective capital financing for capital projects and equipment acquisitions to State agencies, institutions of higher education, and other entities as designated by the Legislature. In alignment with its Compact with Texans, the agency strives to provide the lowest cost financing in the most efficient manner possible to meet the financing needs of its client agencies.

As a central debt issuer for the State, TPFA is committed to providing high quality services to its client agencies and all persons with whom it conducts business. Agency staff are held to performance standards for customer service and conduct operations in a manner that promotes collaborative relationships with our customers and the public finance community.

TPFA is pleased to present its fiscal year 2026 customer service report.

Performance Standards for Customer Service

- Produce a high-quality work product with complete and accurate information.
- Respond to requests for information promptly and accurately, if possible within five business.
- Be professional and courteous in dealing with State agencies and municipal bond industry participants.
- Return phone calls and e-mails promptly, if possible within one business day.
- Be available and on time for appointments and meetings.

External Customers by Strategy

TPFA's customers consist of other State agencies, universities, and other legislatively designated entities on whose behalf the agency issues debt. These customers are referred to collectively as "client agencies." Key service functions provided to these client agencies are:

- **capital project financing** for legislatively authorized programs, construction, renovation and repairs of facilities, real property acquisition and facilities acquisition;
- **equipment financing** through the Master Lease Purchase Program (MLPP); and
- **debt administration**, consisting of payment of debt service and monitoring of bond proceeds for tax compliance.

Customers served by each strategy in TPFA's bill pattern contained in the 2026-2027 General Appropriations Act are described below.

Goal A: Finance Capital Projects	
Strategy	**Customers**
A.1.1: Analyze Financings and Issue Debt	Client agencies for which TPFA has analyzed a request for financing and/or issued debt.
A.2.1: Manage Bond Proceeds	Client agencies with outstanding debt issued by TPFA.
A.2.2: Bond Debt Service Payments	

The population of customers served by TPFA has declined significantly in recent years due to a decrease in new State bond authorizations and paydown of outstanding debt by several client agencies.

Client Agency Survey

As a cornerstone of its strategic planning process, TPFA surveys its customers each biennium to evaluate the services provided by the agency and to identify opportunities for improvement. For fiscal year 2026, agency staff and management carefully identified contacts within the various client agencies who perform functions that directly relate to TPFA's key service functions. The list of contacts consisted of 32 individuals from 17 entities, including client agencies, legislative offices, and oversight agencies.

On Monday, March 30, 2026, TPFA distributed email invitations to all 32 contacts to complete a web-based Customer Satisfaction Survey. Survey responses were due by Friday, April 10, 2026. Customers were offered a single option to submit their survey anonymously on-line through a web-based Microsoft form. The survey included a range of questions seeking input on the agency's financing process, staff performance, client training opportunities, complaint-handling process, and the agency's website. Questions relating to facilities and printed materials were excluded from the survey because TPFA's business is not public facing. Evaluation criteria for each survey question were based on a standard Likert Scale utilizing the following measures: strongly agree, agree, neutral, disagree, and strongly disagree. Respondents could also select a "Not Applicable" option, as appropriate. The survey invited respondents to provide additional feedback and future training needs in the form of comments. A copy of the complete Customer Satisfaction Survey is included in ***Appendix D***. TPFA received five survey responses by the due date. Detailed survey responses are shown in ***Appendix C***.

Response Rate

The population of customers served by TPFA has declined significantly in the last five years due to a decrease in new State bond authorizations and paydown of outstanding debt issued for client agencies. Additionally, due to staff turnover at certain client agencies, maintaining accurate points of contact has been challenging. As a result of these factors, TPFA's survey response rate has fluctuated over time. Below is a chart depicting the response rate history over the last five biennia. For fiscal year 2026, TPFA's response rate was 15.6%, the highest it has been since 2010.

Survey Response Rate					
	2018	**2020**	**2022**	**2024**	**2026**
Responses Received	10	11	6	1	5
Customers Surveyed	123	80	111	62	32
Response Rate	8.1%	13.8%	5.4%	1.6%	15.6%

Analysis of Results

For fiscal year 2026, TPFA received five survey responses. The agency's customer service performance measures are detailed in ***Appendix B***, and detailed survey responses are provided in ***Appendix C***. The survey included questions seeking feedback on TPFA's key service functions including the following:

- *Financing Services* – This service element is directly linked to the agency's mission to issue debt in the most cost effective and efficient manner and to provide funds to client agencies timely. TPFA's financing services customers include client agencies for which TPFA has analyzed a request for financing, issued debt, or manages outstanding debt obligations. The results of the 2026 survey reflected high customer satisfaction with the agency's financing services, with 100% (2 of 2)[1] strongly agreeing that the financing process was cost-effective, efficient, and timely.

