



Guadalupe-Blanco River Authority

Board of Directors Meeting

January 15, 2025

GUADALUPE-BLANCO RIVER AUTHORITY

January 15, 2025 Meeting Schedule

Board of Directors Meeting

Wednesday, January 15, 2025

10:00 a.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

NOTICE OF MEETING GUADALUPE-BLANCO RIVER AUTHORITY BOARD OF DIRECTORS

In accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code, the Guadalupe-Blanco River Authority (GBRA), whose principal office is in the City of New Braunfels, Comal County, Texas, hereby gives notice of a meeting of its **BOARD OF DIRECTORS** to be held at the **Guadalupe-Blanco River Authority, Annex Building, 905 Nolan St., Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, January 15, 2025.**

CALL TO ORDER

- Chair's consideration of posted notices
- Pledge of Allegiance
- Welcome guests

CHAIRMAN ITEMS

1. Consideration of and possible action approving selection of Officers of the Board of Directors for calendar year 2025.

PUBLIC COMMENTS

2. Comments from the public. **NOTE:** This portion of the meeting is intended for comments from the public on non-agenda item related topics. Please limit comments to **3 MINUTES**. To address the Board please sign and completely fill out the Attendance Sheet maintained at the entrance to the building where meeting is being held. **NO RESPONSE MAY BE MADE OR ACTION TAKEN BY THE BOARD DURING PUBLIC COMMENTS.** To address the Board related to an item posted on the agenda for action or discussion, please indicate the Item number you wish to comment on using the Attendance Sheet. The Board will call individuals to make comments at the appropriate time.

CONSENT ITEMS

3. Consideration of and possible action approving the minutes of the December 18, 2024 Board Meeting.
Attachment
4. Consideration of and possible action approving the monthly financial report for December 2024.
Attachment

5. Consideration of and possible action approving the monthly operations report for December 2024.

Attachment

6. Consideration of and possible action approving Directors' expense vouchers for December 2024.

Attachment

GENERAL MANAGER/CEO ITEMS

7. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, and stewardship. **(James Semler, David Harris, Charles Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero)**

Attachment

ACTION ITEMS

8. Consideration of and possible action adopting a resolution expressing official intent to use proceeds of tax-exempt obligations to reimburse GBRA for costs incurred to acquire and install equipment for GBRA's Regional Raw Water Delivery System. **(Randy Staats)**

Attachment

9. Consideration of and possible action approving a Resolution authorizing GBRA to file an application for financial assistance from the State Infrastructure Bank, authorizing the execution of a State Infrastructure Bank Loan Agreement with the Texas Transportation Commission, acting through the Texas Department of Transportation, and authorizing the General Manager/CEO to approve and execute all documents and agreements relating to such application and loan. **(Randy Staats)**

Attachment

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Jabez Development, L.P. in Guadalupe County. **(Justin Adkins)**

Attachment

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Satcharan Holdings in Guadalupe County. **(Justin Adkins)**

Attachment

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract to purchase a modular office building at Sunfield Wastewater Treatment Plant. **(David Harris)**

Attachment

DISCUSSION ITEMS

13. Discussion and update on the 89th Texas Legislative Session. **(Jonathan Stinson)**

14. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

Attachment

ITEMS FOR EXECUTIVE SESSION

15. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

a. Any items listed on this agenda;

b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;

c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;

d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;

e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; (v) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;

f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers or employees; and to receive and obtain legal advice regarding same from legal counsel.

- General Manager/CEO, public officers, or employees

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN

CHAIRMAN ITEM

1. Consideration of and possible action approving selection of Officers of the Board of Directors for calendar year 2025.

CONSENT ITEM

3. Consideration of and possible action approving the minutes of the December 18, 2024 Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
December 18, 2024

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on December 18, 2024, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Sheila Old, Stephen B. Ehrig, Don B. Meador, William Carbonara, Emanuel Valdez, John Cyrier, Patrick Cohoon, and Robert Blaschke. Present in the Annex Building in Seguin, Texas were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Charles Hickman, Executive Manager of Engineering; Nathan Pence, Executive Manager of Environmental Science; David Harris, Executive Manager of Operations; and Joseph Cole, General Counsel.

Chairman Patillo called the meeting to order at 10:00 a.m. and took note of the certifications presented that notice of the meeting had been properly posted in the office of the Secretary of State and at the GBRA office in New Braunfels, Texas, pursuant to Title 5, Chapter 551 of the Texas Government Code. A quorum being present, the following proceedings were had:

Director Cyrier led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman called for **Chairman Item 1 - Consideration of possible action approving selection of Officers of the Board of Directors for calendar year 2025**. Chairman Patillo appointed Director Old and Director Ehrig to serve on the Nominating Committee to select Officers of the Board of Directors for calendar year 2025. Upon Motion by Chairman Patillo,

seconded by Director Cohoon, the Board the Board unanimously approved the motion approving the appointment of Director Old and Director Ehrig to serve on the Nominating Committee for the selection of Officers of the Board of Directors for calendar year 2025.

The Chairman then called for **Public Comments**. The Chairman called on Bill Campaigne, an owner of property on Meadow Lake, who made comments relating to a request for assistance for financing for the repair and maintenance of Meadow Lake Dam.

The Chairman called for **Consent Item 3 - Consideration of and possible action approving the minutes of the October 16, 2024 Board Meeting; Consent Item 4 - Consideration of and possible action approving the monthly financial report for November 2024; Consent Item 5 - Consideration of and possible action approving the monthly operations report for November 2024; Consent Item 6 - Consideration of and possible action approving Directors' expense vouchers for November 2024; Consent Item 7 - Consideration of and possible action approving the minutes of the October 16, 2024 Habitat Conservation Plan Workshop**. Upon Motion by Director Meador, seconded by Director Ehrig, the Board unanimously approved Consent Items 3, 4, 5, 6, and 7.

The Chairman then called for **General Manager/CEO Item 8 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs,**

resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, and stewardship. Christina Chavez, Deputy Executive Manager of Administration, introduced and welcomed James Semler, GBRA's new Safety and Risk Manager. Mr. Semler provided the Board with a brief background about himself and stated there were no lost time incidents during this period. During November, staff training focused on extension cord safety and CPR/first aid training. Site safety compliance visits were conducted at San Marcos water treatment plant (WTP), Western Canyon WTP, Stein Falls, Luling WTP, Buda WWTP, the Canyon Lake Gorge, Nolte Park, hydro dams, the laboratory, and other related sites. Mr. Semler also briefed the Board on the "12 Days of Safety," which provides a monthly safety topic available on GBRA's intranet. David Harris, Executive Manager of Operations, briefed the Board on new licenses, compliance, training, and ongoing projects. The Carrizo WTP moved from a testing mode to an operational mode in early December. A generator previously used for the Sunfield lift station was relocated to Coletto Creek Park to serve as a backup power source for the water system. New bathroom facilities have been installed and completed at Coletto Creek Park. Mr. Harris also provided a brief overview of the raw water tanks and filter system at the Carrizo WTP. Next, Charles Hickman, Executive Director of Engineering, provided a quarterly engineering update which included updates on the engineering department team building/community workday, the Western Canyon WTP, the Lower Basin Diversion system a, and the current status of construction on the Lake McQueeney and Lake Placid spillgate replacement and dam armoring projects. Finally, Mr. Hickman provided an update on the WaterSECURE program, and mentioned that Eric Kong had joined GBRA as a Senior Project Engineer.

The Chairman called for **Action Item 9 - Consideration of and possible action approving the Fiscal Year 2024 Annual Comprehensive Financial Report and audit report.**

Randy Staats, Executive Manager of Finance/CFO, is seeking approval of the Fiscal Year 2024 annual financial audit and distribution of the Annual Comprehensive Financial Report. Mr. Staats introduced Mike Del Toro, Partner with ABIP, to present audit results to the Board. Mr. Del Toro reported that ABIP did not locate any material weaknesses or significant deficiencies in the annual financial audit and has issued a management letter on the conduct of the audit related to GBRA's financial position. Next, Mr. Staats briefed the Board on some highlights of the financial statements, statements of revenues and expenses, statements of net position, and net position comparison. Upon Motion by Director Patillo, seconded by Director Cohoon, the Board unanimously approved Action Item 9 approving the Fiscal Year 2024 Annual Comprehensive Financial Report and audit report.

The Chairman then called for **Action Item 10 - Consideration of and possible action to authorize the General Manager/CEO to negotiate and execute individual Memoranda of Agreement between the Guadalupe-Blanco River Authority and second-party participants in the development and eventual execution of the Certificate of Inclusion Program under GBRA's Habitat Conservation Plan. These agreements will outline the details of coverage and mitigation under the Endangered Species Act, as well as the terms and conditions of participation between GBRA and the second-party entities, which includes recreation-oriented businesses, municipalities, utilities, industries and county governments.** Joseph Cole, General Counsel, is seeking authorization to negotiate and execute a Memorandum of Agreement between GBRA and individual second-party participants relating to the development and eventual implementation of a Certificate of Inclusion Program under GBRA's Habitat

Conservation Plan (HCP). The program will broaden stakeholder participation in the HCP and extend regulatory certainty, protections, and benefits of an Endangered Species Act Section 10(a) Incidental Take Permit. Upon Motion by Director Blaschke, seconded by Director Valdez, the Board unanimously approved Action Item 10 approving the negotiation and execution of individual Memoranda of Agreement between the Guadalupe-Blanco River Authority and the second-party participants in the development and eventual execution of the Certificate of Inclusion Program under GBRA's Habitat Conservation Plan.

The Chairman called for **Action Item 11 - Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain treated water pipeline easements and temporary construction easements for the GBRA Boerne and Fair Oaks Ranch Alternate Delivery Project in connection therewith, over, across, upon and under certain privately-owned real properties; authorizing all appropriate action by the General Manager/CEO, staff, retained attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain permanent easements and temporary construction easements that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable**

**one from the other in the event any section of the Resolution is determined to be invalid;
said properties to be identified to wit:**

Parcel 2 – Lyle Edward Zoeller, being a 0.607 acres (26,441 square foot) permanent easement, and a 0.428 acres (18,644 square foot) temporary construction easement, out of a 60.010 acres of land, more or less, conveyed to Lyle Edward Zoeller and recorded in Volume 1717, Pages 1120-1144, Official Records, Kendall County, Texas, out of the David Bradbury Survey No. 214, 2 Abstract No. 33, Kendall County, Texas and being part of a 131.013 acre tract of land conveyed to Harold Zoeller, et ux, recorded in Volume 113, Page 834, Kendall County Deed Records; said 0.607 acres (26,441 square foot) permanent easement, and 0.428 acres (18,644 square foot) temporary construction easement, being more particularly described by metes and bounds and survey as follows in Exhibit “A” attached hereto.

Courtney Kerr-Moore, Deputy General Counsel, is seeking approval of a resolution declaring a public necessity for the acquisition of certain water pipeline easements and temporary construction easements for the Boerne and Fair Oaks Ranch Alternate Delivery Project. GBRA is expanding the Western Canyon pipeline system, in, over, under, through, and across certain properties located in Kendall County, Texas. Efforts to negotiate for the acquisition of these properties have been unsuccessful, making proceedings in eminent domain necessary to acquire such needed permanent easements and temporary construction easements. Upon Motion by Director Old, seconded by Director Patillo, by a record vote, the Board unanimously approved Action Item 11, approving the proposed Resolution. A copy of the Resolution is attached and made a part of these minutes.

The Chairman called for **Action Item 12 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and RS McQueeney, LLC for the McQueeney Oaks Development.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with RS McQueeney, LLC (McQueeney) for the McQueeney Oaks Development located south of the City of New Braunfels. The agreement will require McQueeney to construct wastewater facilities and connect the

infrastructure to GBRA's existing facilities and provide GBRA with all plans for review. GBRA will own and operate the facilities after conveyance from McQueeney, McQueeney will pay GBRA applicable connection fees, and GBRA will charge retail customers within the development monthly service fees. Upon Motion by Director Cohoon, seconded by Director Ehrig, the Board unanimously approved Action Item 12 authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and RS McQueeney, LLC for the McQueeney Oaks Development.

Next, the Chairman called for **Action Item 13 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract to rehabilitate and repave portions of Coletto Creek Park Roads.** David Harris, Executive Manager of Operations, is seeking authorization to execute a contract to complete the paving project which began in 2023 at Coletto Creek Park. The FY25 Board-approved budget includes the funds to continue the road enhancement project at the park. The anticipated cost is just over \$200,000, and the work will begin in April 2025. Upon Motion by Director Cyrier, seconded by Director Old, the Board unanimously approved Action Item 13 authorizing the General Manager/CEO to negotiate and execute a contract to rehabilitate and repave portions of Coletto Creek Park Roads.

The Chairman called for **Discussion Item 14 - Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin.** Charles Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River basin hydrologic conditions, including rainfall percentages, events, and totals; the Base Flow Report; the U.S. Drought Monitor Seasonal Outlook; Edwards Aquifer level; Comal Springs level; Guadalupe River stream flows; neutral conditional modeled forecast; and elevation of Canyon Reservoir. Canyon Reservoir elevation was near 881.1'msl as of December 18, 2024.

The J-17 well level was 627.2 as of December 16, 2024. Comal Springs was flowing around 62 cfs as of December 16, 2024.

There being no further business to be brought before the Board, the open meeting was recessed at 11:13 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:30 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 12:31 p.m.

There being no further business to be brought before the Board, the meeting was adjourned at 12:31 p.m. subject to a call by the Chairman.

Chairman

Secretary/Treasurer

CONSENT ITEM

4. Consideration of and possible action approving the monthly financial report for December 2024.

Attachment



Guadalupe-Blanco River Authority

FINANCIAL REPORT

TO THE

BOARD OF DIRECTORS

Month Ending December 2024

Financial Report To The
BOARD OF DIRECTORS
Month Ending December 2024

Board of Directors

COUNTY		
NAME	POSITION	REPRESENTING
Dennis L. Patillo	Chair	Victoria
Sheila L. Old	Vice Chair	Guadalupe
Stephen B. "Steve" Ehrig	Sec/Treasurer	Gonzales
John P. Cyrier	Director	Caldwell
Emanuel Valdez, Jr.	Director	Comal
William R. Carbonara	Director	Dewitt
Don B. Meador	Director	Hays
James P. Cohoon	Director	Kendall
Robert E. Blaschke	Director	Refugio

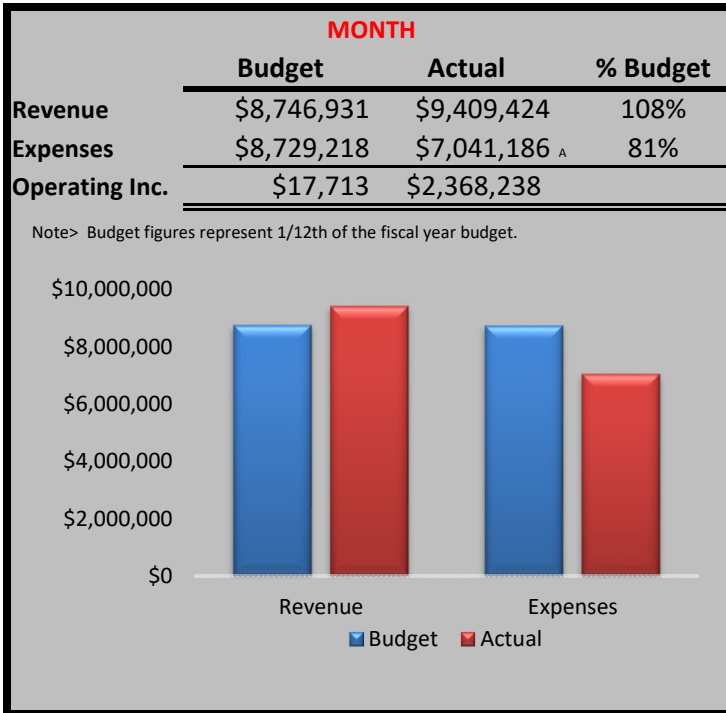
Executive Team

EXECUTIVE TEAM	
NAME	POSITION
Darrell Nichols	General Manager/CEO
Jonathan Stinson	Deputy General Manager
Joe Cole	General Counsel
Adeline Fox	Executive Manager of Communications and Outreach
Vanessa Guerrero	Executive Manager of Administration
David Harris	Executive Manager of Operations
Charlie Hickman	Executive Manager of Engineering
Nathan Pence	Executive Manager of Environmental Science
Randy Staats	Executive Manager of Finance/CFO

Guadalupe-Blanco River Authority

Executive Summary

December 31, 2024



COMMENTS FOR MONTH

Revenue:
Monthly total revenue was greater than budget by \$662 K.

Water Sales were less than budget by \$403 K due to decreased demand from water conservation measures.

Wastewater Services were greater than budget by \$577 K due to higher level of connection fees received.

Hydroelectric Sales were less than budget by \$46 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

Recreation and Land Use were less than budget by \$67 K due to seasonality.

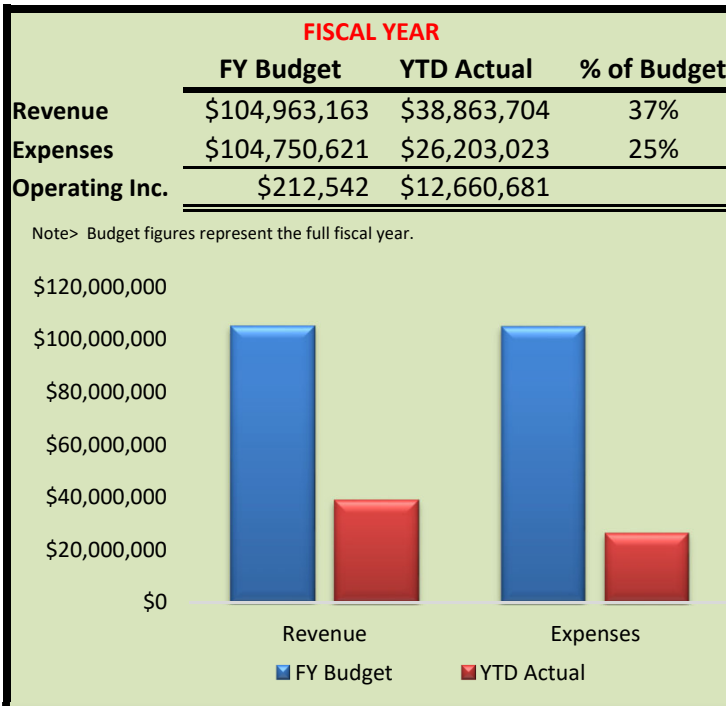
Administrative & General was less than budget by \$48 K. Revenue is offset by the same amount in A&G expense.

Investment Income was greater than budget by \$705 K.
(interest generated from restricted funds is not budgeted)

Expenses:
Overall, expenses were less than budget by \$1.7 M.

Personnel & Operating expenses were less than budget by \$844 K. Utility costs were less than budget by \$135 K and chemical costs were less than budget by \$83 K. **Maintenance expenses** were less than budget by \$198 K.

A - The majority of principal payments on debt service are not due until August. As a result, values are minimal until the end of the fiscal year.



COMMENTS FOR FISCAL YEAR

33% of the fiscal year complete

Revenue:
Annual revenue year-to-date represents 37% of budget.

Water Sales - 31%

Wastewater Services - 52%

Hydroelectric - 15%

Recreation - 31%

A&G - 28%

Investment Income - 200%
(Interest is not budgeted for restricted funds. Unrestricted funds earned 41% of budget.)

Miscellaneous Income - 45%

Expenses:
Year-to-Date expenses were 25% of budget.

Personnel & Operating Expenses were 27% of budget, in part due to 14 new positions added for FY 25 which have not all been filled.

Maintenance & Repair expenses were 19% of budget due to the timing of project starts.

GENERAL COMMENTS:

1. There have been no financial concerns during FY 2025. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
2. GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$61. million**, which equates to **291 days** or **80%** of budgeted operations & maintenance expenses.
3. Bond funding for the Series 2024 Stein Falls Wastewater Project closed on December 12. This transaction totaled \$34,885,000.
4. Accumulated costs related to the WaterSECURE water development project, which is funded from financial reserves, totals \$1 M.

Management Report
Revenues & Expenses Comparison to Budget
December 31, 2024

% of FY
Completed
33%

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 3,901,783	\$ 4,305,079	91%	\$ 16,150,852	\$ 51,660,947	31%
Wastewater Services	1,915,030	1,337,969	143%	8,415,960	16,055,628	52%
Hydroelectric Sales	37,621	83,472	45%	146,935	1,001,665	15%
Recreation & Land Use	45,400	112,823	40%	413,916	1,353,875	31%
Laboratory Services	92,039	82,500	112%	369,467	990,000	37%
Administrative & General Services	387,762	435,437	89%	1,490,037	5,225,241	29%
Grant Income	49,982	145,069	34%	160,014	1,740,822	9%
Miscellaneous	320,168	238,689	134%	1,279,779	2,864,272	45%
Investment Income	835,195	130,316	641%	3,125,249	1,563,788	200%
Capacity Charges (Debt)	1,824,445	1,875,577	97%	7,311,495	22,506,925	32%
TOTAL	\$ 9,409,424	\$ 8,746,930	108%	\$ 38,863,703	\$ 104,963,163	37%
EXPENSES (and Budgeted Changes to Assets/Liabilities)						
Personnel Operating Costs	\$ 2,021,589	\$ 2,184,853	93%	\$ 7,878,441	\$ 26,218,235	30%
Operating Supplies & Services	2,393,902	3,074,744	78%	9,360,635	36,896,928	25%
Maintenance & Repairs	275,586	474,161	58%	1,101,320	5,689,936	19%
Administrative & General Services	387,762	438,490	88%	1,490,037	5,261,882	28%
Capital Outlay & Customer Capital Expenses	-	67,192	0%	277,986	806,300	34%
Principal Payments (Debt)	294,006	1,301,557	23%	294,006	15,618,688	2%
Interest Expenses (Debt)	1,668,341	892,126	187%	5,800,598	10,705,512	54%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
TOTAL	\$ 7,041,186	\$ 8,729,218	81%	\$ 26,203,023	\$ 104,750,621	25%
OPERATING INCOME	\$ 2,368,237	\$ 17,712		\$ 12,660,680	\$ 212,542	

Notes:

1. Investment Income is derived from both unrestricted and restricted cash and investments. The budget includes estimates for only unrestricted investments.
2. The majority of Principal Payments are not due until August. As a result, values will be minimal until the end of the Fiscal Year.
3. Transfers to (from) Projects and Reserve Funds take place at the end of the year and are not reflected as expenses, but rather on the Statement of Net Position.

Guadalupe-Blanco River Authority
Statement of Revenues, Expenses & Change in Net Position
December 31, 2024

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
OPERATING REVENUE		
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 3,901,783	\$ 16,150,852
Wastewater Services	1,915,030	8,415,960
Hydroelectric Sales	37,621	146,935
Recreation and Land Use	45,400	413,916
Laboratory Services	92,039	369,467
Administrative and General	387,762	1,490,037
Miscellaneous	320,168	1,279,779
TOTAL OPERATING REVENUE	\$ 6,699,803	\$ 28,266,946
 OPERATING EXPENSES		
Personnel Operating Costs	\$ 2,021,589	\$ 7,878,441
Operating Supplies and Services	2,102,512	8,870,820
Maintenance and Repairs	275,586	1,101,320
Administrative and General	387,762	1,490,037
Depreciation and Amortization	742,375	2,967,008
TOTAL OPERATING EXPENSES	\$ 5,529,824	\$ 22,307,626
 NET OPERATING REVENUES (EXPENSES)	\$ 1,169,978	\$ 5,959,320
 NON-OPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	\$ 1,824,445	\$ 7,311,495
Interest Expense	(1,668,341)	(5,800,598)
Debt Issuance Expense	(291,390)	(489,815)
Investment Income	835,195	3,125,249
Grant Income	49,982	160,014
Gain (Loss) on Disposal of Capital Assets	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 749,890	\$ 4,306,345
 CHANGE IN NET POSITION	\$ 1,919,869	\$ 10,265,665

Guadalupe-Blanco River Authority
Statement of Net Position
December 31, 2024

CURRENT ASSETS

Cash	\$ 3,249,547
Operating Investments	57,790,809
Interest Receivable	432,456
A/R-Operating	6,680,918
Other Current Assets	1,094,133
Total Current Assets	69,247,864

RESTRICTED ASSETS

Cash	133,217,525
Investments	108,321,523
Interest Receivable	315,427
Total Restricted Assets	241,854,475

LONG-TERM ASSETS

Interfund Loans Receivable	11,211,540
Long-term Loan Receivable	4,158,885
Total Long-Term Assets	15,370,425

FIXED ASSETS

Land and Land Rights	21,121,108
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	248,387,873
Work in Progress	337,570,353
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(117,245,752)
Total Fixed Assets	551,089,576

OTHER ASSETS

FERC Permit	263,061
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	2,382,830
Deferred Outflows-Bond Refunding	949,054
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
Total Other Assets	8,159,881

TOTAL ASSETS

\$ 885,722,221

CURRENT LIABILITIES (Unrestricted)

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	0
A/P-Operating	1,515,475
A/P-Interfund	-
Total Current Liab. (Unrest.)	1,809,482

CURRENT LIABILITIES (Restricted)

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	6,332,895
A/P-Construction	-
Total Current Liab. (Restr.)	21,742,895

LONG-TERM LIABILITIES

Revenue Bonds Payable	659,849,613
Long-Term Loans Payable	301,356
Long-Term Interest Payable	13,228,781
Interfund Loans Payable	11,211,540
Less Current Portion	(15,704,007)
Total Long-Term Liabilities	668,887,284

OTHER LIABILITIES

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	8,459,130
Deferred Inflows-Bonds	18,678,457
Deferred Inflows-Grants	506,427
Deferred Inflows-DB Pension Plan	-
Deferred Inflows-TCDRS	203,408
Arbitrage Liability	-
Leased Assets Liability	1,150,534
Total Other Liabilities	29,128,003