- *Staff Performance* – This service element speaks to the quality of customer service provided by TPFA staff. In the 2026 survey, 100% (5 of 5) of respondents agreed that staff are knowledgeable, responsive, and provide accurate information.

- *Client Training Resources* – TPFA holds training sessions for its client agencies as well as legislative staff and oversight agencies. Training is designed to familiarize agencies with the bond issuance process, including the timeline needed to structure financing and the documents that must accompany a financing request. Training materials are posted to the agency's website for agencies to access at their convenience. TPFA conducted an in-person information session in March of 2026 on *Strategic Budgeting for Capital Expenditures* to share information about infrastructure and equipment debt financing options and preparation of Legislative Appropriation Requests for consideration by the 90th Legislature. The session was attended by 27 individuals and the word-of-mouth feedback received was overwhelmingly positive. In the 2026 survey, 100% (1 of 1)[2] of survey respondents agreed that TPFA training materials and/or sessions were useful.

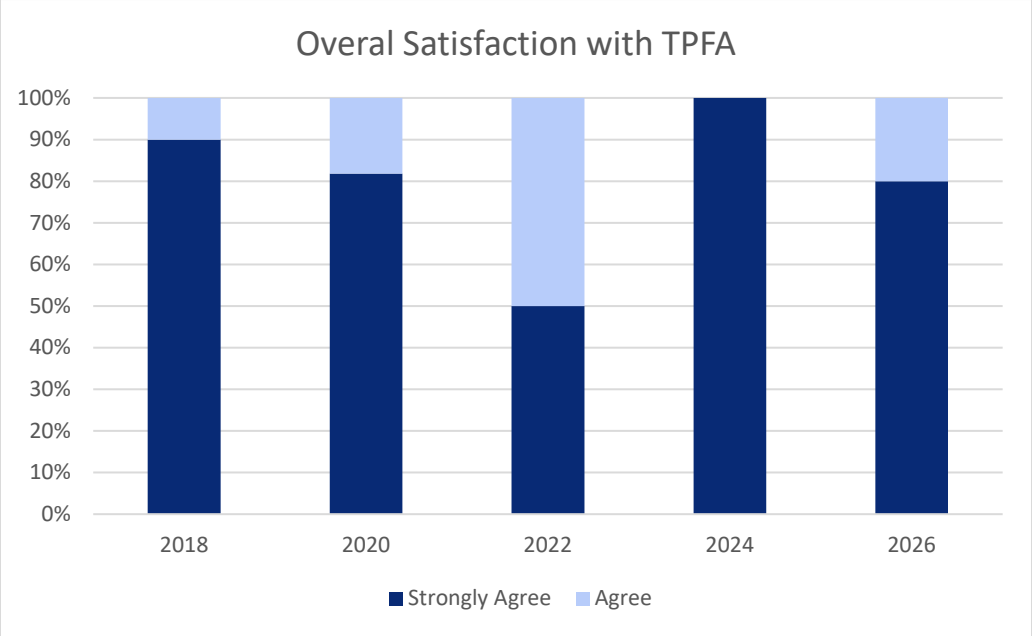
- *Complaint-handling Process* – The agency's policy and instructions for submitting a complaint to TPFA are available on the agency's website. Following the adoption of its Compact with Texans and implementation of its complaint handling process in 2000, TPFA has not received a filed complaint. However, 100% (1 of 1)[2] of survey respondents agreed that they were satisfied with the agency's complaint-handling process.

- *Agency Website* – As an issuer of municipal debt, TPFA uses its website to communicate to the bond market, rating agencies, and other stakeholders while also providing resources for client agencies and legislative offices related to its financing programs, processes, and outstanding debt. Based on the 2026 survey responses, 100% (2 of 2)[1] of respondents agreed that the agency's website is easy to use and well organized while only 50% (1 of 2)[1] agreed the website content is current. The agency will continue to enhance its website to improve customer experience.

[1] Of the five survey respondents, three indicated that the questions related to financing services and the agency website were not applicable.

[2] Of the five survey respondents, four indicated that the questions related to training and complaint-handing were not applicable.