TOTAL LIABILITIES

721,567,663

NET POSITION

Reserved/Unreserved Net Position	153,888,894
Net Position	10,265,665

Total Net Position

164,154,559

TOTAL LIABILITIES & NET POSITION

\$ 885,722,221

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
December 31, 2024

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT ASSETS							
Cash	\$ (1,541,587)	\$ 2,577,671	\$ 68,315	\$ 3,094,842	\$ (1,326,467)	\$ 376,774	\$ 3,249,547
Operating Investments	7,366,410	29,952,307	7,384,753	11,803,933	1,283,407	-	57,790,809
Interest Receivable	48,705	243,362	39,435	95,526	5,428	-	432,456
A/R-Operating	4,239	962,288	847,921	2,243,367	2,464,119	158,984	6,680,918
Other Current Assets	24,362	745,854	150,760	53,010	113,415	6,732	1,094,133
Total Current Assets	5,902,129	34,481,481	8,491,183	17,290,678	2,539,903	542,490	69,247,864
RESTRICTED ASSETS							
Cash	-	125,667,331	-	327,753	7,222,441	-	133,217,525
Investments	-	31,865,503	2,395,974	43,457,876	30,602,171	-	108,321,523
Interest Receivable	-	186,703	12,989	118,404	(2,669)	-	315,427
Total Restricted Assets	-	157,719,537	2,408,963	43,904,033	37,821,943	-	241,854,475
LONG-TERM ASSETS							
Interfund Loans Receivable	11,211,540	-	-	-	-	-	11,211,540
Long-term Loan Receivable	(0)	4,158,885	-	-	-	-	4,158,885
Total Long-Term Assets	11,211,540	4,158,885	-	-	-	-	15,370,425
FIXED ASSETS							
Land and Land Rights	1,035,561	9,812,377	1,118,435	3,307,318	5,847,418	-	21,121,108
Water and Storage Rights	-	57,801,973	5,708	-	1,239,504	-	59,047,185
Dams, Plants and Equip.	2,735,543	88,762,371	92,090,359	38,420,273	23,758,986	2,620,341	248,387,873
Work in Progress	-	207,049,854	13,267,313	30,571,636	86,681,550	-	337,570,353
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,507,914)	(43,698,783)	(40,933,827)	(9,235,441)	(18,866,536)	(2,003,252)	(117,245,752)
Total Fixed Assets	1,263,190	319,727,792	65,547,987	63,063,786	100,869,731	617,089	551,089,576
OTHER ASSETS							
FERC Permit	-	-	-	-	263,061	-	263,061
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	2,382,830	-	-	-	-	-	2,382,830
Deferred Outflows-Bond Refunding	-	-	949,054	-	-	-	949,054
Deferred Outflows-Arbitrage Liability	-	-	-	-	-	-	-
Leased Assets	335,276	574,482	486,924	360,670	77,032	-	1,834,383
Less Accum. Amort-Leased Assets	(125,663)	(266,809)	(159,877)	(188,460)	(27,123)	-	(767,932)
Total Other Assets	6,090,928	307,673	1,276,101	172,209	312,970	-	8,159,881
TOTAL ASSETS	\$ 24,467,788	\$ 516,395,369	\$ 77,724,235	\$ 124,430,706	\$ 141,544,546	\$ 1,159,579	\$ 885,722,221

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
December 31, 2024

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT LIABILITIES (Unrestricted)							
Curr. Portion, Long-term Loans	-	294,006	-	0	-	-	294,007
Loans, Interest Payable	-	0	-	-	-	-	0
A/P-Operating	408,038	458,651	196,825	266,697	114,830	70,433	1,515,475
A/P-Interfund	128,321	9,723	(22,220)	(115,824)	-	-	-
Total Current Liab. (Unrest.)	536,359	762,381	174,605	150,874	114,830	70,433	1,809,482
CURRENT LIABILITIES (Restricted)							
Current Portion, Revenue Bonds	-	6,515,000	4,415,000	620,000	3,860,000	-	15,410,000
Current Portion, Interest Payable	-	4,540,194	288,791	1,065,571	438,339	-	6,332,895
A/P-Construction	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	11,055,194	4,703,791	1,685,571	4,298,339	-	21,742,895
LONG-TERM LIABILITIES							
Revenue Bonds Payable	-	410,477,822	42,594,362	92,817,429	113,960,000	-	659,849,613
Long-Term Loans Payable	-	301,356	-	-	-	-	301,356
Long-Term Interest Payable	-	13,228,781	-	-	-	-	13,228,781
Interfund Loans Payable	-	-	-	800,000	10,411,540	-	11,211,540
Less Current Portion	-	(6,809,006)	(4,415,000)	(620,000)	(3,860,000)	-	(15,704,007)
Total Long-Term Liabilities	-	417,198,953	38,179,362	92,997,428	120,511,540	-	668,887,284
OTHER LIABILITIES							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	8,459,130	-	-	-	-	-	8,459,130
Deferred Inflows-Bonds	-	1,499,940	13,899,716	-	3,278,800	-	18,678,457
Deferred Inflows-Grants	-	506,427	-	-	-	-	506,427
Deferred Inflows-DB Pension Plan	-	-	-	-	-	-	-
Deferred Inflows-TCDRS	203,408	-	-	-	-	-	203,408
Arbitrage Liability	-	-	-	-	-	-	-
Leased Assets Liability	212,696	383,969	330,787	172,180	50,904	-	1,150,534
Total Other Liabilities	8,875,234	2,431,186	14,265,308	226,572	3,329,704	-	29,128,003
TOTAL LIABILITIES	9,411,593	431,447,714	57,323,066	95,060,445	128,254,412	70,433	721,567,663
NET POSITION							
Reserved/Unreserved Retained Earnings	15,554,643	81,332,446	18,474,847	25,649,619	11,904,221	973,117	153,888,894
Net Income	(498,448)	3,615,464	1,926,066	3,720,641	1,385,912	116,029	10,265,665
Total Net Position	15,056,195	84,947,910	20,400,913	29,370,260	13,290,134	1,089,146	164,154,559
TOTAL LIABILITIES & NET POSITION	24,467,788	516,395,624	77,723,980	124,430,706	141,544,546	1,159,579	885,722,221

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position

December 31, 2024

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 2,409,694	\$ 1,405,425	\$ -	\$ -	\$ 86,664	\$ 3,901,783
Wastewater Services	-	-	-	1,915,030	-	-	1,915,030
Hydroelectric Sales	-	-	-	-	37,621	-	37,621
Recreation and Land Use	-	13,720	-	-	1,927	29,753	45,400
Laboratory Services	-	92,039	-	-	-	-	92,039
Administrative and General	387,762	-	-	-	-	-	387,762
Miscellaneous	13,035	33,239	183,646	86,948	-	3,300	320,168
TOTAL OPERATING REVENUE	\$ 400,796	\$ 2,548,693	\$ 1,589,072	\$ 2,001,978	\$ 39,548	\$ 119,716	\$ 6,699,803
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 345,036	\$ 789,168	\$ 356,727	\$ 372,775	\$ 74,756	\$ 83,127	\$ 2,021,589
Operating Expenses	228,169	864,955	629,031	345,472	(4,110)	38,994	2,102,512
Maintenance and Repairs	2,226	57,273	109,935	93,130	5,637	7,384	275,586
Administrative and General	-	185,305	83,785	87,553	17,555	13,564	387,762
Depreciation and Amortization	10,339	257,672	335,457	117,371	15,649	5,886	742,375
TOTAL OPERATING EXPENSES	\$ 585,770	\$ 2,154,374	\$ 1,514,936	\$ 1,016,301	\$ 109,488	\$ 148,956	\$ 5,529,824
NET OPERATING REVENUES (EXPENSES)	\$ (184,974)	\$ 394,319	\$ 74,136	\$ 985,676	\$ (69,940)	\$ (29,239)	\$ 1,169,978
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 981,595	\$ 423,775	\$ -	\$ 419,075	\$ -	\$ 1,824,445
Interest Expense	-	(1,176,569)	(78,189)	(316,174)	(97,409)	-	(1,668,341)
Debt Issuance Expense	-	-	-	(291,390)	-	-	(291,390)
Investment Income	46,605	516,254	38,802	152,303	81,218	13	835,195
Grant Income	-	49,982	-	-	-	-	49,982
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 46,605	\$ 371,261	\$ 384,387	\$ (455,261)	\$ 402,884	\$ 13	\$ 749,890
CHANGE IN NET POSITION	\$ (138,369)	\$ 765,580	\$ 458,523	\$ 530,415	\$ 332,944	\$ (29,226)	\$ 1,919,869

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position
Year to Date at
December 31, 2024

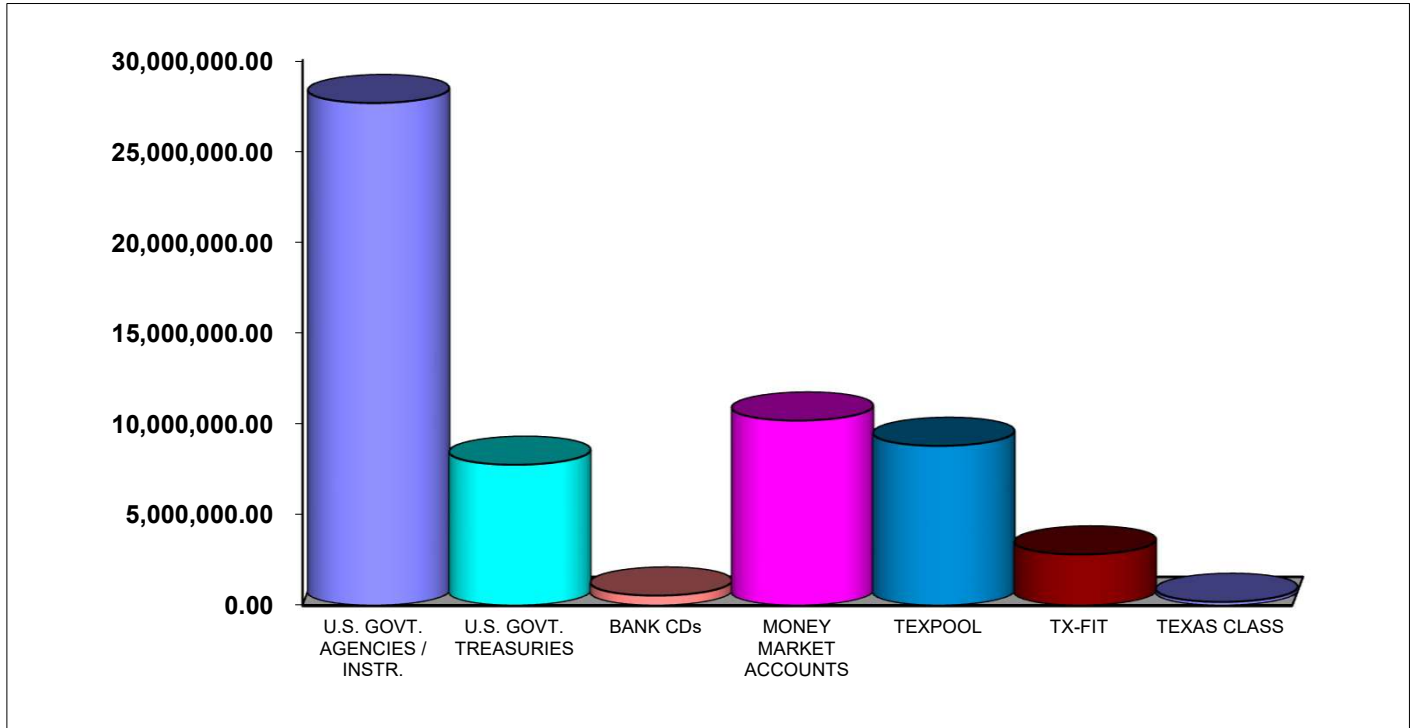
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 10,233,801	\$ 5,570,467	\$ -	\$ -	\$ 346,584	\$ 16,150,852
Wastewater Services	-	-	-	8,415,960	-	-	8,415,960
Hydroelectric Sales	-	-	-	-	146,935	-	146,935
Recreation and Land Use	-	85,224	-	-	1,927	326,765	413,916
Laboratory Services	-	369,467	-	-	-	-	369,467
Administrative and General	1,490,037	-	-	-	-	-	1,490,037
Miscellaneous	29,671	131,219	827,615	286,137	1,461	3,675	1,279,779
TOTAL OPERATING REVENUE	\$ 1,519,708	\$ 10,819,711	\$ 6,398,082	\$ 8,702,097	\$ 150,324	\$ 677,023	\$ 28,266,946
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 1,434,945	\$ 3,036,580	\$ 1,357,015	\$ 1,434,970	\$ 286,652	\$ 328,280	\$ 7,878,441
Operating Expenses	677,902	4,017,775	2,578,303	1,403,894	59,236	133,710	8,870,820
Maintenance and Repairs	17,781	187,256	384,190	415,108	73,471	23,514	1,101,320
Administrative and General	-	713,066	318,713	337,023	67,316	53,918	1,490,037
Depreciation and Amortization	44,877	1,026,478	1,341,844	469,581	62,601	21,627	2,967,008
TOTAL OPERATING EXPENSES	\$ 2,175,505	\$ 8,981,155	\$ 5,980,066	\$ 4,060,575	\$ 549,276	\$ 561,049	\$ 22,307,626
NET OPERATING REVENUES (EXPENSES)	\$ (655,797)	\$ 1,838,556	\$ 418,016	\$ 4,641,522	\$ (398,952)	\$ 115,974	\$ 5,959,320
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 3,927,624	\$ 1,707,570	\$ -	\$ 1,676,301	\$ -	\$ 7,311,495
Interest Expense	-	(4,196,462)	(312,756)	(901,745)	(389,634)	-	(5,800,598)
Debt Issuance Expense	-	(198,425)	-	(291,390)	-	-	(489,815)
Investment Income	157,350	2,084,158	113,236	272,253	498,198	55	3,125,249
Grant Income	-	160,014	-	-	-	-	160,014
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 157,350	\$ 1,776,908	\$ 1,508,050	\$ (920,881)	\$ 1,784,864	\$ 55	\$ 4,306,345
CHANGE IN NET POSITION	\$ (498,448)	\$ 3,615,464	\$ 1,926,066	\$ 3,720,641	\$ 1,385,912	\$ 116,029	\$ 10,265,665

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

December 31, 2024

TOTAL OPERATING PORTFOLIO:

\$57,900,592



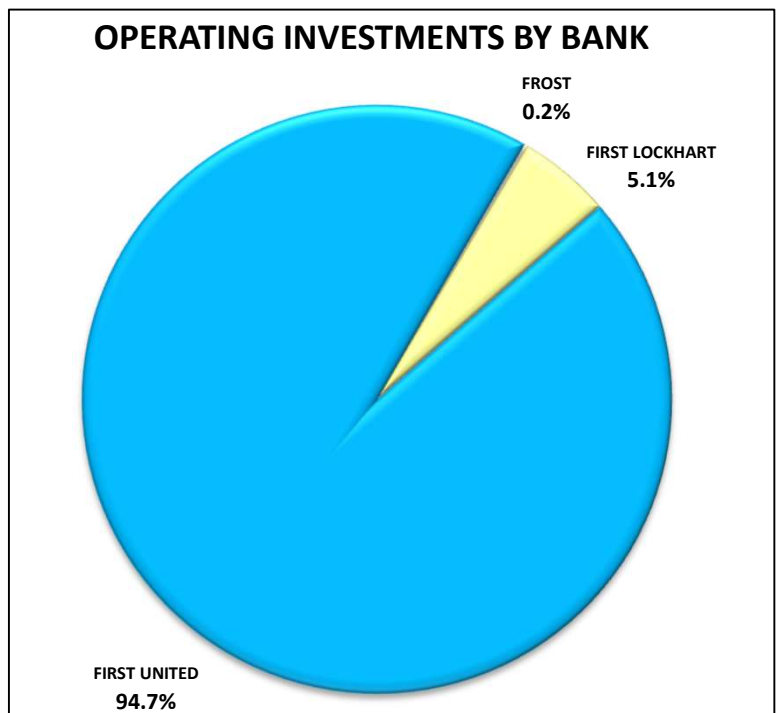
INVESTMENT POLICY: The operating funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$7,740,516	13.4%
FHLB	10,496,453	18.1%
FNMA	2,108,597	3.6%
FFCB	-	0.0%
FFCB	15,046,029	26.0%
	\$35,391,595	61.1%

BANK CERTIFICATE OF DEPOSITS (CDs)		
Type	Amount	% of Portfolio
CD	\$547,785	0.9%

MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$10,173,917	17.6%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	8,780,051	15.2%
TX-FIT	2,808,095	4.8%
TEXAS CLASS	199,149	0.3%
	\$11,787,295	20.4%

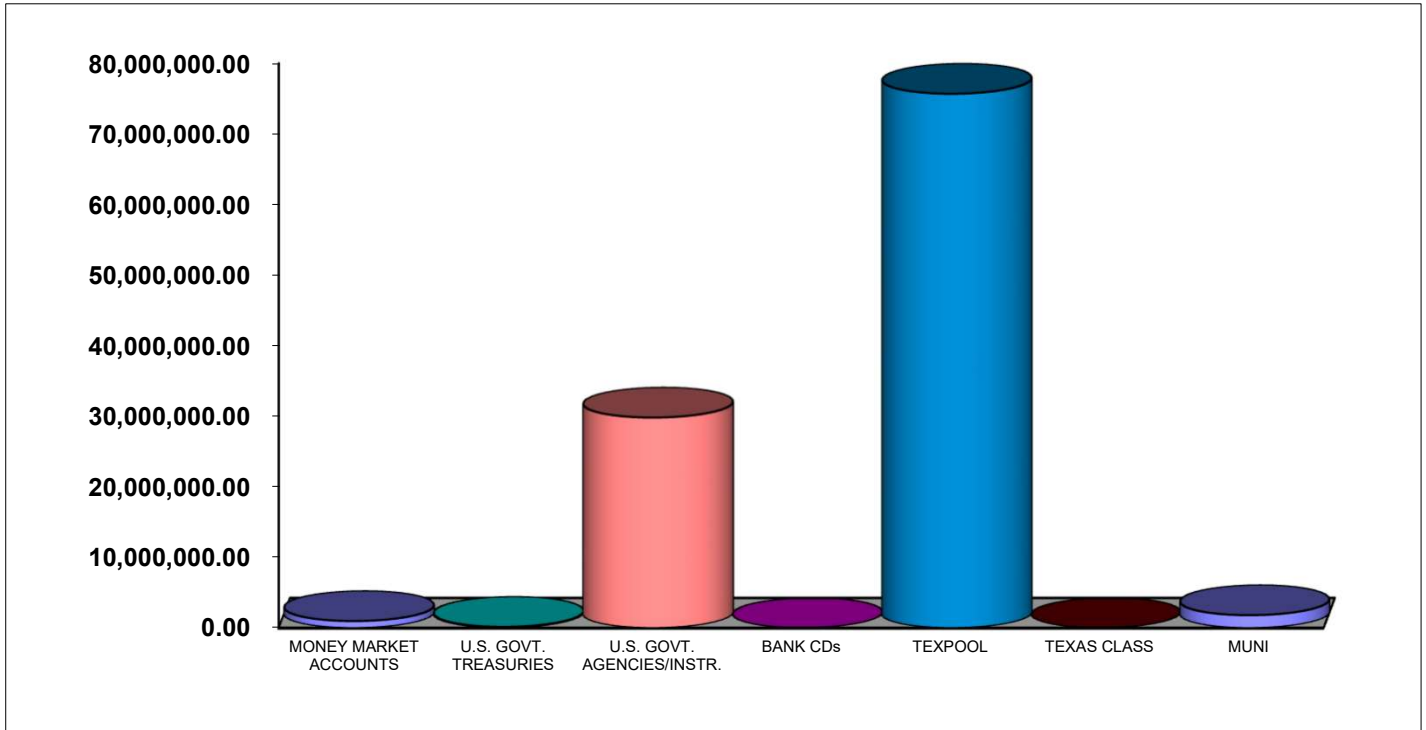


GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

December 31, 2024

TOTAL RESTRICTED PORTFOLIO:

\$108,564,011



INVESTMENT POLICY: The restricted funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES

Type	Amount	% of Portfolio
US TREAS	\$ 171,473	0.2%
FHLB	14,972,730	13.8%
FHLMC	7,790,890	7.2%
FNMA	7,092,981	6.5%
FFCB	-	0.0%
MUNICIPAL	1,822,785	1.7%
	\$ 31,850,858	29.3%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ -	0.0%

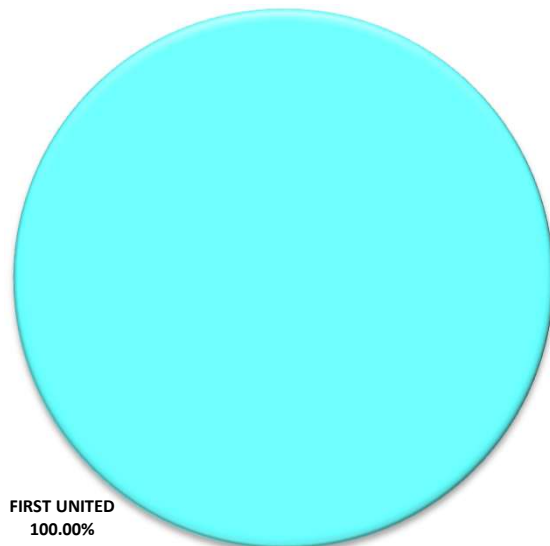
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 992,244	0.9%

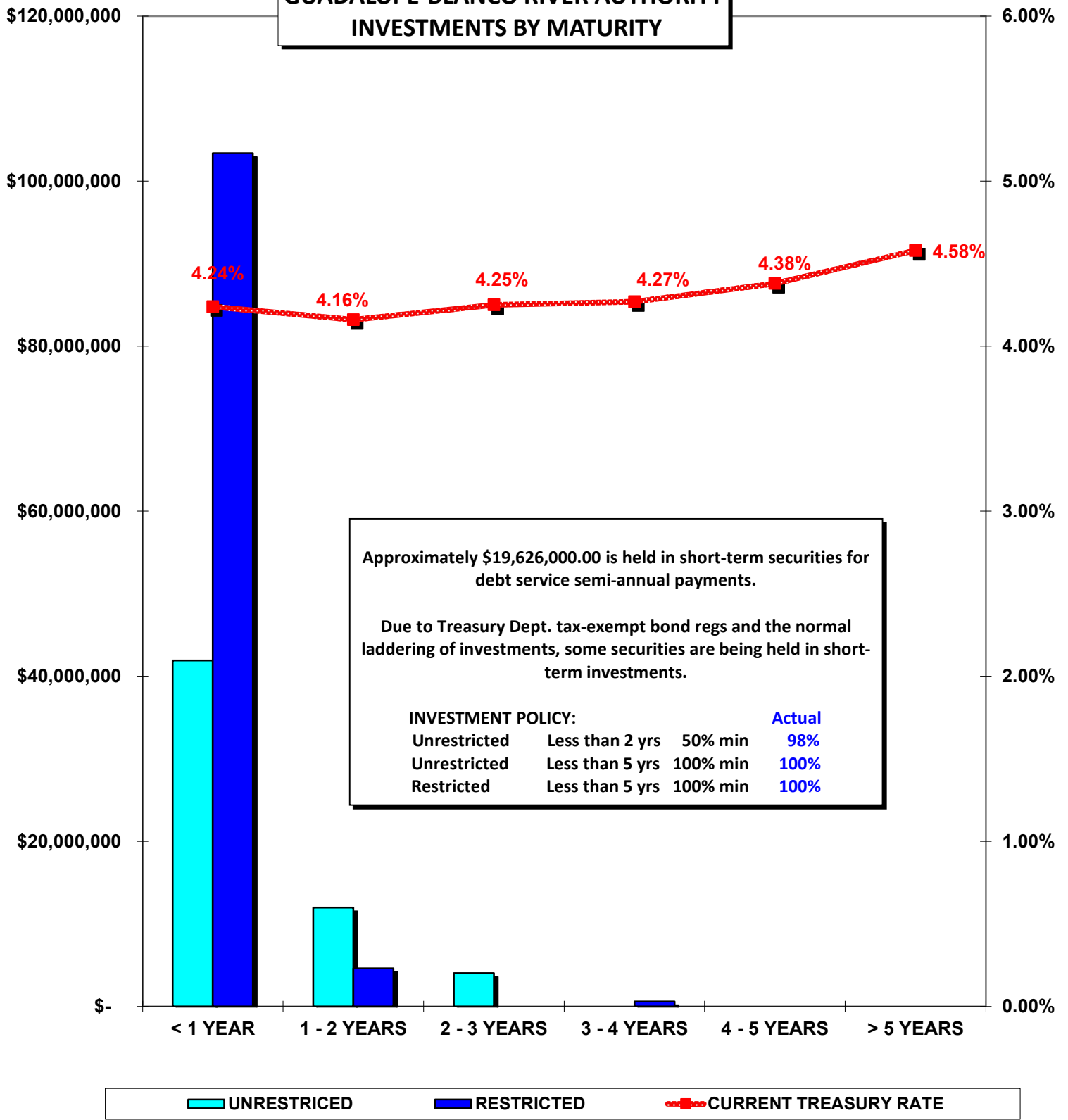
PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	75,720,910	69.7%

RESTRICTED INVESTMENTS BY BANK



**GUADALUPE-BLANCO RIVER AUTHORITY
INVESTMENTS BY MATURITY**





**Monthly Board Report
Texas Compliance Details
Sorted by Fund
December 31, 2024**

Guadalupe-Blanco River Auth
Sequin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: General Revenue												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	1,180,197.59			5.260			1,180,197.59	1,180,197.59
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	199,149.23			4.646			199,149.23	199,149.23
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	20,846.61			0.070			20,846.61	20,846.61
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	2,922,924.87			4.477			2,922,924.87	2,922,924.87
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
91282CEY3	U010-100-012	01010U	U.S. Treasury	Fair	1,000,000.00	07/15/2025		3.000	99.117	11/30/2024	991,171.88	992,131.19
CD-88155B	U010-100-014	01010U	First Lockhart National Bank	Fair	547,784.94	12/12/2025		3.250			547,784.94	547,784.94
91282CGE5	U010-100-013	01010U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.429	11/30/2024	497,148.44	498,024.19
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	99.938	11/30/2024	999,380.00	998,416.10
			Subtotal		7,395,903.24						7,383,603.56	7,384,474.72
Fund: G.V.Hydro Operating												
CMM-716278	U021-100-096	02110U	First United Bank & Trust	Fair	890,323.46			5.260			890,323.46	890,323.46
			Subtotal		890,323.46						890,323.46	890,323.46
Fund: 2021 Const-Lk Dunlap												
0941100016	R023-100-095	02310R	Texas State Treasurer	Fair	2,556.30			4.477			2,556.30	2,556.30
91282CEY3	R023-100-001	02310R	U.S. Treasury	Fair	173,000.00	07/15/2025		3.000	99.117	11/30/2024	171,472.73	171,638.70
			Subtotal		175,556.30						174,029.03	174,195.00
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	173,139.66			4.477			173,139.66	173,139.66
			Subtotal		173,139.66						173,139.66	173,139.66
Fund: 2021 Const-Lk McQ												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	3,063,040.98			4.477			3,063,040.98	3,063,040.98
313385AC0	R024-100-007	02410R	Federal Home Loan Bank	Fair	3,000,000.00	01/03/2025		5.075	99.514	11/30/2024	2,985,426.90	2,999,154.17
313385BP0	R024-100-008	02410R	Federal National Mtg Assn	Fair	3,112,500.00	02/07/2025		5.095	99.070	11/30/2024	3,083,568.38	3,096,425.24
3133EPCW3	R024-100-011	02410R	Federal Farm Credit Bank	Fair	2,465,000.00	03/10/2025		5.000	99.979	11/30/2024	2,464,482.35	2,466,031.22
313385DA1	R024-100-012	02410R	Federal Home Loan Bank	Fair	3,500,000.00	03/14/2025		4.375	98.627	11/30/2024	3,451,962.50	3,469,375.00
313385EK8	R024-100-013	02410R	Federal Home Loan Bank	Fair	2,000,000.00	04/16/2025		4.215			1,975,412.50	1,975,412.50
			Subtotal		17,140,540.98						17,023,893.61	17,069,439.11

**Monthly Board Report
Texas Compliance Details
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Lk McQueeney												
0941100002	U024-100-095	02410U	Texas State Treasurer	Fair	199,162.01			4.477			199,162.01	199,162.01
				Subtotal	199,162.01						199,162.01	199,162.01
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	30,206.35			4.477			30,206.35	30,206.35
				Subtotal	30,206.35						30,206.35	30,206.35
Fund: 2021 Const-Lk PI												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	2,629,892.86			5.477			2,629,892.86	2,629,892.86
313385AC0	R025-100-008	02510R	Federal Home Loan Bank	Fair	3,000,000.00	01/03/2025		5.075	99.514	11/30/2024	2,985,426.90	2,999,154.17
313385BP0	R025-100-009	02510R	Federal National Mtg Assn	Fair	3,112,500.00	02/07/2025		5.095	99.070	11/30/2024	3,083,568.38	3,096,425.24
3133EPCW3	R025-100-012	02510R	Federal Farm Credit Bank	Fair	1,972,000.00	03/10/2025		5.000	99.979	11/30/2024	1,971,585.88	1,972,824.97
313385DA1	R025-100-013	02510R	Federal Home Loan Bank	Fair	1,060,000.00	03/14/2025		4.375	98.627	11/30/2024	1,045,451.50	1,050,725.00
313385EK8	R025-100-014	02510R	Federal Home Loan Bank	Fair	1,500,000.00	04/16/2025		4.215			1,481,559.38	1,481,559.38
				Subtotal	13,274,392.86						13,197,484.90	13,230,581.62
Fund: Opr-Lk Placid												
0941100002	U025-100-095	02510U	Texas State Treasurer	Fair	174,774.82			4.477			174,774.82	174,774.82
				Subtotal	174,774.82						174,774.82	174,774.82
Fund: 2021/2022 I&S Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	31,270.54			4.477			31,270.54	31,270.54
				Subtotal	31,270.54						31,270.54	31,270.54
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	224,239.82			5.260			224,239.82	224,239.82
313385EK8	U030-100-007	03010U	Federal Home Loan Bank	Fair	250,000.00	04/16/2025		4.215			246,926.56	246,926.56
91282CEY3	U030-100-006	03010U	U.S. Treasury	Fair	300,000.00	07/15/2025		3.000	99.117	11/30/2024	297,351.56	297,639.36
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	99.938	11/30/2024	499,690.00	499,208.05
				Subtotal	1,274,239.82						1,268,207.94	1,268,013.79
Fund: Opr-Stein Falls												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	111,394.60			4.477			111,394.60	111,394.60
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	19,822.92			5.260			19,822.92	19,822.92
3133EPCW3	U033-100-010	03310U	Federal Farm Credit Bank	Fair	493,000.00	03/10/2025		5.000	99.979	11/30/2024	492,896.47	493,206.24
313385EK8	U033-100-011	03310U	Federal Home Loan Bank	Fair	640,000.00	04/16/2025		4.215			632,132.00	632,132.00
313385EK8	U033-100-012	03310U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215			493,853.12	493,853.12
91282CEY3	U033-100-006	03310U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.117	11/30/2024	495,585.94	496,065.60

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Fund: Opr-Stein Falls												
3135G05X7	U033-100-009	03310U	Federal National Mtg Assn	Fair	175,000.00	08/25/2025		0.375	96.947	11/30/2024	169,657.25	170,099.98
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.429	11/30/2024	497,148.44	498,024.19
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	99.938	11/30/2024	999,380.00	998,416.10
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	99.573	11/30/2024	995,730.00	1,004,313.40
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.426	11/30/2024	2,008,520.00	2,002,713.15
				Subtotal	6,939,217.52						6,916,120.74	6,920,041.30
Fund: 2021 Const-Stein Fal												
0941100022	R033-300-095	03330R	Texas State Treasurer	Fair	1,512,256.99			4.477			1,512,256.99	1,512,256.99
				Subtotal	1,512,256.99						1,512,256.99	1,512,256.99
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	551,878.08			4.477			551,878.08	551,878.08
				Subtotal	551,878.08						551,878.08	551,878.08
Fund: 2024 Const-Stein Fal												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	35,160,066.79			4.477			35,160,066.79	35,160,066.79
				Subtotal	35,160,066.79						35,160,066.79	35,160,066.79
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	4,600,832.60			4.477			4,600,832.60	4,600,832.60
				Subtotal	4,600,832.60						4,600,832.60	4,600,832.60
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	94,526.68			4.477			94,526.68	94,526.68
313313AG3	U037-100-003	03710U	Federal Farm Credit Bank	Fair	520,333.33	01/07/2025		4.885	99.463	11/30/2024	517,540.86	519,909.69
313385EK8	U037-100-005	03710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215			493,853.12	493,853.12
91282CEY3	U037-100-004	03710U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.117	11/30/2024	495,585.94	496,065.60
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	99.938	11/30/2024	999,380.00	998,416.10
				Subtotal	2,614,860.01						2,600,886.60	2,602,771.19
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	601,237.12			4.477			601,237.12	601,237.12
				Subtotal	601,237.12						601,237.12	601,237.12
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	981,368.63			4.477			981,368.63	981,368.63
				Subtotal	981,368.63						981,368.63	981,368.63

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Fund: Opr-Dietz												
313385EK8	U038-100-001	03810U	Federal Home Loan Bank	Fair	1,000,000.00	04/16/2025		4.215			987,706.25	987,706.25
				Subtotal	1,000,000.00						987,706.25	987,706.25
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	168,639.29			4.477			168,639.29	168,639.29
				Subtotal	168,639.29						168,639.29	168,639.29
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	3,267,581.07			4.477			3,267,581.07	3,267,581.07
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	3,155,578.20			5.260			3,155,578.20	3,155,578.20
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,808,094.81			4.440			2,808,094.81	2,808,094.81
3130AUVZ4	U041-100-006	04110U	Federal Home Loan Bank	Fair	3,000,000.00	02/13/2025		4.500	99.761	11/30/2024	2,992,830.00	2,999,669.24
313385EK8	U041-100-018	04110U	Federal Home Loan Bank	Fair	3,000,000.00	04/16/2025		4.215			2,963,118.75	2,963,118.75
91282CEY3	U041-100-015	04110U	U.S. Treasury	Fair	2,000,000.00	07/15/2025		3.000	99.117	11/30/2024	1,982,343.75	1,984,262.39
3135G05X7	U041-100-011	04110U	Federal National Mtg Assn	Fair	2,000,000.00	08/25/2025		0.375	96.947	11/30/2024	1,938,940.00	1,943,999.77
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.429	11/30/2024	1,988,593.75	1,992,096.74
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	99.938	11/30/2024	1,998,760.00	1,996,832.21
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	99.573	11/30/2024	1,991,460.00	2,008,626.81
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.426	11/30/2024	2,008,520.00	2,002,713.15
				Subtotal	27,231,254.08						27,095,820.33	27,122,573.14
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	401,889.91			4.477			401,889.91	401,889.91
				Subtotal	401,889.91						401,889.91	401,889.91
Fund: 2007 Rate Stab-RRWDS												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	5,482.89			4.477			5,482.89	5,482.89
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	35,557.14			5.260			35,557.14	35,557.14
3135G05X7	R041-150-003	04115R	Federal National Mtg Assn	Fair	450,000.00	08/25/2025		0.375	96.947	11/30/2024	436,261.50	437,399.95
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	100.426	11/30/2024	1,073,553.94	1,070,450.18
				Subtotal	1,560,040.03						1,550,855.47	1,548,890.16
Fund: 2015 I&S-IWPP												
796237G66	R041-160-002	04116R	San Antonio General Obligation	Fair	1,619,960.00	02/01/2026		5.000	100.153	11/30/2024	1,622,438.54	1,632,657.57
				Subtotal	1,619,960.00						1,622,438.54	1,632,657.57
Fund: 2015 Reserve-IWPP												
796237G66	R041-170-001	04117R	San Antonio General Obligation	Fair	200,040.00	02/01/2026		5.000	100.153	11/30/2024	200,346.06	201,607.95

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				Subtotal	200,040.00						200,346.06	201,607.95
Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	113,427.03			5.260			113,427.03	113,427.03
				Subtotal	113,427.03						113,427.03	113,427.03
Fund: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	349,527.31			5.260			349,527.31	349,527.31
				Subtotal	349,527.31						349,527.31	349,527.31
Fund: 2012 Reserve-MidBasi												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	12,683.89			4.477			12,683.89	12,683.89
3135G05X7	R041-250-003	04125R	Federal National Mtg Assn	Fair	80,000.00	08/25/2025		0.375	96.947	11/30/2024	77,557.60	77,759.99
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	100.426	11/30/2024	190,809.40	190,257.75
				Subtotal	282,683.89						281,050.89	280,701.63
Fund: 2012 I&S-Mid-Basin												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	111,153.21			5.260			111,153.21	111,153.21
				Subtotal	111,153.21						111,153.21	111,153.21
Fund: 2013 RateStab-WCanyo												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	19,786.41			4.477			19,786.41	19,786.41
3130AUVZ4	R041-310-003	04131R	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	99.761	11/30/2024	498,805.00	499,944.87
3135G05X7	R041-310-004	04131R	Federal National Mtg Assn	Fair	200,000.00	08/25/2025		0.375	96.947	11/30/2024	193,894.00	194,399.98
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	100.426	11/30/2024	702,982.00	700,949.60
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	97.998	11/30/2024	518,409.42	527,454.72
				Subtotal	1,948,786.41						1,933,876.83	1,942,535.58
Fund: 2013 Rate Stab-IH35												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	565.38			4.477			565.38	565.38
3130AUVZ4	R041-320-001	04132R	Federal Home Loan Bank	Fair	250,000.00	02/13/2025		4.500	99.761	11/30/2024	249,402.50	249,972.44
3135G05X7	R041-320-002	04132R	Federal National Mtg Assn	Fair	100,000.00	08/25/2025		0.375	96.947	11/30/2024	96,947.00	97,199.99
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	97.998	11/30/2024	26,459.46	26,921.13
				Subtotal	377,565.38						373,374.34	374,658.94
Fund: 2013 I&S-IH35												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	506,053.59			4.477			506,053.59	506,053.59
				Subtotal	506,053.59						506,053.59	506,053.59

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: 2013 Reserve-IH35												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	19,472.44			4.477			19,472.44	19,472.44
3130AUVZ4	R041-370-002	04137R	Federal Home Loan Bank	Fair	300,000.00	02/13/2025		4.500	99.761	11/30/2024	299,283.00	299,966.92
3135G05X7	R041-370-003	04137R	Federal National Mtg Assn	Fair	125,000.00	08/25/2025		0.375	96.947	11/30/2024	121,183.75	121,499.99
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	100.426	11/30/2024	803,408.00	801,085.26
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	97.998	11/30/2024	39,199.20	39,883.15
				Subtotal	1,284,472.44						1,282,546.39	1,281,907.76
Fund: 2022 I&S-NB Office												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	447,090.10			4.477			447,090.10	447,090.10
				Subtotal	447,090.10						447,090.10	447,090.10
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	947,949.13			4.477			947,949.13	947,949.13
				Subtotal	947,949.13						947,949.13	947,949.13
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	141,154.07			4.477			141,154.07	141,154.07
				Subtotal	141,154.07						141,154.07	141,154.07
Fund: Opr-Canal												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	591,481.05			5.260			591,481.05	591,481.05
3130AUVZ4	U043-100-003	04310U	Federal Home Loan Bank	Fair	200,000.00	02/13/2025		4.500	99.761	11/30/2024	199,522.00	199,977.95
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	99.938	11/30/2024	499,690.00	499,208.05
				Subtotal	1,291,481.05						1,290,693.05	1,290,667.05
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	40,608.00			4.477			40,608.00	40,608.00
				Subtotal	40,608.00						40,608.00	40,608.00
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	88,659.74			5.260			88,659.74	88,659.74
313313AG3	U047-100-005	04710U	Federal Farm Credit Bank	Fair	1,040,666.66	01/07/2025		4.885	99.463	11/30/2024	1,035,081.71	1,039,819.38
313385EK8	U047-100-007	04710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215			493,853.12	493,853.12
				Subtotal	1,629,326.40						1,617,594.57	1,622,332.24
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	9,717,830.72			4.477			9,717,830.72	9,717,830.72
				Subtotal	9,717,830.72						9,717,830.72	9,717,830.72

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	11,970,691.26			4.477			11,970,691.26	11,970,691.26
				Subtotal	11,970,691.26						11,970,691.26	11,970,691.26
Fund: Opr-Western Canyon												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	860,473.17			5.260			860,473.17	860,473.17
3130AUVZ4	U050-100-003	05010U	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	99.761	11/30/2024	498,805.00	499,944.87
				Subtotal	1,360,473.17						1,359,278.17	1,360,418.04
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	2,023,873.57			4.477			2,023,873.57	2,023,873.57
				Subtotal	2,023,873.57						2,023,873.57	2,023,873.57
Fund: Opr-Cordillera WDS												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	297,470.46			4.477			297,470.46	297,470.46
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	2,058,545.36			5.260			2,058,545.36	2,058,545.36
				Subtotal	2,356,015.82						2,356,015.82	2,356,015.82
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	752,551.91			4.477			752,551.91	752,551.91
313385EK8	U054-100-001	05410U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215			493,853.12	493,853.12
				Subtotal	1,252,551.91						1,246,405.03	1,246,405.03
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	606,983.12			5.260			606,983.12	606,983.12
91282CEY3	U055-100-001	05510U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.117	11/30/2024	495,585.94	496,065.60
				Subtotal	1,106,983.12						1,102,569.06	1,103,048.72
Fund: Opr-Rural Wtr												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	595,484.95			4.477			595,484.95	595,484.95
				Subtotal	595,484.95						595,484.95	595,484.95
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	193,207.68			4.477			193,207.68	193,207.68
				Subtotal	193,207.68						193,207.68	193,207.68
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	427,373.87			5.260			427,373.87	427,373.87
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	130,363.57			4.477			130,363.57	130,363.57

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				Subtotal	557,737.44						557,737.44	557,737.44
Fund: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	382,578.88			5.260			382,578.88	382,578.88
				Subtotal	382,578.88						382,578.88	382,578.88
Fund: Opr-Canyon Hydro												
CMM-716278	U120-100-096	12010U	First United Bank & Trust	Fair	24,392.42			5.260			24,392.42	24,392.42
				Subtotal	24,392.42						24,392.42	24,392.42
				Total	166,916,150.04						166,464,602.79	166,601,448.22



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Accrued Interest
Sorted by Fund - Investment Number
December 1, 2024 - December 31, 2024

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
General Revenue										
BC-400006076	U010-100-006	PA2	20,846.61		0.070	29.67	0.00	29.18	29.67	29.18
CD-88155A	U010-100-010	BCD	0.00	12/12/2024	4.909	24,768.25	0.00	771.81	26,085.52	-545.46
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	9,750.00	0.00	3,750.00	0.00	13,500.00
91282CEY3	U010-100-012	TRC	1,000,000.00	07/15/2025	3.000	8,722.83	0.00	2,527.18	0.00	11,250.01
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	5,633.49	0.00	1,632.14	0.00	7,265.63
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	0.00	0.00	975.51	0.00	975.51
BC-729205	U010-100-090	LA2	25,000.00		0.500	208.90	0.00	10.62	0.00	219.52
0941100002	U010-100-095	LA3	2,922,924.87		4.477	3,754.81	0.00	11,494.76	3,754.81	11,494.76
CMM-716278	U010-100-096	LA2	1,180,197.59		5.260	1,892.91	0.00	4,870.49	1,892.91	4,870.49
TX-01-0175-0001	U010-100-098	LA4	199,149.23		4.646	792.27	0.00	798.94	792.27	798.94
	Subtotal		7,395,903.24			55,553.13	0.00	26,860.63	32,555.18	49,858.58
G.V.Hydro Operating										
CMM-716278	U021-100-096	LA2	890,323.46		5.260	3,631.31	0.00	3,674.24	3,505.07	3,800.48
	Subtotal		890,323.46			3,631.31	0.00	3,674.24	3,505.07	3,800.48
2021 Const-Lk Dunlap										
91282CEY3	R023-100-001	TRC	173,000.00	07/15/2025	3.000	1,509.04	0.00	437.20	0.00	1,946.24
0941100016	R023-100-095	LA3	2,556.30		4.477	9.87	0.00	9.85	9.87	9.85
	Subtotal		175,556.30			1,518.91	0.00	447.05	9.87	1,956.09
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	173,139.66		4.477	-805.62	0.00	499.43	363.42	-669.61
	Subtotal		173,139.66			-805.62	0.00	499.43	363.42	-669.61
2021 Const-Lk McQ										
313385AC0	R024-100-007	AFD	3,000,000.00	01/03/2025	5.075	0.00	0.00	0.00	0.00	0.00
313385BP0	R024-100-008	AFD	3,112,500.00	02/07/2025	5.095	0.00	0.00	0.00	0.00	0.00
912797MN4	R024-100-009	ATD	0.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
3133EPCW3	R024-100-011	FAC	2,465,000.00	03/10/2025	5.000	27,731.25	0.00	10,270.83	0.00	38,002.08
313385DA1	R024-100-012	AFD	3,500,000.00	03/14/2025	4.375	0.00	0.00	0.00	0.00	0.00
313385EK8	R024-100-013	AFD	2,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100018	R024-100-095	LA3	3,063,040.98		4.477	11,650.98	0.00	11,577.41	11,650.98	11,577.41
	Subtotal		17,140,540.98			39,382.23	0.00	21,848.24	11,650.98	49,579.49
Opr-Lk McQueeney										
0941100002	U024-100-095	LA3	199,162.01		4.477	754.28	0.00	783.23	726.03	811.48

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Subtotal			199,162.01			754.28	0.00	783.23	726.03	811.48
2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	30,206.35		4.477	78.26	0.00	95.37	78.25	95.38
Subtotal			30,206.35			78.26	0.00	95.37	78.25	95.38
2021 Const-Lk PI										
313385AC0	R025-100-008	AFD	3,000,000.00	01/03/2025	5.075	0.00	0.00	0.00	0.00	0.00
313385BP0	R025-100-009	AFD	3,112,500.00	02/07/2025	5.095	0.00	0.00	0.00	0.00	0.00
912797MN4	R025-100-010	ATD	0.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
3133EPCW3	R025-100-012	FAC	1,972,000.00	03/10/2025	5.000	22,185.00	0.00	8,216.67	0.00	30,401.67
313385DA1	R025-100-013	AFD	1,060,000.00	03/14/2025	4.375	0.00	0.00	0.00	0.00	0.00
313385EK8	R025-100-014	AFD	1,500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100020	R025-100-095	LA3	2,629,892.86		5.477	8,397.11	0.00	10,245.68	8,396.98	10,245.81
Subtotal			13,274,392.86			30,582.11	0.00	18,462.35	8,396.98	40,647.48
Opr-Lk Placid										
0941100002	U025-100-095	LA3	174,774.82		4.477	661.92	0.00	687.32	637.13	712.11
Subtotal			174,774.82			661.92	0.00	687.32	637.13	712.11
2021/2022 I&S Lk PI										
0941100021	R025-200-095	LA3	31,270.54		4.477	80.48	0.00	98.44	80.48	98.44
Subtotal			31,270.54			80.48	0.00	98.44	80.48	98.44
Opr-Shadow Creek										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	4,875.00	0.00	1,875.00	0.00	6,750.00
912797MN4	U030-100-005	ATD	0.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
91282CEY3	U030-100-006	TRC	300,000.00	07/15/2025	3.000	2,616.85	0.00	758.15	0.00	3,375.00
313385EK8	U030-100-007	AFD	250,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
CMM-716278	U030-100-096	LA2	224,239.82		5.260	1,065.73	0.00	1,196.69	1,065.73	1,196.69
Subtotal			1,274,239.82			8,557.58	0.00	3,829.84	1,065.73	11,321.69
Opr-Stein Falls										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	9,750.00	0.00	3,750.00	0.00	13,500.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	16,250.00	0.00	7,500.00	0.00	23,750.00
912797MN4	U033-100-004	ATD	0.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
91282CEY3	U033-100-006	TRC	500,000.00	07/15/2025	3.000	4,361.41	0.00	1,263.59	0.00	5,625.00
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	5,633.49	0.00	1,632.14	0.00	7,265.63
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	12,760.41	0.00	3,645.84	0.00	16,406.25
3135G05X7	U033-100-009	FAC	175,000.00	08/25/2025	0.375	175.01	0.00	54.69	0.00	229.70
3133EPCW3	U033-100-010	FAC	493,000.00	03/10/2025	5.000	5,546.25	0.00	2,054.17	0.00	7,600.42
313385EK8	U033-100-011	AFD	640,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00

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Opr-Stein Falls										
313385EK8	U033-100-012	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100002	U033-100-095	LA3	111,394.60		4.477	2,710.75	0.00	1,879.29	2,710.75	1,879.29
CMM-716278	U033-100-096	LA2	19,822.92		5.260	49.22	0.00	464.63	49.22	464.63
	Subtotal		6,939,217.52			57,236.54	0.00	22,244.35	2,759.97	76,720.92
2021 Const-Stein Falls										
0941100022	R033-300-095	LA3	1,512,256.99		4.477	5,834.05	0.00	5,835.47	5,834.05	5,835.47
	Subtotal		1,512,256.99			5,834.05	0.00	5,835.47	5,834.05	5,835.47
2021 I&S-Stein Falls										
0941100024	R033-400-095	LA3	551,878.08		4.477	1,368.16	0.00	1,708.12	1,368.16	1,708.12
	Subtotal		551,878.08			1,368.16	0.00	1,708.12	1,368.16	1,708.12
2024 Const-Stein Falls										
0941100034	R033-500-095	LA2	35,160,066.79		4.477	0.00	0.00	86,936.79	0.00	86,936.79
	Subtotal		35,160,066.79			0.00	0.00	86,936.79	0.00	86,936.79
2022 Const-Sunfield										
0941100027	R037-100-095	LA3	4,600,832.60		4.477	17,749.33	0.00	17,753.65	17,749.33	17,753.65
	Subtotal		4,600,832.60			17,749.33	0.00	17,753.65	17,749.33	17,753.65
Opr-Sunfield WWTP										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	9,750.00	0.00	3,750.00	0.00	13,500.00
313313AG3	U037-100-003	AFD	520,333.33	01/07/2025	4.885	0.00	0.00	0.00	0.00	0.00
91282CEY3	U037-100-004	TRC	500,000.00	07/15/2025	3.000	4,361.41	0.00	1,263.59	0.00	5,625.00
313385EK8	U037-100-005	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100002	U037-100-095	LA3	94,526.68		4.477	2,145.11	0.00	1,497.69	2,145.11	1,497.69
	Subtotal		2,614,860.01			16,256.52	0.00	6,511.28	2,145.11	20,622.69
2022 I&S-Sunfield										
0941100028	R037-200-095	LA3	601,237.12		4.477	1,491.01	0.00	1,861.07	1,491.01	1,861.07
	Subtotal		601,237.12			1,491.01	0.00	1,861.07	1,491.01	1,861.07
2021 Const-Dietz										
0941100023	R038-100-095	LA3	981,368.63		4.477	3,785.99	0.00	3,786.89	3,785.99	3,786.89
	Subtotal		981,368.63			3,785.99	0.00	3,786.89	3,785.99	3,786.89
Opr-Dietz										
313385EK8	U038-100-001	AFD	1,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
	Subtotal		1,000,000.00			0.00	0.00	0.00	0.00	0.00

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2021 I&S-Dietz										
0941100024	R038-400-095	LA3	168,639.29		4.477	417.95	0.00	521.80	417.95	521.80
		Subtotal	168,639.29			417.95	0.00	521.80	417.95	521.80
2010 I&S-RRWDS										
0941100002	R041-100-095	LA3	0.00		5.297	0.00	0.00	0.00	0.00	0.00
		Subtotal	0.00			0.00	0.00	0.00	0.00	0.00
Opr-Water Supply										
3130AUVZ4	U041-100-006	FAC	3,000,000.00	02/13/2025	4.500	40,500.00	0.00	11,250.00	0.00	51,750.00
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	2,000.00	0.00	625.00	0.00	2,625.00
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	19,500.00	0.00	7,500.00	0.00	27,000.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	16,250.00	0.00	7,500.00	0.00	23,750.00
91282CEY3	U041-100-015	TRC	2,000,000.00	07/15/2025	3.000	17,445.65	0.00	5,054.35	0.00	22,500.00
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	22,533.97	0.00	6,528.53	0.00	29,062.50
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	25,520.83	0.00	7,291.67	0.00	32,812.50
313385EK8	U041-100-018	AFD	3,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
1379800040	U041-100-094	LA5	2,808,094.81		4.440	10,793.88	0.00	10,575.17	10,793.88	10,575.17
0941100002	U041-100-095	LA3	3,267,581.07		4.477	5,081.77	0.00	12,850.15	5,081.77	12,850.15
CMM-716278	U041-100-096	LA2	3,155,578.20		5.260	5,793.44	0.00	19,859.09	5,793.44	19,859.09
		Subtotal	27,231,254.08			165,419.54	0.00	89,033.96	21,669.09	232,784.41
2007B/2017 I&S-RRWDS										
0941100013	R041-120-095	LA3	401,889.91		4.477	1,385.26	0.00	1,238.65	1,385.26	1,238.65
		Subtotal	401,889.91			1,385.26	0.00	1,238.65	1,385.26	1,238.65
2007 Rate Stab-RRWDS										
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	450.00	0.00	140.63	0.00	590.63
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	8,685.63	0.00	4,008.75	0.00	12,694.38
0941100002	R041-150-095	LA3	5,482.89		4.477	19.99	0.00	21.56	19.99	21.56
CMM-716278	R041-150-096	LA2	35,557.14		5.260	139.98	0.00	146.74	139.98	146.74
		Subtotal	1,560,040.03			9,295.60	0.00	4,317.68	159.97	13,453.31
2015 I&S-IWPP										
796237G66	R041-160-002	MUN	1,619,960.00	02/01/2026	5.000	135,221.66	0.00	6,749.84	0.00	141,971.50
CMM-716278	R041-160-096	LA2	0.00		5.260	240.56	0.00	0.00	0.00	240.56
		Subtotal	1,619,960.00			135,462.22	0.00	6,749.84	0.00	142,212.06
2015 Reserve-IWPP										
796237G66	R041-170-001	MUN	200,040.00	02/01/2026	5.000	16,697.78	0.00	833.50	0.00	17,531.28
		Subtotal	200,040.00			16,697.78	0.00	833.50	0.00	17,531.28