The survey results indicated that, overall, TPFA customers were satisfied with the services that the agency provided. Customer comments were overwhelmingly positive with one customer commenting "I have found my engagement with the staff to be outstanding." This is consistent with the results from the past five surveys as reflected in the chart below. Consistent with prior survey results, no customers provided suggestions for ways TPFA could improve service delivery.



TPFA continues to receive exemplary ratings in carrying out its mission to provide its customers with the most cost effective, efficient, and timely financings. Staff knowledge and responsiveness reflect similar results. The agency attributes these results to the tenure and expertise of staff. TPFA leadership is pleased with the results of the survey and will strive to maintain the high level of service its customers have come to expect in carrying out the agency's mission.

Appendices

Appendix A – Customer Service Contact Information

Texas Public Finance Authority	
Customer Service Representative:	Lee Deviney, Executive Director
Physical Address:	300 West 15th Street, Suite 411 Austin, TX 78701
Mailing Address:	P.O. Box 12906 Austin, TX 78711-2906
Phone Number:	(512) 463-5544
Fax Number:	(512) 463-5501
Email Address:	executive.director@tpfa.texas.gov
Hours of Operation:	Monday – Friday 8:00 a.m. to 5:00 p.m.

Appendix B – Customer Service Performance Measures

OUTCOME MEASURE

Percentage of Surveyed Customer Respondents Expressing Overall Satisfaction with Financing Services Received	
Fiscal Year 2026 Results	100%
Definition	The percentage of State agencies and institutions (staff involved in requesting financing, budgeting, accounting, and legislative offices) who report overall satisfaction with services on surveys conducted by the Texas Public Finance Authority (TPFA). TPFA services focus on cost-effective capital financing for capital projects and equipment acquisitions.
Purpose	This measure provides valuable information to agency management on the level and quality of services provided to client agencies and cost to Texas taxpayers.
Data Source	Surveys conducted by the TPFA.
Methodology	The calculation for this measure is the total number of clients who respond that they are satisfied with TPFA services by answering "Strongly Agree" or "Agree" to survey question 10, divided by the total number of clients who respond to the survey.
Data Limitations	None
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Higher than target.

OUTPUT MEASURE

Total Customers Surveyed	
Fiscal Year 2026 Results	32
Definition	The number of individuals to whom surveys were distributed.
Purpose	This measure reflects the accuracy of the survey.
Data Source	Surveys distributed by TPFA.
Methodology	Number of individual survey recipients
Data Limitations	Turnover in client agency personnel present a challenge in ensuring surveys are received by all individuals who may be responsible for planning capital purchases, managing capital projects, budget, and accounting. TPFA relies on recipients to forward the survey invitation to others, as appropriate.
Calculation Method	Non-Cumulative
New Measure	No
Target Attainment	Higher than target.

OUTPUT MEASURE

Response Rate	
Fiscal Year 2026 Results	15.6% (5 of 32 individual recipients)
Definition	Percentage of total customers surveyed who completed the survey.
Purpose	This measure reflects the accuracy of the survey.
Data Source	Survey responses received by TPFA.
Methodology	Divide the number of survey responses received by the number of individuals who received a survey.
Data Limitations	None
Calculation Method	Non-Cumulative
New Measure	No
Target Attainment	Higher than target.

OUTPUT MEASURE

Total Customers Served	
Fiscal Year 2026 Results	17
Definition	Total number of client agencies receiving services from TPFA programs.
Purpose	This measure reflects agency activity.
Data Source	Total client agencies for which TPFA has analyzed a request for financing, issued debt, or actively manages outstanding debt issued by TPFA.
Methodology	Number of agencies served.
Data Limitations	None
Calculation Method	Non-Cumulative
New Measure	No
Target Attainment	Higher than target.

EFFICIENCY MEASURE

Cost Per Customer Surveyed	
Fiscal Year 2026 Results	$0.00
Definition	The average cost per survey Costs may include, but are not limited to, postage, materials and staff time.
Purpose	This measure reflects the cost efficiency of the survey and weighs the cost of surveying a customer group to the potential benefits of the information.
Data Source	Surveys conducted by the TPFA and compiled cost reports.
Methodology	The total cost (as defined in the short definition) to administer the survey divided by the total number of surveys mailed.
Data Limitations	No direct costs. Allocation of indirect costs (staff time, overhead) not available.
Calculation Method	Non-cumulative
New Measure	No
Target Attainment	Lower than target.