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2016 I&S-SM WTP										
CMM-716278	R041-180-096	LA2	113,427.03		5.260	392.39	0.00	504.05	392.39	504.05
		Subtotal	113,427.03			392.39	0.00	504.05	392.39	504.05
2020 I&S-Gen Imp/Ref										
CMM-716278	R041-200-096	LA2	349,527.31		5.260	2,847.29	0.00	1,312.93	979.56	3,180.66
		Subtotal	349,527.31			2,847.29	0.00	1,312.93	979.56	3,180.66
2012 Reserve-MidBasin										
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	80.00	0.00	25.00	0.00	105.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	1,543.75	0.00	712.50	0.00	2,256.25
0941100002	R041-250-095	LA3	12,683.89		4.477	46.24	0.00	49.88	46.24	49.88
		Subtotal	282,683.89			1,669.99	0.00	787.38	46.24	2,411.13
2012 I&S-Mid-Basin										
CMM-716278	R041-260-096	LA2	111,153.21		5.260	916.10	0.00	493.07	384.07	1,025.10
		Subtotal	111,153.21			916.10	0.00	493.07	384.07	1,025.10
2013 RateStab-WCanyon										
3130AUVZ4	R041-310-003	FAC	500,000.00	02/13/2025	4.500	6,750.00	0.00	1,875.00	0.00	8,625.00
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	200.00	0.00	62.50	0.00	262.50
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	5,687.50	0.00	2,625.00	0.00	8,312.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	5,785.94	0.00	1,653.13	0.00	7,439.07
0941100002	R041-310-095	LA3	19,786.41		4.477	72.13	0.00	77.81	72.13	77.81
		Subtotal	1,948,786.41			18,495.57	0.00	6,293.44	72.13	24,716.88
2013 Rate Stab-IH35										
3130AUVZ4	R041-320-001	FAC	250,000.00	02/13/2025	4.500	3,375.00	0.00	937.50	0.00	4,312.50
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	100.00	0.00	31.25	0.00	131.25
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	295.32	0.00	84.37	0.00	379.69
0941100011	R041-320-095	LA3	565.38		4.477	17.71	0.00	2.17	2.10	17.78
		Subtotal	377,565.38			3,788.03	0.00	1,055.29	2.10	4,841.22
2013 I&S-IH35										
0941100008	R041-350-095	LA3	506,053.59		4.477	1,255.83	0.00	1,566.97	1,255.83	1,566.97
		Subtotal	506,053.59			1,255.83	0.00	1,566.97	1,255.83	1,566.97
2013 Reserve-IH35										
3130AUVZ4	R041-370-002	FAC	300,000.00	02/13/2025	4.500	4,050.00	0.00	1,125.00	0.00	5,175.00
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	125.01	0.00	39.06	0.00	164.07
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	6,500.00	0.00	3,000.00	0.00	9,500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	437.50	0.00	125.00	0.00	562.50

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2013 Reserve-IH35										
0941100009	R041-370-095	LA3	19,472.44		4.477	75.10	0.00	75.16	75.10	75.16
		Subtotal	1,284,472.44			11,187.61	0.00	4,364.22	75.10	15,476.73
2022 Const-NB Office										
0941100025	R041-410-095	LA3	0.00		5.297	108.76	0.00	0.00	0.00	108.76
		Subtotal	0.00			108.76	0.00	0.00	0.00	108.76
2022 I&S-NB Office										
0941100026	R041-420-095	LA3	447,090.10		4.477	1,370.92	0.00	1,529.17	1,370.92	1,529.17
		Subtotal	447,090.10			1,370.92	0.00	1,529.17	1,370.92	1,529.17
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	947,949.13		4.477	3,657.05	0.00	3,657.93	3,657.05	3,657.93
		Subtotal	947,949.13			3,657.05	0.00	3,657.93	3,657.05	3,657.93
2022 I&S-Saltwater Barrier										
0941100030	R041-440-095	LA3	141,154.07		4.477	350.14	0.00	436.99	350.14	436.99
		Subtotal	141,154.07			350.14	0.00	436.99	350.14	436.99
Opr-Canal										
3130AUVZ4	U043-100-003	FAC	200,000.00	02/13/2025	4.500	2,700.00	0.00	750.00	0.00	3,450.00
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	4,875.00	0.00	1,875.00	0.00	6,750.00
CMM-716278	U043-100-096	LA2	591,481.05		5.260	951.90	0.00	2,440.96	951.90	2,440.96
		Subtotal	1,291,481.05			8,526.90	0.00	5,065.96	951.90	12,640.96
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	40,608.00		4.477	148.03	0.00	159.70	148.03	159.70
		Subtotal	40,608.00			148.03	0.00	159.70	148.03	159.70
Opr-Carrizo Grndwtr										
313313AG3	U047-100-005	AFD	1,040,666.66	01/07/2025	4.885	0.00	0.00	0.00	0.00	0.00
912797MN4	U047-100-006	ATD	0.00	12/10/2024	5.000	0.00	0.00	0.00	0.00	0.00
313385EK8	U047-100-007	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
CMM-716278	U047-100-096	LA2	88,659.74		5.260	320.22	0.00	748.71	320.22	748.71
		Subtotal	1,629,326.40			320.22	0.00	748.71	320.22	748.71
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	9,717,830.72		4.477	24,155.15	0.00	30,933.81	24,155.15	30,933.81
		Subtotal	9,717,830.72			24,155.15	0.00	30,933.81	24,155.15	30,933.81

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
I&S-Carrizo Grndwtr										
0941100015	R047-480-095	LA3	11,970,691.26		4.477	36,438.18	0.00	43,705.09	36,438.18	43,705.09
	Subtotal		11,970,691.26			36,438.18	0.00	43,705.09	36,438.18	43,705.09
Opr-Western Canyon										
3130AUVZ4	U050-100-003	FAC	500,000.00	02/13/2025	4.500	6,750.00	0.00	1,875.00	0.00	8,625.00
CMM-716278	U050-100-096	LA2	860,473.17		5.260	2,010.88	0.00	3,551.05	2,010.88	3,551.05
	Subtotal		1,360,473.17			8,760.88	0.00	5,426.05	2,010.88	12,176.05
2020 I&S-WCanyon, refunding										
0941100005	R050-520-095	LA3	2,023,873.57		4.477	8,981.73	0.00	8,846.06	6,471.61	11,356.18
	Subtotal		2,023,873.57			8,981.73	0.00	8,846.06	6,471.61	11,356.18
Opr-Cordillera WDS										
0941100002	U052-100-095	LA3	297,470.46		4.477	1,084.59	0.00	1,169.84	1,084.41	1,170.02
CMM-716278	U052-100-096	LA2	2,058,545.36		5.260	6,727.50	0.00	8,495.33	6,727.50	8,495.33
	Subtotal		2,356,015.82			7,812.09	0.00	9,665.17	7,811.91	9,665.35
Opr-Comal Trace										
313385EK8	U054-100-001	AFD	500,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
0941100002	U054-100-095	LA3	752,551.91		4.477	3,269.38	0.00	4,085.45	3,269.38	4,085.45
	Subtotal		1,252,551.91			3,269.38	0.00	4,085.45	3,269.38	4,085.45
Opr-Johnson Ranch WDS										
91282CEY3	U055-100-001	TRC	500,000.00	07/15/2025	3.000	4,361.41	0.00	1,263.59	0.00	5,625.00
CMM-716278	U055-100-096	LA2	606,983.12		5.260	2,389.60	0.00	2,504.93	2,389.60	2,504.93
	Subtotal		1,106,983.12			6,751.01	0.00	3,768.52	2,389.60	8,129.93
Opr-Rural Wtr										
0941100002	U070-100-095	LA3	595,484.95		4.477	2,170.81	0.00	2,341.81	2,170.81	2,341.81
	Subtotal		595,484.95			2,170.81	0.00	2,341.81	2,170.81	2,341.81
Opr-Luling WTP										
0941100002	U100-100-095	LA3	193,207.68		4.477	704.33	0.00	759.81	704.33	759.81
	Subtotal		193,207.68			704.33	0.00	759.81	704.33	759.81
Opr-Lu-Lo										
0941100002	U100-200-095	LA3	130,363.57		4.477	475.23	0.00	512.67	475.23	512.67
CMM-716278	U100-200-096	LA2	427,373.87		5.260	1,682.51	0.00	1,763.71	1,682.51	1,763.71
	Subtotal		557,737.44			2,157.74	0.00	2,276.38	2,157.74	2,276.38

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**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	382,578.88		5.260	1,422.15	0.00	1,632.46	1,422.15	1,632.46
		Subtotal	382,578.88			1,422.15	0.00	1,632.46	1,422.15	1,632.46
Opr-Canyon Hydro										
CMM-716278	U120-100-096	LA2	24,392.42		5.260	99.49	0.00	100.66	96.03	104.12
		Subtotal	24,392.42			99.49	0.00	100.66	96.03	104.12
		Total	166,916,150.04			730,152.31	0.00	468,136.27	216,938.46	981,350.12

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.



Monthly Board Report
Texas Compliance Change in Val Report
Sorted by Fund
December 1, 2024 - December 31, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: General Revenue									
U010-100-006	FROST	01010U	09/01/2024	29.18	20,817.43	58.85	0.00	29.18	20,846.61
BC-400006076	20,846.61	0.070	/ /	29.67	20,817.43	58.85	0.00	29.18	20,846.61
U010-100-010	FSTLOC	01010U	12/14/2023	771.81	521,699.42	0.00	521,699.42	-521,699.42	0.00
CD-88155A	0.00	0.000	12/12/2024	26,085.52	521,699.42	0.00	521,699.42	-521,699.42	0.00
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	998,306.11	0.00	0.00	109.99	998,416.10
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	999,380.00	0.00	0.00	0.00	999,380.00
U010-100-012	USTR	01010U	08/16/2024	2,527.18	990,880.26	0.00	0.00	1,250.93	992,131.19
91282CEY3	1,000,000.00	4.516	07/15/2025	0.00	991,171.88	0.00	0.00	0.00	991,171.88
U010-100-013	USTR	01010U	08/16/2024	1,632.14	497,862.58	0.00	0.00	161.61	498,024.19
91282CGE5	500,000.00	4.270	01/15/2026	0.00	497,148.44	0.00	0.00	0.00	497,148.44
U010-100-014	FSTLOC	01010U	12/12/2024	975.51	0.00	547,784.94	0.00	547,784.94	547,784.94
CD-88155B	547,784.94	3.250	12/12/2025	0.00	0.00	547,784.94	0.00	547,784.94	547,784.94
U010-100-090	SEGST	01010U	09/01/2024	10.62	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2024	11,494.76	2,911,430.11	15,249.57	0.00	11,494.76	2,922,924.87
0941100002	2,922,924.87	4.476	/ /	3,754.81	2,911,430.11	15,249.57	0.00	11,494.76	2,922,924.87
U010-100-096	SEGST	01010U	09/01/2024	4,870.49	1,175,327.10	6,763.40	0.00	4,870.49	1,180,197.59
CMM-716278	1,180,197.59	5.260	/ /	1,892.91	1,175,327.10	6,763.40	0.00	4,870.49	1,180,197.59
U010-100-098	TXCLAS	01010U	09/01/2024	798.94	198,350.29	1,591.21	0.00	798.94	199,149.23
TX-01-0175-0001	199,149.23	4.645	/ /	792.27	198,350.29	1,591.21	0.00	798.94	199,149.23
Sub Totals For: Fund: General Revenue				26,860.63	7,339,673.30	571,447.97	521,699.42	44,801.42	7,384,474.72
				32,555.18	7,340,324.67	571,447.97	521,699.42	43,278.89	7,383,603.56

Fund: G.V.Hydro Operating

Monthly Board Report
Texas Compliance Change in Val Report
December 1, 2024 - December 31, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U021-100-096	SEGST	02110U	08/31/2024	3,674.24	886,649.22	7,179.31	0.00	3,674.24	890,323.46
CMM-716278	890,323.46	5.260	/ /	3,505.07	886,649.22	7,179.31	0.00	3,674.24	890,323.46
Sub Totals For: Fund: G.V.Hydro Operating				3,674.24	886,649.22	7,179.31	0.00	3,674.24	890,323.46
				3,505.07	886,649.22	7,179.31	0.00	3,674.24	890,323.46
Fund: 2021 Const-Lk Dunlap									
R023-100-001	USTR	02310R	08/16/2024	437.20	171,422.28	0.00	0.00	216.42	171,638.70
91282CEY3	173,000.00	4.516	07/15/2025	0.00	171,472.73	0.00	0.00	0.00	171,472.73
R023-100-095	TXPOOL	02310R	09/01/2024	9.85	2,546.45	19.72	0.00	9.85	2,556.30
0941100016	2,556.30	4.476	/ /	9.87	2,546.45	19.72	0.00	9.85	2,556.30
Sub Totals For: Fund: 2021 Const-Lk Dunlap				447.05	173,968.73	19.72	0.00	226.27	174,195.00
				9.87	174,019.18	19.72	0.00	9.85	174,029.03
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2024	499.43	128,922.94	44,580.14	0.00	44,216.72	173,139.66
0941100017	173,139.66	4.476	/ /	363.42	128,922.94	44,580.14	0.00	44,216.72	173,139.66
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				499.43	128,922.94	44,580.14	0.00	44,216.72	173,139.66
				363.42	128,922.94	44,580.14	0.00	44,216.72	173,139.66
Fund: 2021 Const-Lk McQ									
R024-100-007	FHLB	02410R	05/22/2024	0.00	2,986,043.75	0.00	0.00	13,110.42	2,999,154.17
313385AC0	3,000,000.00	5.287	01/03/2025	0.00	2,985,426.90	0.00	0.00	0.00	2,985,426.90
R024-100-008	FNMA	02410R	05/22/2024	0.00	3,082,957.19	0.00	0.00	13,468.05	3,096,425.24
313385BP0	3,112,500.00	5.246	02/07/2025	0.00	3,083,568.38	0.00	0.00	0.00	3,083,568.38
R024-100-009	USTR	02410R	08/16/2024	0.00	2,496,875.00	0.00	2,500,000.00	-2,496,875.00	0.00
912797MN4	0.00	0.000	12/10/2024	0.00	2,495,878.83	0.00	2,500,000.00	-2,495,878.83	0.00
R024-100-011	FFCB	02410R	08/16/2024	10,270.83	2,466,479.57	0.00	0.00	-448.35	2,466,031.22
3133EPCW3	2,465,000.00	4.770	03/10/2025	0.00	2,464,482.35	0.00	0.00	0.00	2,464,482.35
R024-100-012	FHLB	02410R	11/22/2024	0.00	3,456,189.24	0.00	0.00	13,185.76	3,469,375.00
313385DA1	3,500,000.00	4.435	03/14/2025	0.00	3,451,962.50	0.00	0.00	0.00	3,451,962.50

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Texas Compliance Change in Val Report
December 1, 2024 - December 31, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R024-100-013	FHLB	02410R	12/19/2024	0.00	0.00	1,972,368.33	0.00	1,975,412.50	1,975,412.50
313385EK8	2,000,000.00	4.333	04/16/2025	0.00	0.00	1,972,368.33	0.00	1,975,412.50	1,975,412.50
R024-100-095	TXPOOL	02410R	09/01/2024	11,577.41	2,623,831.90	2,523,228.39	2,072,368.33	439,209.08	3,063,040.98
0941100018	3,063,040.98	4.476	/ /	11,650.98	2,623,831.90	2,523,228.39	2,072,368.33	439,209.08	3,063,040.98
Sub Totals For: Fund: 2021 Const-Lk McQ				21,848.24	17,112,376.65	4,495,596.72	4,572,368.33	-42,937.54	17,069,439.11
				11,650.98	17,105,150.86	4,495,596.72	4,572,368.33	-81,257.25	17,023,893.61
Fund: Opr-Lk McQueeney									
U024-100-095	TXPOOL	02410U	08/31/2024	783.23	198,378.78	1,509.26	0.00	783.23	199,162.01
0941100002	199,162.01	4.476	/ /	726.03	198,378.78	1,509.26	0.00	783.23	199,162.01
Sub Totals For: Fund: Opr-Lk McQueeney				783.23	198,378.78	1,509.26	0.00	783.23	199,162.01
				726.03	198,378.78	1,509.26	0.00	783.23	199,162.01
Fund: 2021 I&S-Lk McQ									
R024-200-095	TXPOOL	02420R	09/01/2024	95.37	24,616.98	5,667.62	0.00	5,589.37	30,206.35
0941100019	30,206.35	4.476	/ /	78.25	24,616.98	5,667.62	0.00	5,589.37	30,206.35
Sub Totals For: Fund: 2021 I&S-Lk McQ				95.37	24,616.98	5,667.62	0.00	5,589.37	30,206.35
				78.25	24,616.98	5,667.62	0.00	5,589.37	30,206.35
Fund: 2021 Const-Lk PI									
R025-100-008	FHLB	02510R	05/22/2024	0.00	2,986,043.75	0.00	0.00	13,110.42	2,999,154.17
313385AC0	3,000,000.00	5.287	01/03/2025	0.00	2,985,426.90	0.00	0.00	0.00	2,985,426.90
R025-100-009	FNMA	02510R	05/22/2024	0.00	3,082,957.19	0.00	0.00	13,468.05	3,096,425.24
313385BP0	3,112,500.00	5.246	02/07/2025	0.00	3,083,568.38	0.00	0.00	0.00	3,083,568.38
R025-100-010	USTR	02510R	08/16/2024	0.00	1,997,500.00	0.00	2,000,000.00	-1,997,500.00	0.00
912797MN4	0.00	0.000	12/10/2024	0.00	1,996,703.06	0.00	2,000,000.00	-1,996,703.06	0.00
R025-100-012	FFCB	02510R	08/16/2024	8,216.67	1,973,183.66	0.00	0.00	-358.69	1,972,824.97
3133EPCW3	1,972,000.00	4.770	03/10/2025	0.00	1,971,585.88	0.00	0.00	0.00	1,971,585.88
R025-100-013	FHLB	02510R	11/22/2024	0.00	1,046,731.60	0.00	0.00	3,993.40	1,050,725.00
313385DA1	1,060,000.00	4.435	03/14/2025	0.00	1,045,451.50	0.00	0.00	0.00	1,045,451.50

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Texas Compliance Change in Val Report
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R025-100-014	FHLB	02510R	12/19/2024	0.00	0.00	1,479,276.25	0.00	1,481,559.38	1,481,559.38
313385EK8	1,500,000.00	4.333	04/16/2025	0.00	0.00	1,479,276.25	0.00	1,481,559.38	1,481,559.38
R025-100-095	TXPOOL	02510R	09/01/2024	10,245.68	2,198,923.43	2,018,642.66	1,579,276.25	430,969.43	2,629,892.86
0941100020	2,629,892.86	5.476	/ /	8,396.98	2,198,923.43	2,018,642.66	1,579,276.25	430,969.43	2,629,892.86
Sub Totals For: Fund: 2021 Const-Lk PI				18,462.35	13,285,339.63	3,497,918.91	3,579,276.25	-54,758.01	13,230,581.62
				8,396.98	13,281,659.15	3,497,918.91	3,579,276.25	-84,174.25	13,197,484.90
Fund: Opr-Lk Placid									
U025-100-095	TXPOOL	02510U	08/31/2024	687.32	174,087.50	1,324.45	0.00	687.32	174,774.82
0941100002	174,774.82	4.476	/ /	637.13	174,087.50	1,324.45	0.00	687.32	174,774.82
Sub Totals For: Fund: Opr-Lk Placid				687.32	174,087.50	1,324.45	0.00	687.32	174,774.82
				637.13	174,087.50	1,324.45	0.00	687.32	174,774.82
Fund: 2021/2022 I&S Lk PI									
R025-200-095	TXPOOL	02520R	09/01/2024	98.44	25,408.10	5,942.92	0.00	5,862.44	31,270.54
0941100021	31,270.54	4.476	/ /	80.48	25,408.10	5,942.92	0.00	5,862.44	31,270.54
Sub Totals For: Fund: 2021/2022 I&S Lk PI				98.44	25,408.10	5,942.92	0.00	5,862.44	31,270.54
				80.48	25,408.10	5,942.92	0.00	5,862.44	31,270.54
Fund: Opr-Shadow Creek									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,153.06	0.00	0.00	54.99	499,208.05
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	499,690.00	0.00	0.00	0.00	499,690.00
U030-100-005	USTR	03010U	08/16/2024	0.00	199,750.00	0.00	200,000.00	-199,750.00	0.00
912797MN4	0.00	0.000	12/10/2024	0.00	199,670.31	0.00	200,000.00	-199,670.31	0.00
U030-100-006	USTR	03010U	08/16/2024	758.15	297,264.08	0.00	0.00	375.28	297,639.36
91282CEY3	300,000.00	4.516	07/15/2025	0.00	297,351.56	0.00	0.00	0.00	297,351.56
U030-100-007	FHLB	03010U	12/19/2024	0.00	0.00	246,546.04	0.00	246,926.56	246,926.56
313385EK8	250,000.00	4.333	04/16/2025	0.00	0.00	246,546.04	0.00	246,926.56	246,926.56
U030-100-096	SEGST	03010U	09/01/2024	1,196.69	269,589.17	202,262.42	246,546.04	-45,349.35	224,239.82
CMM-716278	224,239.82	5.260	/ /	1,065.73	269,589.17	202,262.42	246,546.04	-45,349.35	224,239.82

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Opr-Shadow Creek				3,829.84	1,265,756.31	448,808.46	446,546.04	2,257.48	1,268,013.79
				1,065.73	1,266,301.04	448,808.46	446,546.04	1,906.90	1,268,207.94
Fund: Opr-Stein Falls									
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	998,306.11	0.00	0.00	109.99	998,416.10
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	999,380.00	0.00	0.00	0.00	999,380.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,002,814.26	0.00	0.00	-101.11	2,002,713.15
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,008,520.00	0.00	0.00	0.00	2,008,520.00
U033-100-004	USTR	03310U	08/16/2024	0.00	499,375.00	0.00	500,000.00	-499,375.00	0.00
912797MN4	0.00	0.000	12/10/2024	0.00	499,175.77	0.00	500,000.00	-499,175.77	0.00
U033-100-006	USTR	03310U	08/16/2024	1,263.59	495,440.13	0.00	0.00	625.47	496,065.60
91282CEY3	500,000.00	4.516	07/15/2025	0.00	495,585.94	0.00	0.00	0.00	495,585.94
U033-100-007	USTR	03310U	08/16/2024	1,632.14	497,862.58	0.00	0.00	161.61	498,024.19
91282CGE5	500,000.00	4.270	01/15/2026	0.00	497,148.44	0.00	0.00	0.00	497,148.44
U033-100-008	FFCB	03310U	08/16/2024	3,645.84	1,004,538.84	0.00	0.00	-225.44	1,004,313.40
3133ERNE7	1,000,000.00	4.090	08/05/2026	0.00	995,730.00	0.00	0.00	0.00	995,730.00
U033-100-009	FNMA	03310U	08/30/2023	54.69	169,471.77	0.00	0.00	628.21	170,099.98
3135G05X7	175,000.00	4.951	08/25/2025	0.00	169,657.25	0.00	0.00	0.00	169,657.25
U033-100-010	FFCB	03310U	08/16/2024	2,054.17	493,295.91	0.00	0.00	-89.67	493,206.24
3133EPCW3	493,000.00	4.770	03/10/2025	0.00	492,896.47	0.00	0.00	0.00	492,896.47
U033-100-011	FHLB	03310U	12/19/2024	0.00	0.00	631,157.87	0.00	632,132.00	632,132.00
313385EK8	640,000.00	4.333	04/16/2025	0.00	0.00	631,157.87	0.00	632,132.00	632,132.00
U033-100-012	FHLB	03310U	12/19/2024	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
313385EK8	500,000.00	4.333	04/16/2025	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
U033-100-095	TXPOOL	03310U	09/01/2024	1,879.29	740,673.18	4,590.04	631,157.87	-629,278.58	111,394.60
0941100002	111,394.60	4.476	/ /	2,710.75	740,673.18	4,590.04	631,157.87	-629,278.58	111,394.60
U033-100-096	SEGST	03310U	09/17/2024	464.63	12,450.37	500,513.85	493,092.08	7,372.55	19,822.92
CMM-716278	19,822.92	5.260	/ /	49.22	12,450.37	500,513.85	493,092.08	7,372.55	19,822.92

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Sub Totals For: Fund: Opr-Stein Falls				22,244.35	6,914,228.15	1,629,353.84	1,624,249.95	5,813.15	6,920,041.30
				2,759.97	6,911,217.42	1,629,353.84	1,624,249.95	4,903.32	6,916,120.74
Fund: 2021 Const-Stein Fal									
R033-300-095	TXPOOL	03330R	09/01/2024	5,835.47	1,506,421.52	11,669.52	0.00	5,835.47	1,512,256.99
0941100022	1,512,256.99	4.476	/ /	5,834.05	1,506,421.52	11,669.52	0.00	5,835.47	1,512,256.99
Sub Totals For: Fund: 2021 Const-Stein Fal				5,835.47	1,506,421.52	11,669.52	0.00	5,835.47	1,512,256.99
				5,834.05	1,506,421.52	11,669.52	0.00	5,835.47	1,512,256.99
Fund: 2021 I&S-Stein Falls									
R033-400-095	TXPOOL	03340R	09/01/2024	1,708.12	440,919.96	112,326.28	0.00	110,958.12	551,878.08
0941100024	551,878.08	4.476	/ /	1,368.16	440,919.96	112,326.28	0.00	110,958.12	551,878.08
Sub Totals For: Fund: 2021 I&S-Stein Falls				1,708.12	440,919.96	112,326.28	0.00	110,958.12	551,878.08
				1,368.16	440,919.96	112,326.28	0.00	110,958.12	551,878.08
Fund: 2024 Const-Stein Fal									
R033-500-095	TXPOOL	03350R	12/12/2024	86,936.79	0.00	70,233,196.79	0.00	35,160,066.79	35,160,066.79
0941100034	35,160,066.79	4.476	/ /	0.00	0.00	70,233,196.79	0.00	35,160,066.79	35,160,066.79
Sub Totals For: Fund: 2024 Const-Stein Fal				86,936.79	0.00	70,233,196.79	0.00	35,160,066.79	35,160,066.79
				0.00	0.00	70,233,196.79	0.00	35,160,066.79	35,160,066.79
Fund: 2022 Const-Sunfield									
R037-100-095	TXPOOL	03710R	09/01/2024	17,753.65	4,583,078.95	35,502.98	0.00	17,753.65	4,600,832.60
0941100027	4,600,832.60	4.476	/ /	17,749.33	4,583,078.95	35,502.98	0.00	17,753.65	4,600,832.60
Sub Totals For: Fund: 2022 Const-Sunfield				17,753.65	4,583,078.95	35,502.98	0.00	17,753.65	4,600,832.60
				17,749.33	4,583,078.95	35,502.98	0.00	17,753.65	4,600,832.60
Fund: Opr-Sunfield WWTP									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	998,306.11	0.00	0.00	109.99	998,416.10
3133EP5K7	1,000,000.00	4.639	03/13/2026	0.00	999,380.00	0.00	0.00	0.00	999,380.00
U037-100-003	FFCB	03710U	03/21/2024	0.00	517,720.90	0.00	0.00	2,188.79	519,909.69
313313AG3	520,333.33	5.108	01/07/2025	0.00	517,540.86	0.00	0.00	0.00	517,540.86

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U037-100-004	USTR	03710U	08/16/2024	1,263.59	495,440.13	0.00	0.00	625.47	496,065.60
91282CEY3	500,000.00	4.516	07/15/2025	0.00	495,585.94	0.00	0.00	0.00	495,585.94
U037-100-005	FHLB	03710U	12/19/2024	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
313385EK8	500,000.00	4.333	04/16/2025	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
U037-100-095	TXPOOL	03710U	09/01/2024	1,497.69	586,121.07	3,642.80	493,092.08	-491,594.39	94,526.68
0941100002	94,526.68	4.476	/ /	2,145.11	586,121.07	3,642.80	493,092.08	-491,594.39	94,526.68
Sub Totals For: Fund: Opr-Sunfield WWTP				6,511.28	2,597,588.21	496,734.88	493,092.08	5,182.98	2,602,771.19
				2,145.11	2,598,627.87	496,734.88	493,092.08	2,258.73	2,600,886.60
Fund: 2022 I&S-Sunfield									
R037-200-095	TXPOOL	03720R	09/01/2024	1,861.07	480,434.05	122,294.08	0.00	120,803.07	601,237.12
0941100028	601,237.12	4.476	/ /	1,491.01	480,434.05	122,294.08	0.00	120,803.07	601,237.12
Sub Totals For: Fund: 2022 I&S-Sunfield				1,861.07	480,434.05	122,294.08	0.00	120,803.07	601,237.12
				1,491.01	480,434.05	122,294.08	0.00	120,803.07	601,237.12
Fund: 2021 Const-Dietz									
R038-100-095	TXPOOL	03810R	09/01/2024	3,786.89	977,581.74	7,572.88	0.00	3,786.89	981,368.63
0941100023	981,368.63	4.476	/ /	3,785.99	977,581.74	7,572.88	0.00	3,786.89	981,368.63
Sub Totals For: Fund: 2021 Const-Dietz				3,786.89	977,581.74	7,572.88	0.00	3,786.89	981,368.63
				3,785.99	977,581.74	7,572.88	0.00	3,786.89	981,368.63
Fund: Opr-Dietz									
U038-100-001	FHLB	03810U	12/19/2024	0.00	0.00	986,184.17	0.00	987,706.25	987,706.25
313385EK8	1,000,000.00	4.333	04/16/2025	0.00	0.00	986,184.17	0.00	987,706.25	987,706.25
Sub Totals For: Fund: Opr-Dietz				0.00	0.00	986,184.17	0.00	987,706.25	987,706.25
				0.00	0.00	986,184.17	0.00	987,706.25	987,706.25
Fund: 2021 I&S-Dietz									
R038-400-095	TXPOOL	03840R	09/01/2024	521.80	134,733.49	34,323.75	0.00	33,905.80	168,639.29
0941100024	168,639.29	4.476	/ /	417.95	134,733.49	34,323.75	0.00	33,905.80	168,639.29

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2021 I&S-Dietz				521.80	134,733.49	34,323.75	0.00	33,905.80	168,639.29
				417.95	134,733.49	34,323.75	0.00	33,905.80	168,639.29
Fund: 2010 I&S-RRWDS									
R041-100-095	TXPOOL	04110R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100002	0.00	5.296	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2010 I&S-RRWDS				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Opr-Water Supply									
U041-100-006	FHLB	04110U	02/13/2023	11,250.00	2,999,432.98	0.00	0.00	236.26	2,999,669.24
3130AUVZ4	3,000,000.00	4.600	02/13/2025	0.00	2,992,830.00	0.00	0.00	0.00	2,992,830.00
U041-100-011	FNMA	04110U	08/30/2023	625.00	1,936,820.25	0.00	0.00	7,179.52	1,943,999.77
3135G05X7	2,000,000.00	4.951	08/25/2025	0.00	1,938,940.00	0.00	0.00	0.00	1,938,940.00
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,996,612.22	0.00	0.00	219.99	1,996,832.21
3133EP5K7	2,000,000.00	4.639	03/13/2026	0.00	1,998,760.00	0.00	0.00	0.00	1,998,760.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,002,814.26	0.00	0.00	-101.11	2,002,713.15
3133EP6K6	2,000,000.00	4.434	03/26/2027	0.00	2,008,520.00	0.00	0.00	0.00	2,008,520.00
U041-100-015	USTR	04110U	08/16/2024	5,054.35	1,981,760.51	0.00	0.00	2,501.88	1,984,262.39
91282CEY3	2,000,000.00	4.516	07/15/2025	0.00	1,982,343.75	0.00	0.00	0.00	1,982,343.75
U041-100-016	USTR	04110U	08/16/2024	6,528.53	1,991,450.30	0.00	0.00	646.44	1,992,096.74
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,988,593.75	0.00	0.00	0.00	1,988,593.75
U041-100-017	FFCB	04110U	08/16/2024	7,291.67	2,009,077.69	0.00	0.00	-450.88	2,008,626.81
3133ERNE7	2,000,000.00	4.090	08/05/2026	0.00	1,991,460.00	0.00	0.00	0.00	1,991,460.00
U041-100-018	FHLB	04110U	12/19/2024	0.00	0.00	2,958,552.50	0.00	2,963,118.75	2,963,118.75
313385EK8	3,000,000.00	4.333	04/16/2025	0.00	0.00	2,958,552.50	0.00	2,963,118.75	2,963,118.75
U041-100-094	TXFIT	04110U	09/01/2024	10,575.17	2,797,519.64	21,369.05	0.00	10,575.17	2,808,094.81
1379800040	2,808,094.81	4.440	/ /	10,793.88	2,797,519.64	21,369.05	0.00	10,575.17	2,808,094.81

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U041-100-095	TXPOOL	04110U	09/01/2024	12,850.15	3,254,730.92	17,931.92	0.00	12,850.15	3,267,581.07
0941100002	3,267,581.07	4.476	/ /	5,081.77	3,254,730.92	17,931.92	0.00	12,850.15	3,267,581.07
U041-100-096	SEGST	04110U	09/01/2024	19,859.09	5,994,271.61	125,652.53	2,958,552.50	-2,838,693.41	3,155,578.20
CMM-716278	3,155,578.20	5.260	/ /	5,793.44	5,994,271.61	125,652.53	2,958,552.50	-2,838,693.41	3,155,578.20
Sub Totals For: Fund: Opr-Water Supply				89,033.96	26,964,490.38	3,123,506.00	2,958,552.50	158,082.76	27,122,573.14
				21,669.09	26,947,969.67	3,123,506.00	2,958,552.50	147,850.66	27,095,820.33
Fund: 2007B/2017 I&S-RRWDS									
R041-120-095	TXPOOL	04112R	09/01/2024	1,238.65	319,754.26	83,520.91	0.00	82,135.65	401,889.91
0941100013	401,889.91	4.476	/ /	1,385.26	319,754.26	83,520.91	0.00	82,135.65	401,889.91
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				1,238.65	319,754.26	83,520.91	0.00	82,135.65	401,889.91
				1,385.26	319,754.26	83,520.91	0.00	82,135.65	401,889.91
Fund: 2007 Rate Stab-RRWDS									
R041-150-003	FNMA	04115R	08/30/2023	140.63	435,784.56	0.00	0.00	1,615.39	437,399.95
3135G05X7	450,000.00	4.951	08/25/2025	0.00	436,261.50	0.00	0.00	0.00	436,261.50
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,070,504.22	0.00	0.00	-54.04	1,070,450.18
3133EP6K6	1,069,000.00	4.434	03/26/2027	0.00	1,073,553.94	0.00	0.00	0.00	1,073,553.94
R041-150-095	TXPOOL	04115R	09/01/2024	21.56	5,461.33	41.55	0.00	21.56	5,482.89
0941100002	5,482.89	4.476	/ /	19.99	5,461.33	41.55	0.00	21.56	5,482.89
R041-150-096	SEGST	04115R	09/01/2024	146.74	35,410.40	286.72	0.00	146.74	35,557.14
CMM-716278	35,557.14	5.260	/ /	139.98	35,410.40	286.72	0.00	146.74	35,557.14
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				4,317.68	1,547,160.51	328.27	0.00	1,729.65	1,548,890.16
				159.97	1,550,687.17	328.27	0.00	168.30	1,550,855.47
Fund: 2015 I&S-IWPP									
R041-160-002	SA TX	04116R	03/30/2023	6,749.84	1,633,634.30	0.00	0.00	-976.73	1,632,657.57
796237G66	1,619,960.00	4.222	02/01/2026	0.00	1,622,438.54	0.00	0.00	0.00	1,622,438.54
R041-160-096	SEGST	04116R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	5.260	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2015 I&S-IWPP				6,749.84	1,633,634.30	0.00	0.00	-976.73	1,632,657.57
				0.00	1,622,438.54	0.00	0.00	0.00	1,622,438.54
Fund: 2015 Reserve-IWPP									
R041-170-001	SA TX	04117R	03/30/2023	833.50	201,728.56	0.00	0.00	-120.61	201,607.95
796237G66	200,040.00	4.222	02/01/2026	0.00	200,346.06	0.00	0.00	0.00	200,346.06
Sub Totals For: Fund: 2015 Reserve-IWPP				833.50	201,728.56	0.00	0.00	-120.61	201,607.95
				0.00	200,346.06	0.00	0.00	0.00	200,346.06
Fund: 2016 I&S-SM WTP									
R041-180-096	SEGST	04118R	09/01/2024	504.05	90,548.98	23,270.44	0.00	22,878.05	113,427.03
CMM-716278	113,427.03	5.260	/ /	392.39	90,548.98	23,270.44	0.00	22,878.05	113,427.03
Sub Totals For: Fund: 2016 I&S-SM WTP				504.05	90,548.98	23,270.44	0.00	22,878.05	113,427.03
				392.39	90,548.98	23,270.44	0.00	22,878.05	113,427.03
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-096	SEGST	04120R	09/01/2024	1,312.93	279,176.38	71,330.49	0.00	70,350.93	349,527.31
CMM-716278	349,527.31	5.260	/ /	979.56	279,176.38	71,330.49	0.00	70,350.93	349,527.31
Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				1,312.93	279,176.38	71,330.49	0.00	70,350.93	349,527.31
				979.56	279,176.38	71,330.49	0.00	70,350.93	349,527.31
Fund: 2012 Reserve-MidBasi									
R041-250-003	FNMA	04125R	08/30/2023	25.00	77,472.81	0.00	0.00	287.18	77,759.99
3135G05X7	80,000.00	4.951	08/25/2025	0.00	77,557.60	0.00	0.00	0.00	77,557.60
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,267.35	0.00	0.00	-9.60	190,257.75
3133EP6K6	190,000.00	4.434	03/26/2027	0.00	190,809.40	0.00	0.00	0.00	190,809.40
R041-250-095	TXPOOL	04125R	09/01/2024	49.88	12,634.01	96.12	0.00	49.88	12,683.89
0941100002	12,683.89	4.476	/ /	46.24	12,634.01	96.12	0.00	49.88	12,683.89
Sub Totals For: Fund: 2012 Reserve-MidBasi				787.38	280,374.17	96.12	0.00	327.46	280,701.63
				46.24	281,001.01	96.12	0.00	49.88	281,050.89
Fund: 2012 I&S-Mid-Basin									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-260-096	SEGST	04126R	09/01/2024	493.07	88,829.14	22,708.14	0.00	22,324.07	111,153.21
CMM-716278	111,153.21	5.260	/ /	384.07	88,829.14	22,708.14	0.00	22,324.07	111,153.21
Sub Totals For: Fund: 2012 I&S-Mid-Basin				493.07	88,829.14	22,708.14	0.00	22,324.07	111,153.21
				384.07	88,829.14	22,708.14	0.00	22,324.07	111,153.21
Fund: 2013 RateStab-WCanyo									
R041-310-003	FHLB	04131R	02/13/2023	1,875.00	499,905.50	0.00	0.00	39.37	499,944.87
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	498,805.00	0.00	0.00	0.00	498,805.00
R041-310-004	FNMA	04131R	08/30/2023	62.50	193,682.03	0.00	0.00	717.95	194,399.98
3135G05X7	200,000.00	4.951	08/25/2025	0.00	193,894.00	0.00	0.00	0.00	193,894.00
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,984.99	0.00	0.00	-35.39	700,949.60
3133EP6K6	700,000.00	4.434	03/26/2027	0.00	702,982.00	0.00	0.00	0.00	702,982.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.13	527,426.86	0.00	0.00	27.86	527,454.72
3133ERPS4	529,000.00	3.820	08/15/2029	0.00	518,409.42	0.00	0.00	0.00	518,409.42
R041-310-095	TXPOOL	04131R	09/01/2024	77.81	19,708.60	149.94	0.00	77.81	19,786.41
0941100002	19,786.41	4.476	/ /	72.13	19,708.60	149.94	0.00	77.81	19,786.41
Sub Totals For: Fund: 2013 RateStab-WCanyo				6,293.44	1,941,707.98	149.94	0.00	827.60	1,942,535.58
				72.13	1,933,799.02	149.94	0.00	77.81	1,933,876.83
Fund: 2013 Rate Stab-IH35									
R041-320-001	FHLB	04132R	02/13/2023	937.50	249,952.75	0.00	0.00	19.69	249,972.44
3130AUVZ4	250,000.00	4.600	02/13/2025	0.00	249,402.50	0.00	0.00	0.00	249,402.50
R041-320-002	FNMA	04132R	08/30/2023	31.25	96,841.01	0.00	0.00	358.98	97,199.99
3135G05X7	100,000.00	4.951	08/25/2025	0.00	96,947.00	0.00	0.00	0.00	96,947.00
R041-320-003	FFCB	04132R	08/16/2024	84.37	26,919.71	0.00	0.00	1.42	26,921.13
3133ERPS4	27,000.00	3.820	08/15/2029	0.00	26,459.46	0.00	0.00	0.00	26,459.46
R041-320-095	TXPOOL	04132R	09/01/2024	2.17	563.21	4.27	0.00	2.17	565.38
0941100011	565.38	4.476	/ /	2.10	563.21	4.27	0.00	2.17	565.38

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2013 Rate Stab-IH35				1,055.29	374,276.68	4.27	0.00	382.26	374,658.94
				2.10	373,372.17	4.27	0.00	2.17	373,374.34
Fund: 2013 I&S-IH35									
R041-350-095	TXPOOL	04135R	09/01/2024	1,566.97	404,505.62	102,803.80	0.00	101,547.97	506,053.59
0941100008	506,053.59	4.476	/ /	1,255.83	404,505.62	102,803.80	0.00	101,547.97	506,053.59
Sub Totals For: Fund: 2013 I&S-IH35				1,566.97	404,505.62	102,803.80	0.00	101,547.97	506,053.59
				1,255.83	404,505.62	102,803.80	0.00	101,547.97	506,053.59
Fund: 2013 Reserve-IH35									
R041-370-002	FHLB	04137R	02/13/2023	1,125.00	299,943.30	0.00	0.00	23.62	299,966.92
3130AUVZ4	300,000.00	4.600	02/13/2025	0.00	299,283.00	0.00	0.00	0.00	299,283.00
R041-370-003	FNMA	04137R	08/30/2023	39.06	121,051.27	0.00	0.00	448.72	121,499.99
3135G05X7	125,000.00	4.951	08/25/2025	0.00	121,183.75	0.00	0.00	0.00	121,183.75
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	801,125.70	0.00	0.00	-40.44	801,085.26
3133EP6K6	800,000.00	4.434	03/26/2027	0.00	803,408.00	0.00	0.00	0.00	803,408.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,881.04	0.00	0.00	2.11	39,883.15
3133ERPS4	40,000.00	3.820	08/15/2029	0.00	39,199.20	0.00	0.00	0.00	39,199.20
R041-370-095	TXPOOL	04137R	09/01/2024	75.16	19,397.28	150.26	0.00	75.16	19,472.44
0941100009	19,472.44	4.476	/ /	75.10	19,397.28	150.26	0.00	75.16	19,472.44
Sub Totals For: Fund: 2013 Reserve-IH35				4,364.22	1,281,398.59	150.26	0.00	509.17	1,281,907.76
				75.10	1,282,471.23	150.26	0.00	75.16	1,282,546.39
Fund: 2022 Const-NB Office									
R041-410-095	TXPOOL	04141R	09/01/2024	0.00	0.00	0.00	0.00	0.00	0.00
0941100025	0.00	5.296	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2022 Const-NB Office				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2022 I&S-NB Office									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-420-095	TXPOOL	04142R	09/01/2024	1,529.17	394,761.93	53,699.09	0.00	52,328.17	447,090.10
0941100026	447,090.10	4.476	/ /	1,370.92	394,761.93	53,699.09	0.00	52,328.17	447,090.10
Sub Totals For: Fund: 2022 I&S-NB Office				1,529.17	394,761.93	53,699.09	0.00	52,328.17	447,090.10
				1,370.92	394,761.93	53,699.09	0.00	52,328.17	447,090.10
Fund: 2022 Const-Saltwater									
R041-430-095	TXPOOL	04143R	09/01/2024	3,657.93	944,291.20	7,314.98	0.00	3,657.93	947,949.13
0941100029	947,949.13	4.476	/ /	3,657.05	944,291.20	7,314.98	0.00	3,657.93	947,949.13
Sub Totals For: Fund: 2022 Const-Saltwater				3,657.93	944,291.20	7,314.98	0.00	3,657.93	947,949.13
				3,657.05	944,291.20	7,314.98	0.00	3,657.93	947,949.13
Fund: 2022 I&S-Saltwater B									
R041-440-095	TXPOOL	04144R	09/01/2024	436.99	112,808.08	28,696.13	0.00	28,345.99	141,154.07
0941100030	141,154.07	4.476	/ /	350.14	112,808.08	28,696.13	0.00	28,345.99	141,154.07
Sub Totals For: Fund: 2022 I&S-Saltwater B				436.99	112,808.08	28,696.13	0.00	28,345.99	141,154.07
				350.14	112,808.08	28,696.13	0.00	28,345.99	141,154.07
Fund: Opr-Canal									
U043-100-003	FHLB	04310U	02/13/2023	750.00	199,962.20	0.00	0.00	15.75	199,977.95
3130AUVZ4	200,000.00	4.600	02/13/2025	0.00	199,522.00	0.00	0.00	0.00	199,522.00
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	499,153.05	0.00	0.00	55.00	499,208.05
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	499,690.00	0.00	0.00	0.00	499,690.00
U043-100-096	SEGST	04310U	09/01/2024	2,440.96	589,040.09	3,392.86	0.00	2,440.96	591,481.05
CMM-716278	591,481.05	5.260	/ /	951.90	589,040.09	3,392.86	0.00	2,440.96	591,481.05
Sub Totals For: Fund: Opr-Canal				5,065.96	1,288,155.34	3,392.86	0.00	2,511.71	1,290,667.05
				951.90	1,288,252.09	3,392.86	0.00	2,440.96	1,290,693.05
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2024	159.70	40,448.30	307.73	0.00	159.70	40,608.00
0941100002	40,608.00	4.476	/ /	148.03	40,448.30	307.73	0.00	159.70	40,608.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Opr-Buda WWTP				159.70	40,448.30	307.73	0.00	159.70	40,608.00
				148.03	40,448.30	307.73	0.00	159.70	40,608.00
Fund: Opr-Carrizo Grndwtr									
U047-100-005	FFCB	04710U	03/21/2024	0.00	1,035,441.79	0.00	0.00	4,377.59	1,039,819.38
313313AG3	1,040,666.66	5.108	01/07/2025	0.00	1,035,081.71	0.00	0.00	0.00	1,035,081.71
U047-100-006	USTR	04710U	08/16/2024	0.00	499,375.00	0.00	500,000.00	-499,375.00	0.00
912797MN4	0.00	0.000	12/10/2024	0.00	499,175.77	0.00	500,000.00	-499,175.77	0.00
U047-100-007	FHLB	04710U	12/19/2024	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
313385EK8	500,000.00	4.333	04/16/2025	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
U047-100-096	SEGST	04710U	09/01/2024	748.71	81,003.11	501,068.93	493,092.08	7,656.63	88,659.74
CMM-716278	88,659.74	5.260	/ /	320.22	81,003.11	501,068.93	493,092.08	7,656.63	88,659.74
Sub Totals For: Fund: Opr-Carrizo Grndwtr				748.71	1,615,819.90	994,161.01	993,092.08	6,512.34	1,622,332.24
				320.22	1,615,260.59	994,161.01	993,092.08	2,333.98	1,617,594.57
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2024	30,933.81	4,861,968.81	6,095,017.06	1,215,000.00	4,855,861.91	9,717,830.72
0941100014	9,717,830.72	4.476	/ /	24,155.15	4,861,968.81	6,095,017.06	1,215,000.00	4,855,861.91	9,717,830.72
Sub Totals For: Fund: Const-Carrizo Grndwt				30,933.81	4,861,968.81	6,095,017.06	1,215,000.00	4,855,861.91	9,717,830.72
				24,155.15	4,861,968.81	6,095,017.06	1,215,000.00	4,855,861.91	9,717,830.72
Fund: I&S-Carrizo Grndwtr									
R047-480-095	TXPOOL	04748R	09/01/2024	43,705.09	11,282,418.17	724,711.27	0.00	688,273.09	11,970,691.26
0941100015	11,970,691.26	4.476	/ /	36,438.18	11,282,418.17	724,711.27	0.00	688,273.09	11,970,691.26
Sub Totals For: Fund: I&S-Carrizo Grndwtr				43,705.09	11,282,418.17	724,711.27	0.00	688,273.09	11,970,691.26
				36,438.18	11,282,418.17	724,711.27	0.00	688,273.09	11,970,691.26
Fund: Opr-Western Canyon									
U050-100-003	FHLB	05010U	02/13/2023	1,875.00	499,905.50	0.00	0.00	39.37	499,944.87
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	498,805.00	0.00	0.00	0.00	498,805.00

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U050-100-096	SEGST	05010U	09/01/2024	3,551.05	856,922.12	5,561.93	0.00	3,551.05	860,473.17
CMM-716278	860,473.17	5.260	/ /	2,010.88	856,922.12	5,561.93	0.00	3,551.05	860,473.17
Sub Totals For: Fund: Opr-Western Canyon				4,266.93	1,356,827.62	5,561.93	0.00	3,590.42	1,360,418.04
				2,010.88	1,355,727.12	5,561.93	0.00	3,551.05	1,359,278.17
Fund: 2020 I&S-WCanyon, re									
R052-520-095	TXPOOL	05052R	09/01/2024	8,846.06	1,617,118.51	413,226.67	0.00	406,755.06	2,023,873.57
0941100005	2,023,873.57	4.476	/ /	6,471.61	1,617,118.51	413,226.67	0.00	406,755.06	2,023,873.57
Sub Totals For: Fund: 2020 I&S-WCanyon, re				8,846.06	1,617,118.51	413,226.67	0.00	406,755.06	2,023,873.57
				6,471.61	1,617,118.51	413,226.67	0.00	406,755.06	2,023,873.57
Fund: Opr-Cordillera WDS									
U052-100-095	TXPOOL	05210U	09/01/2024	1,169.84	296,300.62	2,254.25	0.00	1,169.84	297,470.46
0941100002	297,470.46	4.476	/ /	1,084.41	296,300.62	2,254.25	0.00	1,169.84	297,470.46
U052-100-096	SEGST	05210U	09/01/2024	8,495.33	2,050,050.03	15,222.83	0.00	8,495.33	2,058,545.36
CMM-716278	2,058,545.36	5.260	/ /	6,727.50	2,050,050.03	15,222.83	0.00	8,495.33	2,058,545.36
Sub Totals For: Fund: Opr-Cordillera WDS				9,665.17	2,346,350.65	17,477.08	0.00	9,665.17	2,356,015.82
				7,811.91	2,346,350.65	17,477.08	0.00	9,665.17	2,356,015.82
Fund: Opr-Comal Trace									
U054-100-001	FHLB	05410U	12/19/2024	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
313385EK8	500,000.00	4.333	04/16/2025	0.00	0.00	493,092.08	0.00	493,853.12	493,853.12
U054-100-095	TXPOOL	05410U	09/01/2024	4,085.45	1,241,558.54	7,354.83	493,092.08	-489,006.63	752,551.91
0941100002	752,551.91	4.476	/ /	3,269.38	1,241,558.54	7,354.83	493,092.08	-489,006.63	752,551.91
Sub Totals For: Fund: Opr-Comal Trace				4,085.45	1,241,558.54	500,446.91	493,092.08	4,846.49	1,246,405.03
				3,269.38	1,241,558.54	500,446.91	493,092.08	4,846.49	1,246,405.03
Fund: Opr-Johnson Ranch WD									
U055-100-001	USTR	05510U	08/16/2024	1,263.59	495,440.13	0.00	0.00	625.47	496,065.60
91282CEY3	500,000.00	4.516	07/15/2025	0.00	495,585.94	0.00	0.00	0.00	495,585.94

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U055-100-096	SEGST	05510U	09/01/2024	2,504.93	604,478.19	4,894.53	0.00	2,504.93	606,983.12
CMM-716278	606,983.12	5.260	/ /	2,389.60	604,478.19	4,894.53	0.00	2,504.93	606,983.12
Sub Totals For: Fund: Opr-Johnson Ranch WD				3,768.52	1,099,918.32	4,894.53	0.00	3,130.40	1,103,048.72
				2,389.60	1,100,064.13	4,894.53	0.00	2,504.93	1,102,569.06
Fund: Opr-Rural Wtr									
U070-100-095	TXPOOL	07010U	09/01/2024	2,341.81	593,143.14	4,512.62	0.00	2,341.81	595,484.95
0941100002	595,484.95	4.476	/ /	2,170.81	593,143.14	4,512.62	0.00	2,341.81	595,484.95
Sub Totals For: Fund: Opr-Rural Wtr				2,341.81	593,143.14	4,512.62	0.00	2,341.81	595,484.95
				2,170.81	593,143.14	4,512.62	0.00	2,341.81	595,484.95
Fund: Opr-Luling WTP									
U100-100-095	TXPOOL	10010U	09/01/2024	759.81	192,447.87	1,464.14	0.00	759.81	193,207.68
0941100002	193,207.68	4.476	/ /	704.33	192,447.87	1,464.14	0.00	759.81	193,207.68
Sub Totals For: Fund: Opr-Luling WTP				759.81	192,447.87	1,464.14	0.00	759.81	193,207.68
				704.33	192,447.87	1,464.14	0.00	759.81	193,207.68
Fund: Opr-Lu-Lo									
U100-200-095	TXPOOL	10020U	09/01/2024	512.67	129,850.90	987.90	0.00	512.67	130,363.57
0941100002	130,363.57	4.476	/ /	475.23	129,850.90	987.90	0.00	512.67	130,363.57
U100-200-096	SEGST	10020U	09/01/2024	1,763.71	425,610.16	3,446.22	0.00	1,763.71	427,373.87
CMM-716278	427,373.87	5.260	/ /	1,682.51	425,610.16	3,446.22	0.00	1,763.71	427,373.87
Sub Totals For: Fund: Opr-Lu-Lo				2,276.38	555,461.06	4,434.12	0.00	2,276.38	557,737.44
				2,157.74	555,461.06	4,434.12	0.00	2,276.38	557,737.44
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2024	1,632.46	346,761.42	37,239.61	0.00	35,817.46	382,578.88
CMM-716278	382,578.88	5.260	/ /	1,422.15	346,761.42	37,239.61	0.00	35,817.46	382,578.88
Sub Totals For: Fund: 2014 I&S-Lu-Lo				1,632.46	346,761.42	37,239.61	0.00	35,817.46	382,578.88
				1,422.15	346,761.42	37,239.61	0.00	35,817.46	382,578.88

Fund: Opr-Canyon Hydro

Portfolio GBRA

Data Updated: SET_BD: 01/09/2025 12:43

Run Date: 01/09/2025 - 12:43

TC (PRF_TC) 7.0
Report Ver. 7.3.11

Monthly Board Report
Texas Compliance Change in Val Report
December 1, 2024 - December 31, 2024

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U120-100-096	SEGST	12010U	08/31/2024	100.66	24,291.76	196.69	0.00	100.66	24,392.42
CMM-716278	24,392.42	5.260	/ /	96.03	24,291.76	196.69	0.00	100.66	24,392.42
Sub Totals For: Fund: Opr-Canyon Hydro				100.66	24,291.76	196.69	0.00	100.66	24,392.42
				96.03	24,291.76	196.69	0.00	100.66	24,392.42
Report Grand Totals:				468,136.27	123,572,300.38	95,073,777.72	16,896,968.73	43,029,147.84	166,601,448.22
				216,938.46	123,526,566.04	95,073,777.72	16,896,968.73	42,938,036.75	166,464,602.79



Your Trusted
Water Resource

Investment Report as of December 31, 2024

The preceding report has been prepared and is being distributed to you in accordance with Section 2256.023 of the Texas Public Funds Investment Act. We believe the investment portfolio that is described in this report complies with the Texas Public Funds Investment Act.