Appendix C – Detailed Survey Responses

1. Financing was cost effective.

Strongly Agree	2	40.00%
Agree	0	0.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	3	60.00%
Total	5	100.00%

2. Financing process was efficient and provided in a timely manner.

Strongly Agree	2	40.00%
Agree	0	0.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	3	60.00%
Total	5	100.00%

3. Staff were knowledgeable and provided accurate, complete information.

Strongly Agree	4	80.00%
Agree	1	20.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	0	0.00%
Total	5	100.00%

4. Staff responded to questions or requests for information in a timely manner.

Strongly Agree	5	100.00%
Agree	0	0.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	0	0.00%
Total	5	100.00%

5. Staff demonstrated a willingness to assist.

Strongly Agree	5	100.00%
Agree	0	0.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	0	0.00%
Total	5	100.00%

6. I found TPFA training materials and/or training sessions useful.

Strongly Agree	1	20.00%
Agree	0	0.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	4	80.00%
Total	5	100.00%

7. Information on TPFA's website is current and up to date.

Strongly Agree	0	0.00%
Agree	1	20.00%
Neutral	1	20.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	3	60.00%
Total	5	100.00%

8. The TPFA website is easy to use and well organized.

Strongly Agree	0	0.00%
Agree	2	40.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	3	60.00%
Total	5	100.00%

9. I am satisfied with the agency's complaint handling process.

Strongly Agree	1	20.00%
Agree	0	0.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	4	80.00%
Total	5	100.00%

10. Overall, I am satisfied with my experience with TPFA.

Strongly Agree	4	80.00%
Agree	1	20.00%
Neutral	0	0.00%
Disagree	0	0.00%
Strongly Disagree	0	0.00%
Not Applicable	0	0.00%
Total	5	100.00%

TOTAL NUMBER OF SURVEY RESPONSES RECEIVED	**5**

Appendix D – Survey Questions

Financing Services

1. Financing was cost effective. *

- ○ Strongly Agree
- ○ Agree
- ○ Neutral
- ○ Disagree
- ○ Strongly Disagree
- ○ Not Applicable

2. Financing process was efficient and provided in a timely manner. *

- ○ Strongly Agree
- ○ Agree
- ○ Neutral
- ○ Disagree
- ○ Strongly Disagree
- ○ Not Applicable

3. Staff were knowledgeable and provided accurate, complete information. *

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

4. Staff responded to questions or requests for information in a timely manner. *

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

5. Staff demonstrated a willingness to assist. *

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

6. I found TPFA training materials and/or training sessions useful. *

Please answer "Not Applicable" if you have NOT attended any TPFA sponsored training sessions.

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

Public Website

7. Information on TPFA's website is current and up-to-date. *

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

8. The TPFA website is easy to use and well organized. *

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

Customer Satisfaction

9. I am satisfied with the agency's complaint handling process. *

TPFA's Customer Compact that includes our customer service principles and complaint handling procedure may be accessed at http://www.tpfa.texas.gov/compact.aspx

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

10. Overall, I am satisfied with my experience with TPFA. *

- ◯ Strongly Agree
- ◯ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly Disagree
- ◯ Not Applicable

Additional Comments

11. Please add any comments or additional feedback you would like to share.

Enter your answer

12. Please specify any training of interest that your agency would like to attend in the future.

Enter your answer

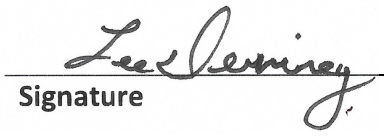
Schedule F – Certification of Compliance with Cybersecurity and AI Training

C E R T I F I C A T E

TEXAS PUBLIC FINANCE AUTHORITY

Pursuant to Government Code, Section 2056.002(b)(12), this is to certify that the agency has complied with the cybersecurity training required pursuant to the Texas Government Code, Sections 2063.103 and 2063.104.

Chief Executive Officer



Signature

Lee Deviney

Printed Name

Executive Director

Title

June 1, 2026

Date

C E R T I F I C A T E

TEXAS PUBLIC FINANCE AUTHORITY

Pursuant to Government Code, Section 2056.002(b)(12), this is to certify that the agency has complied with the artificial intelligence training required pursuant to the Texas Government Code, Sections 2063.103 and 2063.104.

Chief Executive Officer

Signature

Lee Deviney

Printed Name

Executive Director

Title

June 1, 2026

Date