GBRA Investment Officers:

Randy Staats
Executive Manager of Finance/CFO

Sandra Terry
Deputy CFO

Denise Lyssy
Revenue & Budget Supervisor

CONSENT ITEM

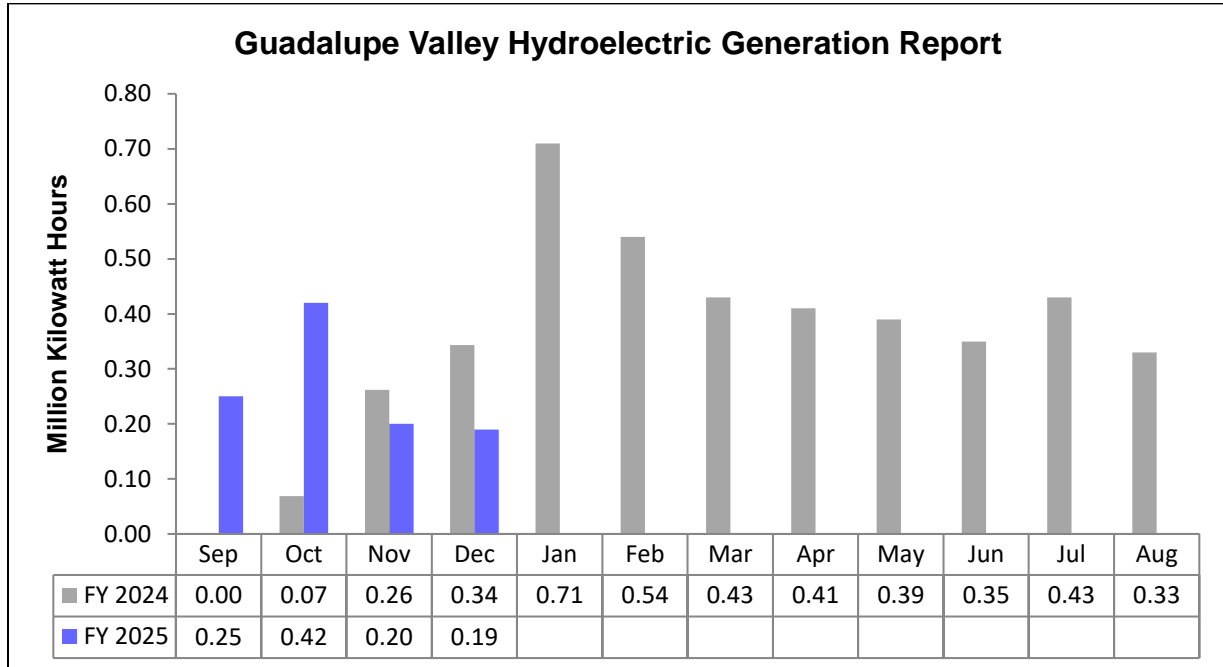
5 Consideration of and possible action approving the monthly operations report for December 2024.

Attachment

Report of Operations

Month of December

Fiscal Year 2025



System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated 0.19 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of .81 million kilowatt hours for the fiscal year and delivered 54.5 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 499.7 million gallons for the year-to-date fiscal year.

Canyon Hydroelectric Generation Report

Due to the low flow conditions, there has been no generation at the Canyon Hydroelectric Plant in the previous year.

SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.332	0.326	0.313	0.330								
CBOD (mg/L)	5	1	1.4	1.3	*								
TSS (mg/L)	5	0.7	0.6	0.6	*								
Ammonia (mg/L)	2	0.1	0.1	0.1	*								
Phosphorous (mg/L)	1	0.3	0.3	0.4	*								
E.coli (CFU/ 100 mL)	126	8	1	1	*								
Year to Date Flows (MG)		9.96	20.07	29.46	39.69								

Biosolids Processing												
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	5.9	3.01	*	*								
Year to Date Biosolids Processed (metric tons)	5.9	8.91	*	*								

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are an estimated 2,552 sewer connections in the Shadow Creek subdivision as of the end of the month. Operators completed 2 final tap inspections. The system received 1.6 inches of rain during the month.

SUNFIELD WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.750	0.731	0.752	0.749	0.724								
CBOD (mg/L)	5	1	1.6	2	*								
TSS (mg/L)	5	0.9	1.5	1	*								
Ammonia (mg/L)	2	0.9	1	0.2	*								
Phosphorous (mg/L)	1	0.2	0.5	0.4	*								
E.coli (CFU/100 /mL)	126	1	1	1	*								
Year to Date Flows (MG)		21.93	45.24	67.71	90.15								

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Type I Reuse Avg MGD	0	0	0									
Year to Date Reuse (MG)	0	0	0									

Biosolids Processing												
Biosolids Processed (metric tons)	16.48	18.19	*	*								
Year to Date Biosolids Processed (metric tons)	16.48	34.67	*	*								

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are an estimated 3,833 residential connections in this division as of the end of the month. Operators completed 5 final tap inspections. The system received 0.4 inches of rain during the month.

STEIN FALLS WASTEWATER TREATMENT PLANT

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.609	0.556	0.595	0.645								
CBOD (mg/L)	10	1.5	1.2	2	2								
TSS (mg/L)	15	1.1	*	1.4	2.6								
E.coli (org/100 mL)	126	2	2	3	2								
Ammonia Nitrogen (mg/L)	2	0.17	.10	0.19	0.43								
Phosphorous (mg/L)	1	0.248	*	0.205	0.246								
YTD Gal. Proc. (MG)	-	18.3	35.5	53.3	73.3								

System Statistics:

There are an estimated 3,925 sewer connections in this division as of the end of the month. The system received 1.79 inches of rain during the month. The team conducted 38 final tap inspections.

Parkside Subdivision (Dietz):

Total flow for the month was 743,000 gallons with 254 sewer connections. The team conducted 6 final tap inspections.

WATER RESOURCES DIVISION

Canyon Reservoir: (cubic feet/second)												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
FY 25 Avg Inflow	56	4	27	20								
FY 25 Avg release	75	69	66	66								
FY 24 Avg Inflow	0	0	4.3	9.6	30.7	31.8	20.1	9.9	10.7	41.9	180.3	25
FY 24 Avg release	94.4	76.9	68.4	61.8	57.7	44.1	41.1	62.5	62	74.3	77.5	73

December 2024

Elevation beginning of month 881.54.32' msl
 Elevation end of the month 880.77' msl
 Current Elevation (January 8, 2025) 880.52' msl

CALHOUN CANAL DIVISION

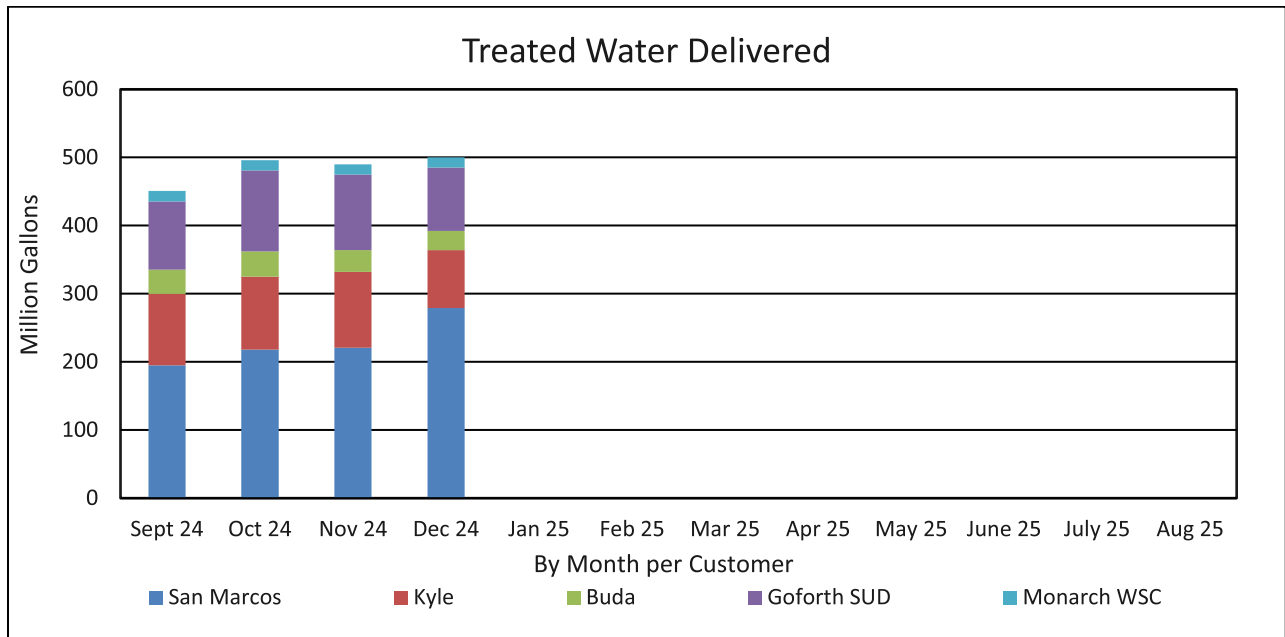
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the fabridam:

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.10	4.14	4.42	5.02								
Lowest Elevation	3.78	3.94	3.35	3.81								

The highest and lowest recording (msl) on this gauge during the previous year:

FY 2024	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.11	4.36	4.14	4.14	7.93	7.96	4.18	4.13	4.10	5.11	5.37	4.76
Lowest Elevation	3.67	3.57	3.99	1.08	1.05	2.20	3.99	3.51	3.50	3.56	3.73	3.65

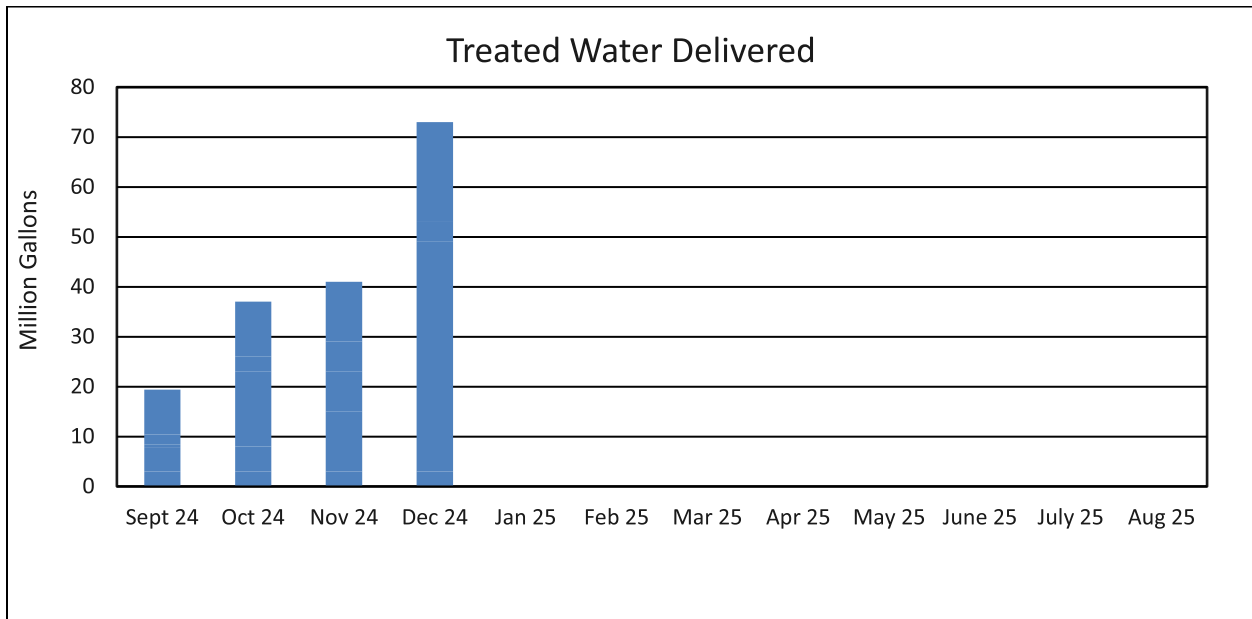
SAN MARCOS WATER TREATMENT PLANT



System Statistics:

The San Marcos Water Treatment Plant produced an average of 14.99 MGD for the month as metered. Total gallons treated during the month were 464.997 MG. The total number of gallons produced during FY 2025 is 1877.23 MG.

CARRIZO WATER TREATMENT PLANT



System Statistics:

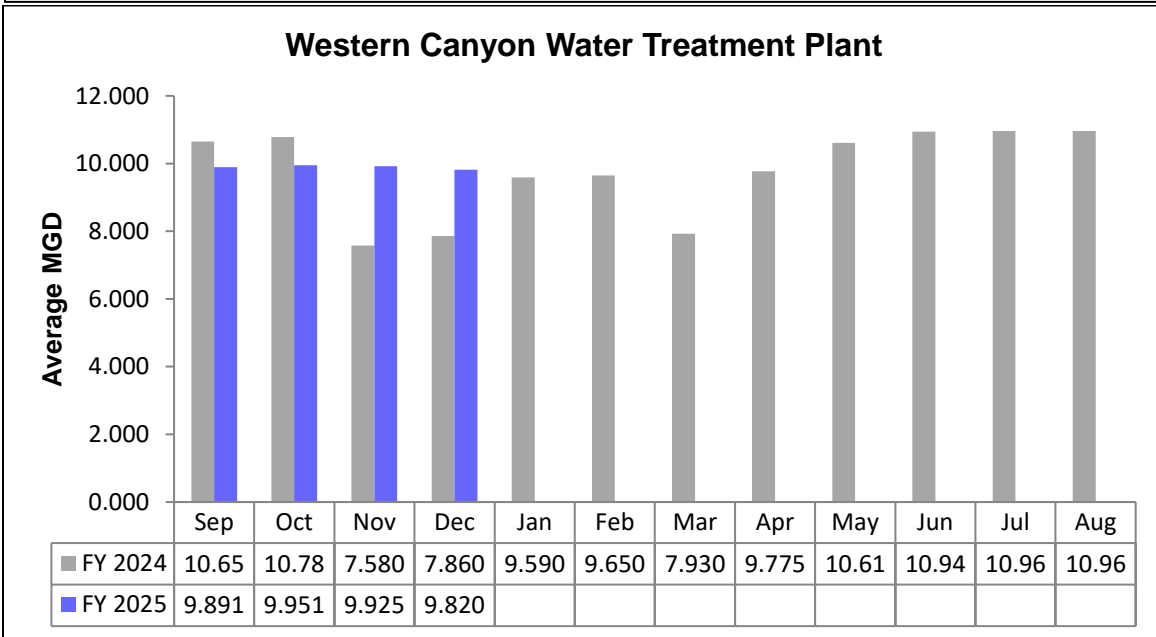
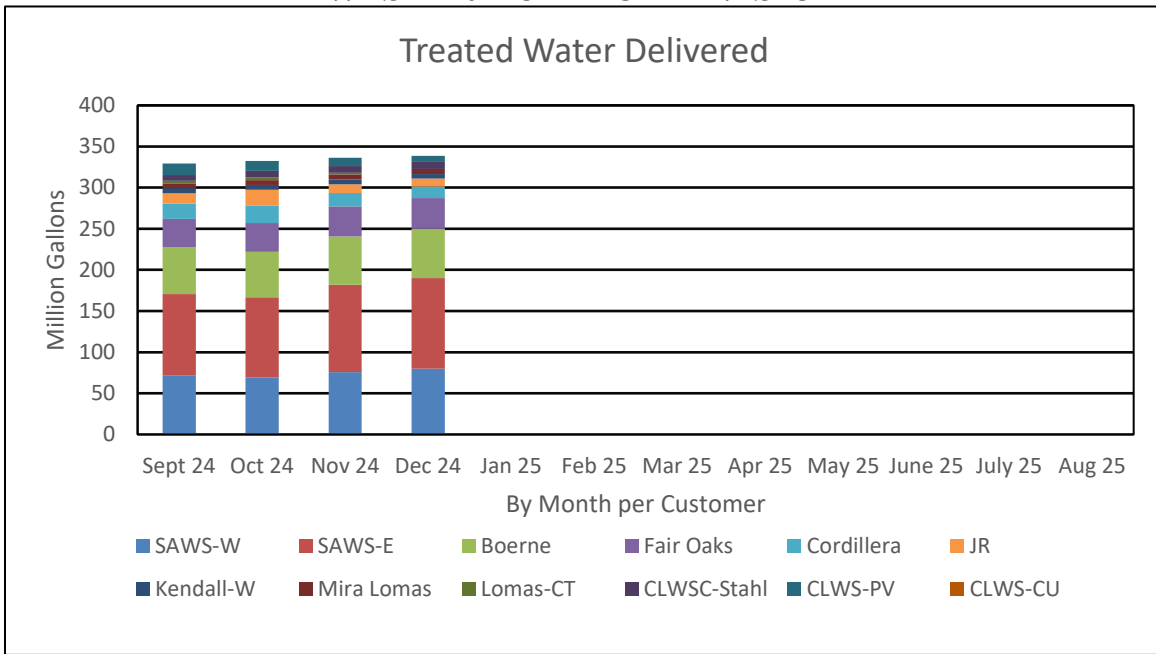
The Carrizo Water Treatment Plant produced an average of 2.769 MGD for the month as metered. Total gallons treated during the month were 85.830 MG. The total number of gallons produced during FY 2025 is 214.419 MG.

BUDA WASTEWATER TREATMENT PLANT

Effluent Monitoring													
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.218	1.236	1.206	1.206								
CBOD (mg/L)	5	1.5	1.7	1.9	*								
TSS (mg/L)	5	0.8	1.3	0.8	*								
Ammonia (mg/L)	1.2	0.1	0.1	0.2	*								
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	*								
E.coli (CFU/100 ml)	126	1	1	1	*								
Year to Date Flows (MG)		36.87	75.19	111.37									
Additional Monitoring (at the Outfall)													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	1	1	1	*									
pH (SU)	7.5	7.3	7.3	*									
DO (mg/L)	8.8	8.7	8.9	*									
Rainfall (inches)	2.0	0	1.9	*									
Effluent Reuse and Biosolids Processing													
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	0.012	0.015	0.011	0.012									
Year to Date Reuse (MG)	0.351	0.814	1.173	1.532									
Biosolids Processed (metric tons)	32.31	32.47	*	*									
Year to Date Biosolids Processed (metric tons)	32.31	64.78	*	*									

(* data not available at printing. Report will be revised when this information is received.)

WESTERN CANYON DIVISION



System Statistics:

The Western Canyon Water Treatment Plant produced an average of 9.82 MGD for the month as metered. Total gallons treated during the month were 314.09 MG. The total number of gallons produced during FY 2025 is 1217.89 MG.

Canyon Park Estates WWTP

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.260	0.051	0.056	0.045	0.044								
CBOD (mg/L)	5	1	1	1	1								
TSS (mg/L)	5	1.83	2.23	2.17	2.43								
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1								
Phosphorous (mg/L)	1	0.148	0.156	0.117	0.100								
E.coli (CFU/100 mL)	126	1	1	1	1								
Year to Date Flows (MG)		1.534	3.145	4.504	5.86								

System Statistics:

The system received 1.40 inches of rainfall during the month.

Comal Trace Subdivision:

System Statistics:

There are approximately 262 active water meters.

Park Village/Ventana Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.195	0.058	0.057	0.060	0.064								
CBOD (mg/L)	5	1	1	1	2								
TSS (mg/L)	5	1.53	1.71	1.37	2.58								
Ammonia (mg/L)	2	0.46	0.19	0.43	0.46								
Phosphorous (mg/L)	1	0.067	1	0.066	0.083								
E.coli (CFU/100 mL)	126	1		1	1								
Year to Date Flows (MG)		1.74	3.51	5.32	7.24								

System Statistics:

The team conducted 4 final tap inspections. There are approximately 437 active sewer connections. The system received 1.0 inches of rainfall during the month.

4S Ranch/Hidden Trails Subdivision:

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.27	0.203	0.173	0.181	0.176								
CBOD (mg/L)	5	1	2	1	1								
TSS (mg/L)	5	1.28	2.28	1.83	1.18								
Ammonia (mg/L)	2	0.62	.40	0.16	0.16								
Phosphorous (mg/L)	0.5	0.118	0.105	0.117	0.079								
E.coli (CFU/100 mL)	126	1	1	1	1								
Year to Date Flows (MG)	-	6.09	11.46	16.90	22.35								

System Statistics:

There are approximately 1668 active sewer connections. During the month 32 final tap inspections were conducted. The system received 1.3 inches of rainfall during the month.

Boerne ISD

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.002	0.002	0.002	0.003								
BOD (mg/L)	20	1	1	1	1								
TSS (mg/L)	20	1.75	3.08	0.80	3.70								
Year to Date Flows (MG)	-	0.071	0.125	0.196	0.282								

(* data not available at printing. Report will be revised when this information is received.)

Cordillera Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.063	0.064	0.062	0.060								
CBOD (mg/L)	5	1	1	1	1								
TSS (mg/L)	5	1.6	2.0	1.4	1.3								
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1								
Year to Date Flows (MG)		1.97	3.96	5.83	7.58								

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 527 active sewer connections and 580 active water meters. The system received 1.3 inches of rainfall during the month.

Johnson Ranch

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.157	0.157	0.167	0.174								
CBOD (mg/L)	5	1	1	1	2								
TSS (mg/L)	5	0.6	0.6	0.67	2.76								
Ammonia (mg/L)	2	0.15	0.15	0.10	0.27								
Phosphorous (mg/L)	0.5	0.078	0.116	0.106	0.161								
E.coli (CFU/100 mL)	20	1	1	1	1								
Turbidity	3	0.58	0.74	0.62	1.09								
Year to Date Flows (MG)		4.72	9.43	14.45	19.86								

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 855 active sewer connections and 904 active water meters. The system received 1.1 inches of rainfall during the month.

Bulverde Singing Hills

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.135	0.147	0.161	0.160								
CBOD (mg/L)	5	2	1	1	2								
TSS (mg/L)	5	1.45	1.68	0.85	1.33								
Ammonia (mg/L)	2	0.63	0.5	0.10	0.10								
E.coli (CFU/100 mL)	126	1	1	1	1								
Year to Date Flows (MG)	-	4.04	8.60	13.42	18.37								

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

The Singing Hills wastewater system has 30 commercial connections and 254 residential connections for a total of 284 wastewater connections. The system received 1.7 inches of rainfall during the month.

COLETO CREEK DIVISION

Elevation beginning of month: 94.94' MSL
 Elevation end of month: 94.74' MSL
 Elevation of full pool: 98.00' MSL

A total of 4.18 inches of rain was recorded at the Coletto Creek headquarters office.

Recreation System

Permits Sold During December

	December FY 2025	December FY 2024	Historical High for December	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	6	6	19 (FY 15)	61	51	66 (FY 83)
Day Permits	208	194	477 (FY 94)	2081	1812	2966 (FY 95)
Camping Permits	876	1007	1388 (FY 22)	4736	4855	5724 (FY 21)
Cabins	18	57	57 (FY 24)	189	162	244 (FY 13)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	400	1460
Texas Master Naturalist	3	58.5
Photo Club Volunteers	0	8
Project Volunteers	0	0
Work Force Solutions Inters	0	0
TOTAL	403	1526.5

Lake Wood Recreation Area
Permits Sold During December

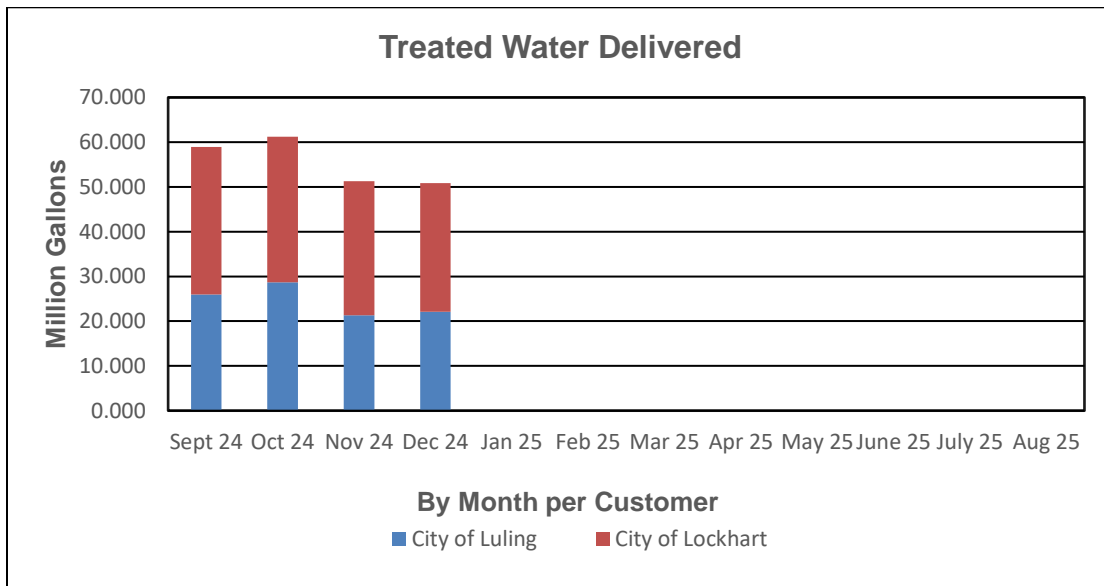
	December FY 2025	December FY 2024	Historical High For December	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
Annual Permits	2	0	6 (FY02)	2	0	14 (FY 02)
Day Permits	53	45	184 (FY15)	348	177	657 (FY16)
Camping Permits	12	53	53 (FY25)	205	128	205 (FY25)
RV Permits	312	357	357 (FY24)	1139	1138	1139 (FY25)

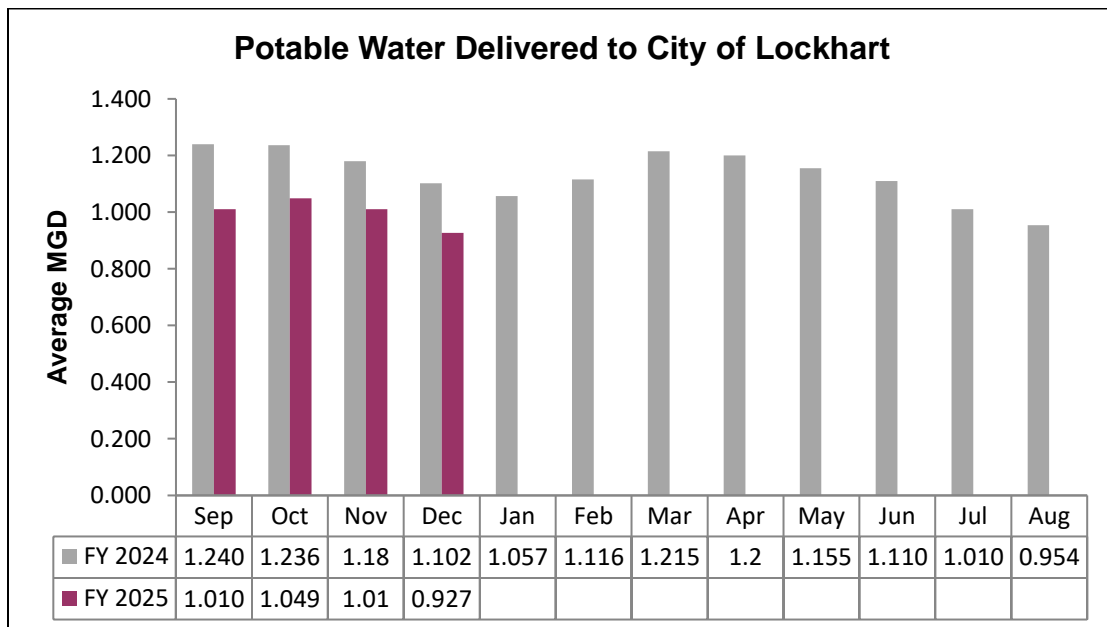
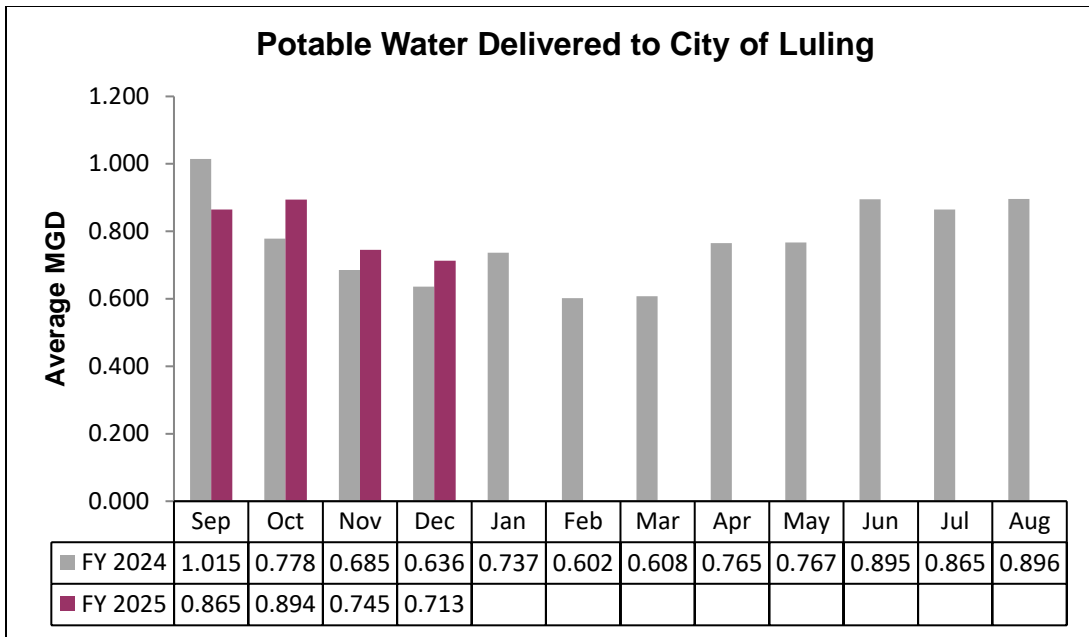
*Began separately tracking RV and tent camping August 2023

Volunteer Hours at Lake Wood:

	Hours	Hours for FY
Park Hosts	86	428
ISF Crew	0	0
CSR Workers	27.5	303.5
Event Volunteers	0	7
TOTAL	113.5	738.5

LULING WATER TREATMENT PLANT





System Statistics:

The plant delivered a daily average of 0.713 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 98.059 MG. The plant also delivered an average of 0.927 MGD to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 124.256 MG.

LOCKHART WASTEWATER TREATMENT PLANT

Larremore Street Plant

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.418	0.385	0.371	0.354								
CBOD (mg/L)	10	4.0	4.4	3.4	2.1								
TSS (mg/L)	15	1.3	1.3	0.9	1.2								
Ammonia (mg/L)	3.0	0.1	0.1	0.1	0.1								
E.coli	126	1.0	1.0	1.0	2.0								
Year to Date Flows (MG)	-	12.53											

Lockhart FM 20 Plant

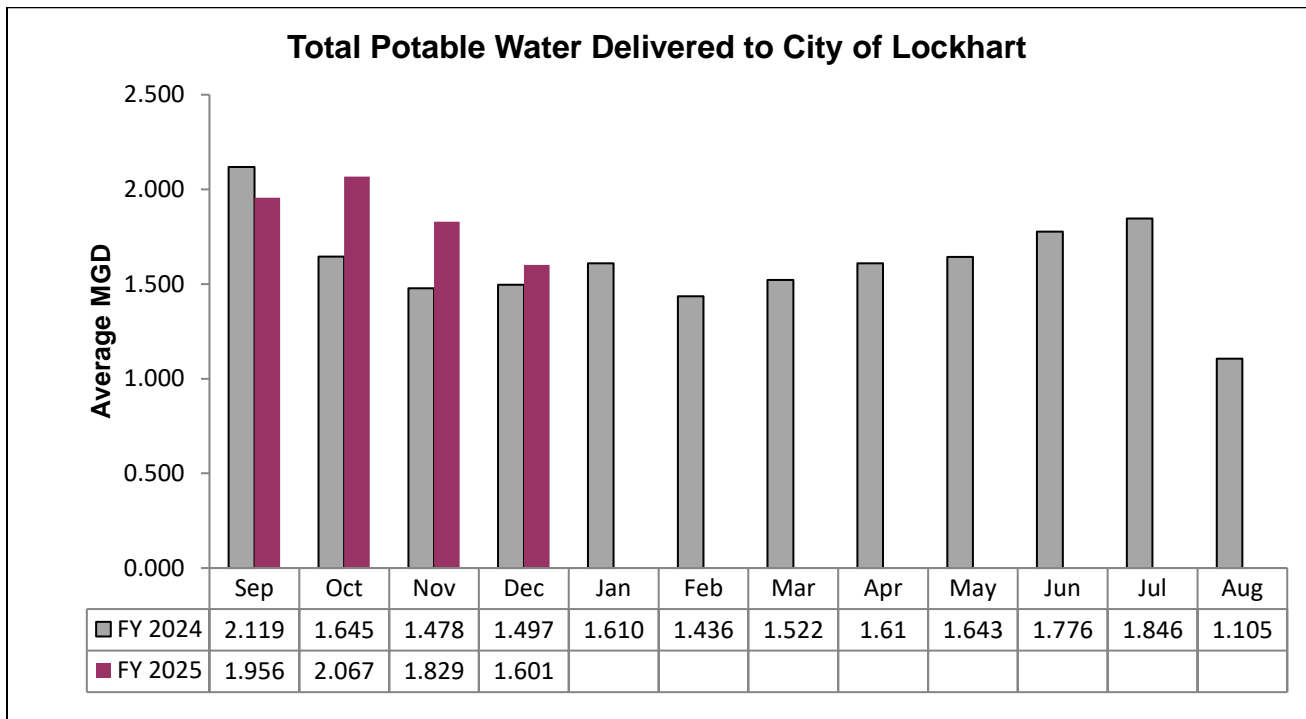
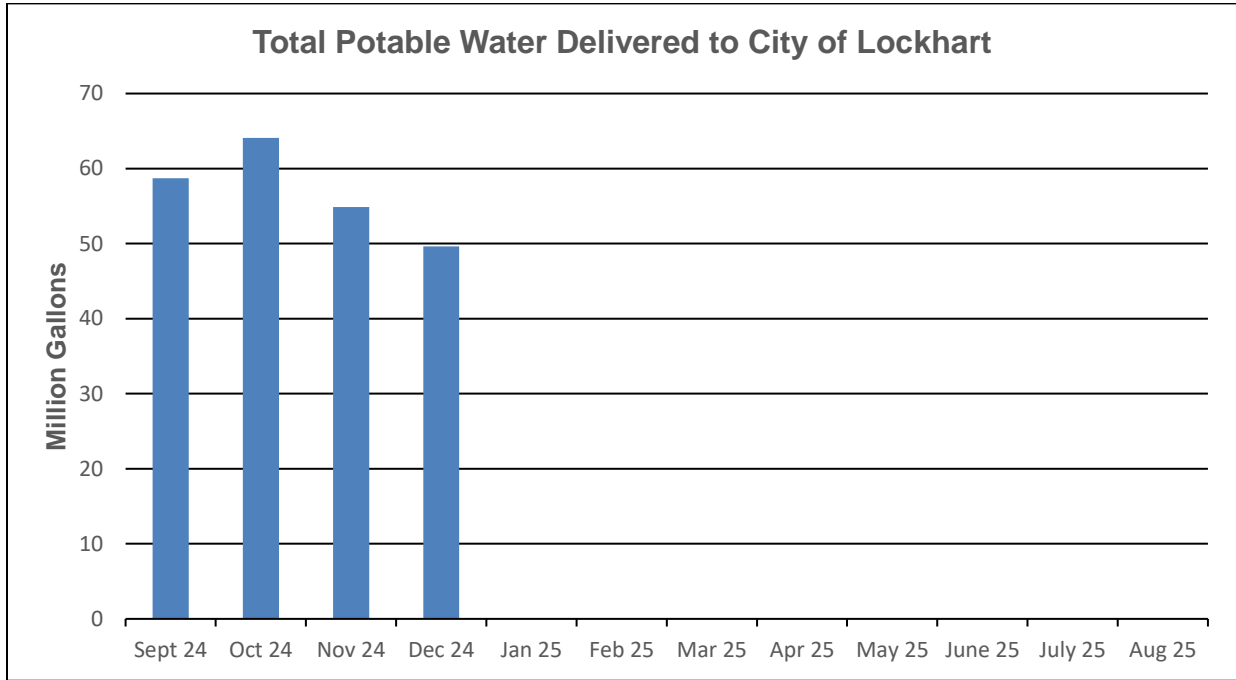
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.635	0.603	0.692	0.716								
CBOD (mg/L)	10	1.6	2.2	1.5	1.6								
TSS (mg/L)	15	1.9	1.7	1.6	1.5								
Ammonia (mg/L)	3	0.3	0.5	0.6	0.5								
E.coli	126	2.2	2.7	2.6	8.0								
Year to Date Flows (MG)	-	19.06											

Biosolids Processing

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	41.81	44.24	61.83	50.92								
Year to Date Biosolids	41.81	86.05	147.88	198.80								
Processed (metric tons)		1										

(* data not available at printing. Report will be revised when this information is received.)

LOCKHART WATER TREATMENT PLANT



System Statistics:

The Lockhart Water Treatment Plant produced an average of 1.601 MGD for a total of 49.645 MG for the month. Water produced for FY 2025 is 227.296 MG.

CONSENT ITEM

6. Consideration of and possible action approving Directors' expense vouchers for December 2024.

Attachment

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2025**

Month Ending December 31, 2024

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	110.50	68.34	-	-	-	-	-	178.84
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	360.00	360.00
Total	110.50	68.34	-	-	-	-	360.00	538.84

Fiscal Year-To-Date Ending August 31, 2025

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Don Meador	-	-	-	-	-	-	-	-
Dennis Patillo	1,105.00	663.30	-	-	-	-	-	1,768.30
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	663.00	443.54	-	-	-	-	-	1,106.54
James Cohoon	442.00	237.18	-	-	-	-	-	679.18
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	1,580.79	1,580.79
Total	2,210.00	1,344.02	-	-	-	-	1,580.79	5,134.81

Director Fees and Expenses Budget-To-Date 10,000.00

Director Fees and Expenses Annual Budget 30,000.00

NOTE : In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's fees is \$13,260.

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2025**

Board Administrative Costs

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
Sept Total				0.00	
	31-Oct	EFT3087	Panera Bread	50.39	September Board Meeting Breakfast
	31-Oct	EFT3087	Forty-Six Catering	597.00	September Board Meeting Lunch
Oct Total				647.39	
	30-Nov	EFT3105	Panera Bread	50.39	October Board Meeting Breakfast
	30-Nov	EFT3105	Kreuz Market	523.01	October Board Meeting Lunch
Nov Total				573.40	
	12-Dec	330952	Jl Special Risk Ins.	360.00	Public Official Director's Bond
Dec Total				360.00	
Jan Total				0.00	
Feb Total				0.00	
March Total				0.00	
April Total				0.00	
May Total				0.00	
June Total				0.00	
July Total				0.00	
August Total				0.00	
FY 2025 Total				1,580.79	

GENERAL MANAGER/CEO ITEM

7. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, and stewardship. **(James Semler, David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero)**

Attachment

EXECUTIVE REPORT

January 2025

**David Harris
Executive Manager of Operations**

Projects Completed and in Progress since December Board Meeting

Licenses

- No new licenses this month. Training and testing will pick up in January after holiday time off with family.

Training

- Basic Water
- Bloodborne Pathogen Safety
- Safe Ladder Use

Compliance

- TCEQ is scheduled to deliver our 10-year Texas Optimization Program (TOP) award plaque to staff at the San Marcos WTP on January 22.
- All wastewater plants operating in compliance with permits.
- TCEQ inspection scheduled for January 24th at Lockhart WTP.

Projects

- Carrizo WTP staff are still working with ARWA and their contractors to provide testing data as they work toward a solution to reduce iron and increase capacity at the treatment facility.
- Sunfield WWTP plant expansion was started up and operators continue to optimize the treatment process. Over the next 2-3 months, baselines for optimization will be established and adjusted based on increased flows or changes in conditions.
- Ammann Road pump station pump # 3 is back from a major rebuild and refurbishment. We are pulling pump #1 for evaluation and repair as needed. These pumps push 4-5 million gallons a day toward Boerne, Fair Oaks Ranch, Kendall West and SAWS West delivery points.

EXECUTIVE REPORT

January 2025

**Charles Hickman
Executive Manager of Engineering**

Projects Completed and in Progress since December Board Meeting

Ongoing Projects and Planning

- GBRA received multiple proposals from general contractors for the construction of the North Lockhart Booster Pump Station associated with the SH130 expansion of the Carrizo Groundwater Supply Project. The new project involves construction of a 13 million gallon per day booster pump station and five customer delivery points. The contractor proposals are currently being evaluated and a contract award is anticipated in January. Upon notice to proceed, the contract provides the selected general contractor with 610 days to achieve substantial completion.
- A workshop was held with multiple engineering staff and a consultant to discuss continued process improvements to GBRA's custom project management information system.
- GBRA Engineering and Operations staff have maintained regular coordination with Alliance Regional Water Authority and their design consultants on temporary treatment solutions that can provide additional capacity for the first phase of the water treatment plant that is currently underperforming. Additional discussions are also underway on modifications that are necessary for the design of the treatment plant expansion.

Summary of Change Orders Pending Board Approval

- None this month.

Summary of Change Orders for General Manager/CEO Approval

- Lake McQueeney and Placid Spillgate Replacement and Dam Armoring – Change Order No. 17. This change order provides Sundt with no additional days of contract time and no increase to the contract price for the Lake McQueeney project. The change order includes a change to the spillway construction sequence outlined in the contract documents and rescinds the flood payment provisions related to the original sequencing.

EXECUTIVE REPORT

January 2025

Nathan Pence
Executive Manager of Environmental Science

Projects Completed and in Progress since December Board Meeting

Environmental/Habitat Conservation Plan (HCP)

- Staff participated in the Edwards Aquifer HCP End-of-Year Committee Meeting held at Edwards Aquifer Authority in San Antonio on December 19.
- Staff is meeting with GBRA's HCP consultant to identify the remaining tasks that may need to be accomplished to complete GBRA's HCP and meet USFWS permit issuance criteria.
- Staff met with representatives from The Aransas Project (TAP) to discuss continued collaboration between TAP and GBRA.

Water Quality

- Staff onboarded the spring Water Quality Intern, Rex Kerwin.
- Staff held interviews for the new Watershed Coordinator position.
- Staff met with the Hill Country Alliance to discuss the GBRA Hill Country Nutrient Study.
- Samples Collected in December:
 - 34 Routine Grab samples collected.
 - 7 Quarterly Grab samples collected.
 - 7 Wastewater Treatment Facilities sampled.
 - 20 Nutrient Grab samples collected.

Laboratory

- In December 2024, the laboratory processed approximately 950 orders with approximately 2,750 individual tests. This compares to 897 orders received and processed during December 2023.
- Lab staff conducted proficiency tests (PT) in December. PTs are required as an accredited lab and are an important part of QA/QC.

EXECUTIVE REPORT

January 2025

Randy Staats
Executive Manager of Finance/CFO

Projects Completed and in Progress since December Board Meeting

Projects and Planning

- FY 2024 Financials
 - Distribution of financial report to various entities
 - Submission of application to the GFOA
- Preparation of annual reconciliation for San Marcos WTP operation
- Collection of data for annual commitments for Western Canyon water treatment and delivery System
- Coordination with consultants for annual arbitrage calculations and issuance of arbitrage rebate payment to the Internal Revenue Service for one bond issue that resulted in positive arbitrage
- Coordination and planning with pension plan investment consultant
- Planning with pension plan actuary on future valuations and strategy for funding remaining liability
- Ongoing planning with bond counsel and financial advisor in preparation of bond transactions
 - Regional Raw Water Delivery System– Variable Frequency Drives
 - Loan agreement with TxDOT State Infrastructure Bank for State Highway 46 pipeline relocation project
- Closing of bond transaction for Stein Falls Wastewater System plant expansion
- Attendance at accounting webinar

Upcoming Activities

- Continued coordination with external party for biennial investment portfolio review required by Board policy
- Review of investment policy for upcoming annual Board adoption

EXECUTIVE REPORT

January 2025

Vanessa Guerrero
Executive Manager of Administration

Projects Completed and in Progress since December Board Meeting

Information Technology

IT Support

- IT responded to 150 support requests for a total of 157 hours during December.
- Continuing rollout of Windows 11 (39%) and Office 365 (34%) software. Support for Windows 10 ends in October 2025.

SCADA

- Working with Engineering on multiple projects, including Sunfield WWTP Plant expansion, Stein Falls WWTP Expansion, Carrizo Delivery sites / Alliance, Carrizo Well Field, I-35 High Service and Crosswinds Delivery Site, TX-130 Pipeline, McQueeney Dam, Placid Dam, Branch Road Tower.
- Upgraded 9 rainfall gauges in Kerr County, preparing to upgrade an additional 10 gauges in January.
- Working on SCADA PLC and computer upgrades at Luling WTP.
- Calhoun County SCADA system: Integrated Saltwater Barrier, Relift Station and Dow Pump Station in November; awaiting installation of new flowmeter at Port Lavaca WTP delivery site; completion expected by February 2025.

GIS

- Continued publishing GIS services on the new GIS servers in the New Braunfels Office.
- Completed Coletto Creek inundation maps for breach scenarios/emergency planning.
- Continued working with Asset Manager to update GIS data in NexGen.
- Continued working on the rebuild of GIS Portal, which includes cleaning up GIS data and making enhancements to GIS apps; launch planned for January.

Human Resources

HR Initiatives

- EEOC Report – In Progress.
- Supervisor toolkits and training resources – In Progress.
- Employee Holiday Celebration – Completed in Dec.

Facilities

- Facilities team closed 40 work orders within NexGen supporting three geographic areas in support of six facilities in the month of December.
- Processed and completed 32 Jira support requests in the month of December.
- Contractor has been selected for the new chiller for the Seguin office. Purchasing is finalizing details for the contract.

Safety

- Reporting: No loss time events to report.
- Training: Monthly Safety Topic: Cold Stress and Winter Safety. GBRA ended 2024 with a 99% safety training completion rate.
- Safety Items completed:
 - Visitor Safety Checklist.
 - New Braunfels & Seguin Campus Emergency Action Plan.
- December site Visits: Sunfield WWTP, Shadow Creek WWTP, Luling WTP, Lockhart WWTP/WTP, Gorge

Education

- Outdoor Classroom
 - Eight outdoor classrooms for the month of December. Serviced schools in Bexar, and Comal Counties. Total students impacted 531 students
- Basin Outreach
 - Stream erosion model: Clear Fork Elementary, Caldwell, Lockhart State Park, 106 students.
 - Stream erosion model: Navarro Elementary, Caldwell., Lockhart State Park, 105 students
- GBRA Science Trunks delivered in December
 - Incredible Journey**
 - Navarro Intermediate, Guadalupe, 75 students.
 - Walnut Springs Elementary, Comal, 50 students.
 - Fair Oaks Elementary, Kendall, 124 students
 - A Plume Problem**
 - New Braunfels Middle, Guadalupe, 400 students.

- Community Engagement
 - 131 volunteer hours in December.

- Gorge Park Operations

- Hiking Trails

- Adults 505
- Children (under 12) 123

Total Impacted: 628

- Guided Tours – 11 tours given

- Adults 94
- Youth (under 18) 32

Total Impacted: 126

ACTION ITEM

8. Consideration of and possible action adopting a resolution expressing official intent to use proceeds of tax-exempt obligations to reimburse GBRA for costs incurred to acquire and install equipment for GBRA's Regional Raw Water Delivery System. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – January 15, 2025 Agenda Item 8 Action

Action Requested: Consideration of and possible action adopting a resolution expressing official intent to use proceeds of tax-exempt obligations to reimburse GBRA for costs incurred to acquire and install equipment for GBRA's Regional Raw Water Delivery System.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: The Regional Raw Water Delivery System (RRWDS) transports raw water released from Canyon Reservoir and pumped from the Guadalupe River from the Lake Dunlap canal. This System, which began operation in 1999, was designed to transport a maximum of 25 million gallons a day (MGD), with 4 MGD being delivered to customers along the pipeline's route and the remaining 21 MGD delivered to the San Marcos Water Treatment Plant.

The issuance of debt will be necessary for the replacement of ten variable frequency drives (VFDs), switchgear, and related components at two pump stations that have reached the end of their useful lives. VFDs are motor systems that control the speed of the raw water pumps by variations in the frequency of electricity so that the flow rate can be adjusted to meet operational demands and the pumps can run more efficiently.

The project has recently been published for bid. Upon final negotiation of a contract, work is expected to begin promptly. To protect GBRA's ability to reimburse construction and related project costs incurred prior to the issuance of tax-exempt debt, IRS rules require GBRA to declare its official intent.

Item: Adoption of a reimbursement resolution for the financing of costs incurred for the replacement of variable frequency drives in the Regional Raw Water Delivery System.

**RESOLUTION EXPRESSING OFFICIAL INTENT TO USE PROCEEDS
OF TAX-EXEMPT OBLIGATIONS TO REIMBURSE GBRA FOR
COSTS INCURRED TO ACQUIRE AND INSTALL EQUIPMENT FOR
GBRA'S REGIONAL RAW WATER DELIVERY SYSTEM**

STATE OF TEXAS §
GUADALUPE-BLANCO RIVER AUTHORITY §

WHEREAS, the **GUADALUPE-BLANCO RIVER AUTHORITY** ("**GBRA**") is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended; and

WHEREAS, the Board of Directors of GBRA hereby determines that it is necessary and desirable to acquire and install equipment for GBRA's Regional Raw Water Delivery System, including variable frequency drives and related equipment (the "*Project*"); and

WHEREAS, GBRA expects that it will pay expenditures in connection with the Project prior to the issuance of tax-exempt obligations (the "*Obligations*") to finance the Project; and

WHEREAS, GBRA finds, considers, and declares that the reimbursement of GBRA for the payment of such expenditures will be appropriate and consistent with the lawful objectives of GBRA and, as such, chooses to declare its intention to reimburse itself for such payments at such time as GBRA issues Obligations to finance the Project.

***THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY THAT:***

SECTION 1. EXPECTATION TO INCUR DEBT. GBRA reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount not to exceed \$7,000,000, for the purpose of paying the costs of the Project.

SECTION 2. REIMBURSEMENT OF PRIOR EXPENDITURES. All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt Obligations will be issued or incurred by GBRA in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid, or (2) the date on which the project or projects, with respect to which such expenditures were made, is placed in service.

Section 3. THREE-YEAR LIMITATION FOR REIMBURSEMENT. The foregoing notwithstanding, no Obligations will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

SECTION 4. PUBLIC RECORD. This Resolution shall be maintained as a public record available for inspection by all persons in accordance with the provisions of Chapter 552, Texas Government Code, and no later than 30 days after this date, this Resolution will be made available for inspection by all members of the general public at the offices of GBRA.

SECTION 5. INCORPORATION OF RECITALS. The Board of Directors hereby finds that the statements set forth in the recitals of this Resolution are true and correct and hereby incorporates such recitals as a part of this Resolution.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon passage thereof.

[The remainder of this page intentionally left blank]

ADOPTED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY AT A REGULAR MEETING HELD ON THE 15TH DAY OF JANUARY, 2025.

APPROVED:

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

** ** * * * * *

Execution Page to the Resolution Expressing Official Intent to Use Proceeds of Tax-Exempt Obligations to Reimburse GBRA for Costs Incurred to Acquire and Install Equipment for GBRA's Regional Raw Water Delivery System

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
GUADALUPE-BLANCO RIVER AUTHORITY §

I, the undersigned Secretary/Treasurer of the Board of Directors (the "**Board**") of the **GUADALUPE- BLANCO RIVER AUTHORITY ("GBRA")**, hereby certify as follows:

1. The Board of Directors of GBRA convened in Regular Meeting on January 15, 2025, at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the Board, to-wit:

Dennis L. Patillo, Chair	John P. Cyrier
Sheila L. Old, Vice Chair	William Carbonara
Steve Ehrig, Secretary/Treasurer	Don Meador
Robert E. Blaschke	Emanuel Valdez
James P. Cohoon	

and all of said persons were present, except the following absentees:

thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

RESOLUTION EXPRESSING OFFICIAL INTENT TO USE PROCEEDS OF TAX-EXEMPT OBLIGATIONS TO REIMBURSE GBRA FOR COSTS INCURRED TO ACQUIRE AND INSTALL EQUIPMENT FOR GBRA'S REGIONAL RAW WATER DELIVERY SYSTEM

(the "**Resolution**") was duly read. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: _____ NOES: _____ ABSTENTIONS: _____

2. A true, full, and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; the above and foregoing paragraph is a true, full, and correct excerpt from the Board's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of the Board as indicated therein; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting; and the Meeting was open to

the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 15th day of January, 2025.

(SEAL)

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

ACTION ITEM

9. Consideration of and possible action approving a Resolution authorizing GBRA to file an application for financial assistance from the State Infrastructure Bank, authorizing the execution of a State Infrastructure Bank Loan Agreement with the Texas Transportation Commission, acting through the Texas Department of Transportation, and authorizing the General Manager/CEO to approve and execute all documents and agreements relating to such application and loan. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – January 15, 2025

Agenda Item 9

Action

Action Requested: Consideration of and possible action approving a Resolution authorizing GBRA to file an application for financial assistance from the State Infrastructure Bank, authorizing the execution of a State Infrastructure Bank Loan Agreement with the Texas Transportation Commission, acting through the Texas Department of Transportation, and authorizing the General Manager/CEO to approve and execute all documents and agreements relating to such application and loan.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: Due to TxDOT's widening of State Highway 46 near Bulverde, four miles of transmission pipeline for the Western Canyon water treatment and delivery system will be relocated.

GBRA has completed the design and acquisition of new easements for the relocated pipeline and has executed a Standard Utility Agreement with TxDOT. The agreement provides for GBRA to be reimbursed for 97.24% of project costs. However, GBRA has previously experienced substantial delays with the timing of reimbursement payments from TxDOT. As a result, and due to the size of this project at approximately \$23 million, GBRA desires to enter into a loan agreement with TxDOT's State Infrastructure Bank.

Accessing funds through this mechanism will prevent GBRA from having to expend substantial amounts of GBRA funds for the project before lengthy delays in reimbursement.

The interest costs associated with this loan agreement will be borne by customers of the Western Canyon system.

Item: Adoption of a resolution providing authorizations related to TxDOT's State Infrastructure Bank for the State Highway 46 pipeline relocation project.

RESOLUTION AUTHORIZING GBRA TO FILE AN APPLICATION FOR FINANCIAL ASSISTANCE FROM THE STATE INFRASTRUCTURE BANK, AUTHORIZING THE EXECUTION OF A STATE INFRASTRUCTURE BANK LOAN AGREEMENT WITH THE TEXAS TRANSPORTATION COMMISSION, ACTING THROUGH THE TEXAS DEPARTMENT OF TRANSPORTATION, AND AUTHORIZING THE GENERAL MANAGER/CEO TO APPROVE AND EXECUTE ALL DOCUMENTS AND AGREEMENTS RELATING TO SUCH APPLICATION AND LOAN

WHEREAS, the GUADALUPE-BLANCO RIVER AUTHORITY ("**GBRA**") is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended (the "**Act**"); and

WHEREAS, GBRA and the Texas Department of Transportation ("**TxDOT**") have entered into a Standard Utility Agreement for ROW CSJ 0215-01-052 (the "**Utility Relocation Agreement**") relating to relocating treated water lines to accommodate the widening of a portion of State Highway 46 (the "**Project**"); and

WHEREAS, the Board of Directors of GBRA (the "**Board**") deems it proper and in the best interest of GBRA to approve the submission of an application (the "**Application**") to TxDOT for financial assistance in the form of a loan of up to \$18,000,000 from the State Infrastructure Bank to finance the Project; and

WHEREAS, the Texas Transportation Code Section 222.0745 authorizes GBRA to enter into the SIB Loan Agreement (as defined herein) to finance the Project, and the Board finds it necessary and advisable to authorize the execution and delivery of the SIB Loan Agreement after TxDOT's approval of the Application pursuant to this resolution; and

WHEREAS, Section 2(x) of the Act authorizes GBRA to "*borrow money for its corporate purposes*"; and

WHEREAS, Section 2(v) of the Act authorizes GBRA to "*make contracts and to execute instruments necessary or convenient to the exercise of the power, rights, privileges, and functions conferred upon it by this Act or General Law for such term and with such provisions as the Board hereinafter referred to may determine to be in the best interest of the District, including, without in any way limiting the generality of the foregoing, contracts, with persons, including . . . corporations, entities or others, as such Board may deem necessary or proper for, or in connection with, any corporate purpose to provide for the construction, acquisition, ownership, financing, operation, maintenance, sale, leasing to or from, or other use or disposition of any facilities authorized to be developed, preserved, conserved, acquired, or constructed under this Act or*

General Law, including any improvements, structures, facilities, equipment and all other property of any kind in connection therewith and any lands, leaseholds, easements and any interest in any of the foregoing"; and

***WHEREAS**, Section 10 of the Act provides that "[a]ny and every indebtedness, liability or obligation of the District, for the payment of money, however entered into or incurred, and whether arising from contract, implied contract or otherwise, shall be payable (1) out of the revenues received by the District in respect to its properties, subject to any prior lien thereon conferred by any resolution or resolutions theretofore adopted as in this Act provided, authorizing the issuance of bonds . . ."; and*

***WHEREAS**, GBRA's payment obligations under the SIB Loan Agreement are authorized pursuant to this resolution to be payable from (i) revenues received by GBRA from TxDOT pursuant to the Utility Relocation Agreement and (ii), subject to appropriation by the Board for such purpose, any other lawfully available funds of GBRA not otherwise pledged to any outstanding debt of GBRA; and*

***WHEREAS**, the Board now deems it necessary to authorize the General Manager/CEO to negotiate, approve, and execute all documents deemed necessary related to the Application and the SIB Loan Agreement.*

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY:

SECTION 1. The Board hereby determines that it is in the best interest of GBRA to submit the Application for a loan from the State Infrastructure Bank in an amount up to \$18,000,000 to finance the Project.

SECTION 2. The Board hereby authorizes the General Manager/CEO to execute and submit the Application, attached hereto in substantially final form as ***Exhibit A***, together with all required documentation, to TxDOT for consideration.

SECTION 3. The Board hereby approves the State Infrastructure Bank Loan Agreement (the "***SIB Loan Agreement***") with the Texas Transportation Commission, acting by and through TxDOT, to finance the Project, in a form similar to other SIB Loan Agreements previously authorized by TxDOT, consistent with the Application, TxDOT's approval thereof and this resolution, provided (i) the maximum term of the SIB Loan Agreement does not exceed five years from its execution and delivery, (ii) the maximum amount of the loan does not exceed \$18,000,000, (iii) the rate of interest on the SIB Loan Agreement does not exceed the maximum rate of interest permitted by state law and (iv) the payment source or pledge of GBRA under the SIB Loan Agreement is (A) revenues received by GBRA from TxDOT pursuant to the Utility Relocation Agreement and (B), subject to appropriation by the Board for such purpose, any other lawfully available funds of GBRA not otherwise pledged to any outstanding debt of GBRA.

SECTION 4. No reserve fund, account or subaccount is created under this resolution or the SIB Loan Agreement for the purpose of paying or securing the payments under the SIB Loan Agreement.

SECTION 5. The Board hereby authorizes the General Manager/CEO of GBRA to negotiate, approve and execute all documents related thereto including but not limited to the SIB Loan Agreement and all other documents related to obtaining such loan from the Bank.

SECTION 6. The Board hereby authorizes the General Manager/CEO to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of GBRA all such instruments, documents and agreements, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this resolution, the Application and the SIB Loan Agreement from the State Infrastructure Bank.

SECTION 7. The Board hereby finds that the statements set forth in the recitals of this resolution are true and correct, and the Board hereby incorporates such recitals as a part of this resolution.

SECTION 8. This resolution shall become effective immediately upon adoption.

[The remainder of this page intentionally left blank]

***ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY ON THE 15TH DAY OF JANUARY, 2025.***

Chair, Board of Directors
Guadalupe-Blanco River Authority

Attest:

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

[SIGNATURE PAGE TO RESOLUTION APPROVING BANK LOAN

WITH AMERICAN BANK OF TEXAS, N.A.]

EXHIBIT A

Application



STATE INFRASTRUCTURE BANK (SIB) LOAN APPLICATION

SECTION I - Applicant Information

Applicant Name: Guadalupe Blanco River Authority Application Type: PC – TxDOT Project > \$10M

Primary Contact: Randy Staats Taxpayer FEIN: 74-6001779

Contact's Title: Executive Manger of Finance/CFO Email Address: rstaats@gbra.org

Street Address: 2225 E. Commerce St. Phone Number: 830-379-5822

City: New Braunfels Zip: 78130 County: Comal

Council/Board Meeting Frequency: 3rd Wednesday - 10:00 AM Urbanized Area: Larger Urbanized Area

TxDOT District: SAT - 15 - San Antonio

TxDOT District Engineer: Gina Gallegos Phone Number: 210-615-1110

TxDOT District Contact Name: Stephon Robertson Phone Number: 210-968-4232

Financial Advisor Information, if applicable:

Name: Steven Adams Phone: 214-373-3911

Firm: Specialized Public Finance, Inc. Email: steven@spfmuni.com

Bond Counsel Information, if applicable:

Name: Greg Salinas Phone: 512-478-3805

Firm: McCall, Parkhurst, & Horton, LLP Email: gsalinas@mphlegal.com

SECTION II - Financial Information

Requested amount of financial assistance (must be rounded to the nearest thousand):

\$18,000,000.00

Requested terms:

Years: 5

Deferment of first payment: No Yes, number of years: _____

Preferred debt service payment date(s): Yes: P+I 8/15, Interest 2/15 No, start from disbursement

Disbursement Date(s): As soon as possible Preferred date(s): _____

Breakdown of use of funds (must equal application amount):

Use	Amount
Materials	\$12,370,626.00
Engineering	\$1,852,690.00
ROW Purchase	\$3,674,184.00
Cost of Issuance	\$102,500.00
Total	\$18,000,000.00

Proposed pledge of source of repayment and priority claim to those sources (indicate if requesting subordinate and reason):
Payable from revenues received from TxDOT from Utility Relocation Agreement and Other available appropriated funds

List any other existing debt payable from the same revenue source (Please attach documentation.)
None

Current credit rating(s), if applicable:
AA+ (S&P)

Provide the applicant's legal authority to incur the proposed debt and the borrower's proposed pledge of source of repayment:
Government Agency created under the Constitution of the State of Texas, Chapter 75, Acts of 43rd Legislature

SECTION III - Project Information

Brief Description of the Project:
Relocation of pipeline for treated water to accommodate the widening of SH 46

Total Cost of Entire Project: (i.e. right of way, construction, utilities, etc.)
18,000,000

CSJ Number(s):
0215-01-051

Is the project in the Statewide Transportation Improvement Program (STIP)?
If no, when will it be added or provide justification for not adding

Yes No

Is the project environmentally cleared?

Yes No Anticipated Clearance Date: _____

Functional Classification: Principal Arterial – Other

Is the requested financial assistance a local match? If yes, is it required or voluntary?

Yes: _____ No

Is the project joint bid?

Yes No

Describe need and anticipated public benefits of the project:

The pipeline provides treated water to customers to the Bulverde, Boerne, and San Antonio areas.

What type of construction contract will be used on the project (DB, DBB, etc.)?

DBB

Additional Information (Attach additional pages if needed):

SECTION IV - Required Documentation

Does entity have home rule charter? If Yes, please submit a copy of the charter, or provide link if a charter is posted online.

Yes No

List of all other outstanding financial agreements with TX DOT, for example toll equity, SIB loans, pass-through tolls, etc.
(Please attach documentation)

N/A

Please submit the following documents with your application, if applicable.

- Copy of Advanced Funding Agreement, Utility Relocation or other agreement with TxDOT, if applicable
- Bond rating letters from Moody's, Standard & Poor's, or Fitch, if any.
- [Resolution](#) from governing board authorizing the application.
- [Financial feasibility study](#).
- 5 years of audited financial statements related to the source of repayment. (Can provide link if online)
- Copy of the most recent budget. (Can provide link if online)
- Preliminary design study which includes:
 - ◆ An initial route and potential alignments.
 - ◆ The project's logical termini and independent utility.
 - ◆ The location of all right-of-way, facilities and equipment required to make the project functional.
 - ◆ Revisions or changes to state highway system facilities necessitated by the project.
 - ◆ An Environmental Review of the project if available.
 - ◆ Legal or letter size map of the project.

All application information and materials can be submitted electronically to TexasSIB@txdot.gov or by mail to:

TxDOT Project Finance, Debt, and Strategic Contracts Division
State Infrastructure Bank (SIB)
125 East 11th St.
Austin, TX 78701-2483

Section V - Acknowledgment and Certification

I certify that:

I have the authority to request and incur the debt described in this application, and upon award, will enter into contract for repayment of any financial assistance granted by the Texas Department of Transportation's State Infrastructure Bank (SIB).

I have completed the preliminary requirements, and will comply with all applicable state and federal regulations and requirements.

To the best of my knowledge, all information contained in this application is valid and accurate and the governing body of the undersigned jurisdiction has authorized the submission of this application.

Signature of authorized official

Date

Printed Name

Title, Jurisdiction

The Texas Department of Transportation maintains the information collected through this form. With few exceptions, you are entitled on request to be informed about the information that we collect about you. Under Sections 552.021 and 552.023 of the Government Code, you also are entitled to receive and review this information. Under Section 559.004 of the Government Code, you are also entitled to have us correct information about you that is incorrect.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY

§
§

I, the undersigned Secretary of the Board of Directors of the **GUADALUPE-BLANCO RIVER AUTHORITY** (the "Authority"), hereby certify as follows:

1. The Board of Directors of the Authority convened in **REGULAR MEETING ON THE 15TH DAY OF JANUARY, 2025**, at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to-wit:

Dennis L. Patillo, Chair	James P. Cohoon
Sheila L. Old, Vice Chair	John P. Cyrier
Steve Ehrig, Secretary/Treasurer	Don B. Meador
Robert E. Blaschke	Emanuel Valdez
William Carbonara	

All members of the Board were present, except the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION AUTHORIZING GBRA TO FILE AN APPLICATION FOR FINANCIAL ASSISTANCE FROM THE STATE INFRASTRUCTURE BANK, AUTHORIZING THE EXECUTION OF A STATE INFRASTRUCTURE BANK LOAN AGREEMENT WITH THE TEXAS TRANSPORTATION COMMISSION, ACTING THROUGH THE TEXAS DEPARTMENT OF TRANSPORTATION AND AUTHORIZING THE GENERAL MANAGER/CEO TO APPROVE AND EXECUTE ALL DOCUMENTS AND AGREEMENTS RELATING TO SUCH APPLICATION AND LOAN

was duly read. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: _____ NOES: _____ ABSTENTIONS: _____

2. A true, full, and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Resolution has been duly recorded in said Board's minutes of said Meeting; the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting pertaining to the adoption of said Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting; and said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED THIS 15TH DAY OF JANUARY, 2025.

(SEAL)

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

ACTION ITEM

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Jabez Development, L.P. in Guadalupe County. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – January 15, 2025

Agenda Item 10

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Jabez Development, L.P. in Guadalupe County.

Staff: Justin Adkins, Assistant General Counsel

Background: Jabez Development, L.P. (“Jabez”) intends to create a residential development called Liberty Trails on the Altenhof tract, which lies within the service area of GBRA’s Stein Falls Wastewater Reclamation System (“Stein Falls System”). Jabez has requested that GBRA provide retail wastewater service to the tract. The proposed service area is wholly within Guadalupe County.

The Altenhof Tract is located a short distance south of the City of New Braunfels, directly south of Union Wine Road and a short distance east of Hardy Road. Jabez has requested retail wastewater service for 378 Living Unit Equivalents (LUEs) of the development.

In order to provide the requested wastewater service, GBRA and Jabez will need to execute an agreement principally requiring: (1) Jabez to construct a wastewater collection system within the development; (2) Jabez to construct the connecting infrastructure from the development to GBRA’s existing facilities; (3) Jabez to provide all construction plans and specifications for GBRA review; (4) GBRA to own and operate the on- and off-site collection facilities after conveyance by Jabez; (5) Jabez to pay GBRA Connection Fees for the Stein Falls System (currently \$6,800 per LUE); and (6) GBRA to charge retail customers within the Liberty Trails development monthly service rates related to GBRA’s recovery of its costs and applicable inspection fees.

Item: Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Jabez Development, L.P.

ACTION ITEM

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Satcharan Holdings in Guadalupe County. **(Justin Adkins)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – January 15, 2025

Agenda Item 11

Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Satcharan Holdings in Guadalupe County.

Staff: Justin Adkins, Assistant General Counsel

Background: Satcharan Holdings, LLC (“Satcharan”) intends to create a mixed-use development (the “Sahota Development”) on a tract of land located within the service area of GBRA’s Stein Falls Wastewater Reclamation System (“Stein Falls System”). Satcharan has requested that GBRA provide retail wastewater service to the development, which will be wholly located within Guadalupe County.

The Sahota Development will be located in southern New Braunfels between West Klein Road and West Zipp Road. Satcharan has requested retail wastewater service of 46 Living Unit Equivalents (LUEs) for the development.

In order to provide the requested wastewater service, GBRA and Satcharan will need to execute an agreement principally requiring: (1) Satcharan to construct a wastewater collection system within the development; (2) Satcharan to construct the connecting infrastructure from the development to GBRA’s existing facilities; (3) Satcharan to provide all construction plans and specifications for GBRA review; (4) GBRA to own and operate the on- and off-site collection facilities after conveyance by Satcharan; (5) Satcharan to pay GBRA Connection Fees for the Stein Falls System (currently \$6,800 per LUE); and (6) GBRA to charge retail customers within the Sahota Development monthly service rates related to GBRA’s recovery of its costs and applicable inspection fees.

Item: Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Satcharan Holdings, LLC.

ACTION ITEM

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract to purchase a modular office building at Sunfield Wastewater Treatment Plant. **(David Harris)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – January 15, 2025 Agenda Item 12 Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract to purchase a modular office building at Sunfield Wastewater Treatment Plant.

Staff: David Harris, Executive Manager of Operations

Background: With the system growth and expanded staffing needs in Hays County, GBRA Operations needs additional office and lab space. Adding the modular building at the Sunfield Wastewater Treatment Plant will serve as a regional hub for wastewater operations in Hays County. The existing small office and lab space at Sunfield will be used for electrical, SCADA, and controls for the next facility expansion.

The costs are anticipated to be just above \$200,000 to purchase a modular building that can be repurposed or sold in the future if a larger more permanent facility is needed as part of future expansions.

Item: Authorization of the General Manager/CEO to negotiate and execute a contract to purchase a modular office building at the Sunfield Wastewater Treatment Plant.

DISCUSSION ITEM

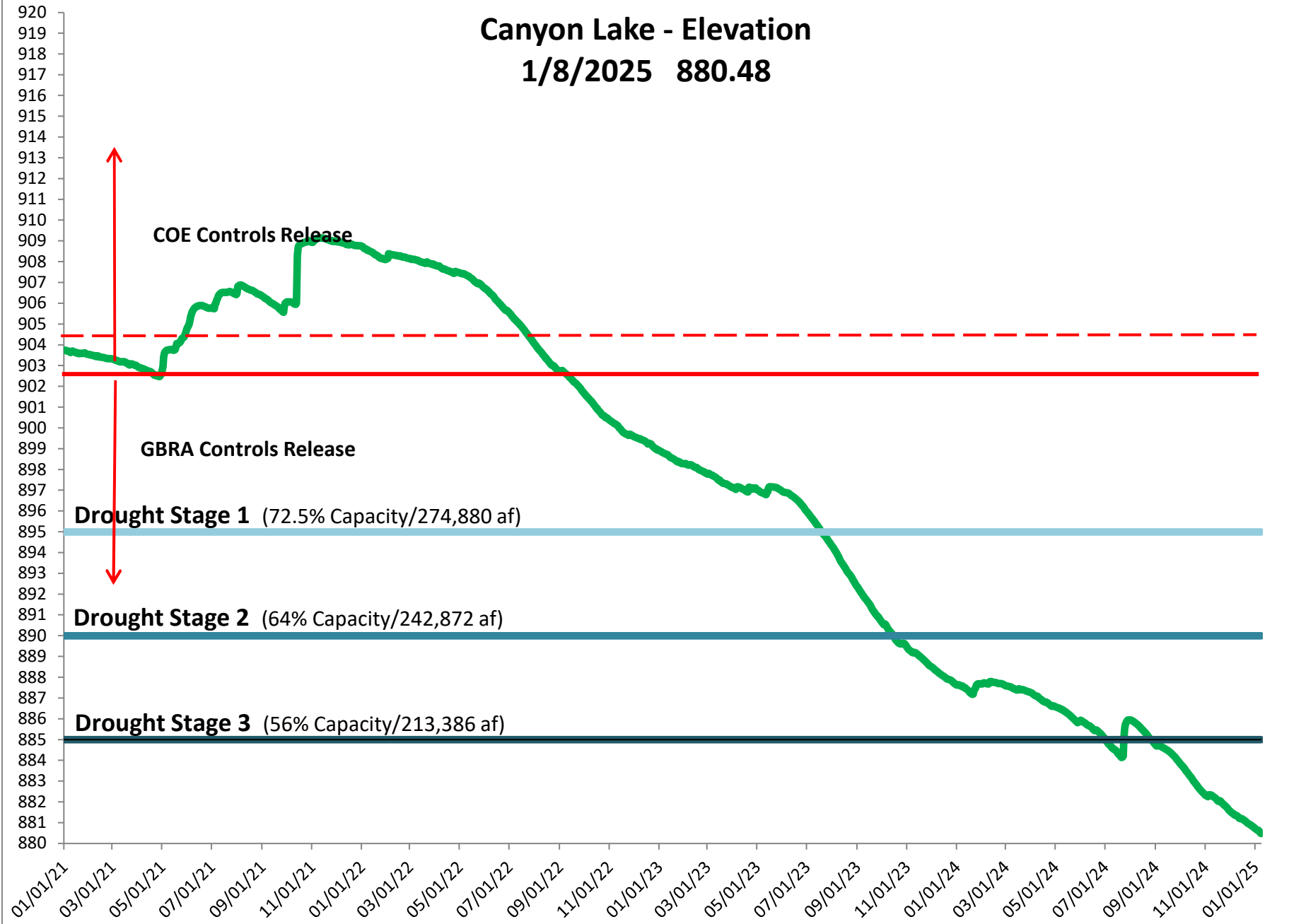
13. Discussion and update on the 89th Texas Legislative Session. **(Jonathan Stinson)**

DISCUSSION ITEM

14. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**
Attachment

Canyon Lake - Elevation

1/8/2025 880.48



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN WEDNESDAY, JANUARY 8, 2025

This page is updated once a day with data obtained from USGS.



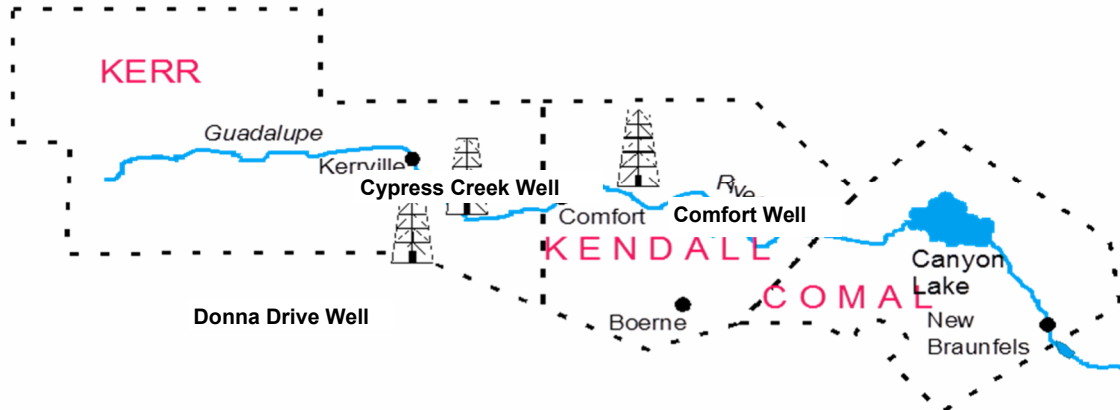
	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	25	24%
B. Canyon Reservoir		
Inflow	19	14%
Release	58	41%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. Today - msl	880.48	
Capacity (Conservation pool)	50%	
C. Blanco River @ Wimberley		
	6	12%
D. Comal Springs		
	62	20%
E. San Marcos Springs		
	81	49%
F. Guadalupe River @ Gonzales		
	227	31%
G. Guadalupe River @ Victoria		
	205	22%
H. San Antonio River @ Goliad		
	190	49%
I. Guadalupe River @ Tivoli		
	452	36%
Bay & Estuary Inflow		
	286	



GUADALUPE RIVER BASIN INFORMATION



January 9, 2024



Donna Drive Well (Read Oct. 2024)*

Surface Elev. 1755' msl
 Current Elev. 1385.96' msl
 Historical High 1495' msl
 Historical Low 1356.8' msl

Cypress Creek Well (Read Oct. 2024)*

Surface Elev. 1562' msl
 Current Elev. 1404.22' msl
 Historical High 1513' msl
 Historical Low 1292.5' msl

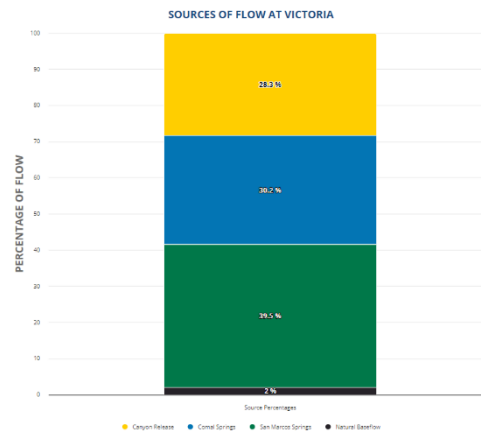
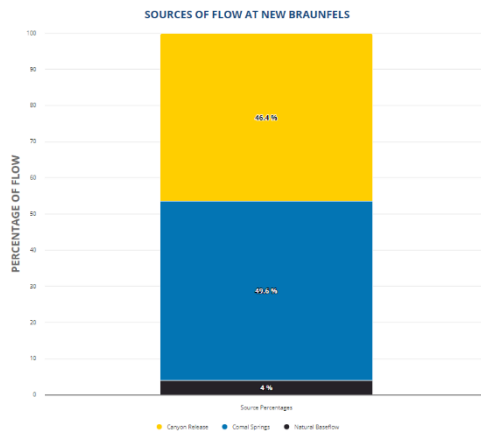
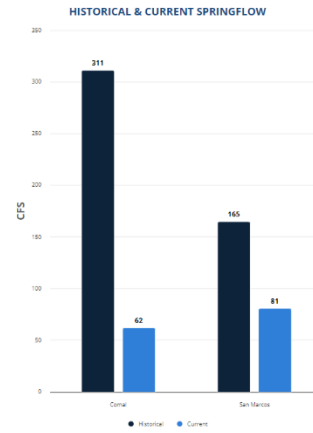
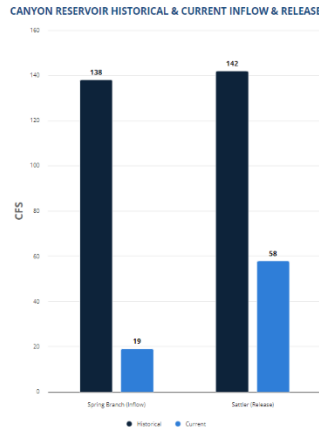
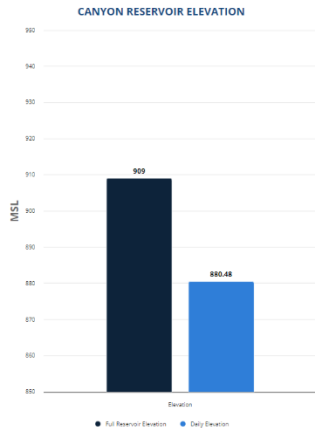
Comfort Well (Read Daily)**

Surface Elev. 1407' msl
 Current Elev. 1230.33' msl
 Historical High 1326.75' msl
 Historical Low 1226.92' msl

*Provided by Headwaters Groundwater Conservation District

**Provided by TWDB

WATERSHED CHARTS



ITEMS FOR EXECUTIVE SESSION

15. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit (District Court of Travis County); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;
- d. Advice from legal counsel about pending litigation or threatened litigation relating to right of way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district; and (iii) sale, acquisition, and/or transfer of GBRA water treatment and distribution assets in Calhoun County;
- e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; (v) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;
- f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers or employees; and to receive and obtain legal advice regarding same from legal counsel.
 - General Manager/CEO, public officers, or employees

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN