



# **Board of Directors Meeting**

**February 19, 2025**

# **GUADALUPE-BLANCO RIVER AUTHORITY**

## **February 19, 2025 Meeting Schedule**

### **Board of Directors Meeting**

Wednesday, February 19, 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, February 19, 2025.**

## **CALL TO ORDER**

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

## **PUBLIC COMMENTS**

1. 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**

2. Consideration of and possible action approving the minutes of the January 15, 2025 Board Meeting.

**Attachment**

3. Consideration of and possible action approving the monthly financial report for January 2025.

**Attachment**

4. Consideration of and possible action approving the monthly operations report for January 2025.

**Attachment**

5. Consideration of and possible action approving Directors' expense vouchers for January 2025.

**Attachment**

## **GENERAL MANAGER/CEO ITEMS**

6. 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, legislative updates, and stewardship. **(James Semler, David Harris, Charles Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Jonathan Stinson)**

**Attachment**

## **ACTION ITEMS**

7. Consideration of and possible action approving and accepting the biennial Investment Policy and Portfolio Review. **(Sandra Terry)**

**Attachment**

8. Consideration of and possible action approving a Resolution of the Board of Directors of Guadalupe-Blanco River Authority adopting Board Policy – 403 Investment Policy and the investment strategy contained therein. **(Sandra Terry)**

**Attachment**

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and GRBK Edgewood, LLC related to a residential development project to be located in Hays County, Texas. **(Justin Adkins)**

**Attachment**

10. Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 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 fee estates, 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 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 MD-02 and 02A – Walton Texas, LP, a Texas limited partnership, et al,**  
**MD-02** - being a 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, out of the William Barber Survey, Abstract No. 47; and out of the James George Survey, Abstract No. 118, Caldwell County, Texas, being a portion of that 349.65 acre tract (Tract 1) conveyed to Walton Texas, LP, by Special Warranty Deed, dated November 19, 2011, as recorded in Volume 635, Page 252, Official Public Records of Real Property, Caldwell County, Texas, modified by Correction Deeds recorded in Volume 626, Page 434 and Volume 638, Page 159, Official Public Records of Real Property, Caldwell County, Texas; said 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-1” attached hereto; and

**MD-02A** – being a 0.0107 acre (464 square foot) easement, and a 0.01 acre (436 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas; said 0.0107 acre (464 square foot) easement, and a 0.01 acre (463 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-2” attached hereto.  
**(Justin Adkins)**

**Attachment**

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an Amended and Restated Contract for Raw Water with the City of Blanco. **(Joe Cole)**

**Attachment**

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an amendment to the *Agreement for Professional Services for Development of the Guadalupe River Basin Habitat Conservation Plan* between Guadalupe-Blanco River Authority and Blanton and Associates, Inc. **(Daniel Large)**

**Attachment**

13. Consideration of and possible action accepting the recommendation of the General Manager/CEO to appoint a current GBRA employee to serve on the Guadalupe-Blanco River Authority Retirement and Benefit Committee. **(Christina Chavez)**

**Attachment**

14. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a multi-year contract between the Guadalupe-Blanco River Authority and Velocity EHS for the continued management and enhancement of the Safety Data Sheets (SDS) database to improve employee access to critical safety information. **(Vanessa Guerrero)**

**Attachment**

15. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm, sourced using a Request for Qualifications process, for the Sunfield Water Reclamation Facility Expansion to 2.0 MGD Project. **(Eric Kong)**

**Attachment**

## **DISCUSSION ITEMS**

16. 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**

17. 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) Guadalupe River Coalition v. GBRA (U.S. District Court, Western District of Texas); (v) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (vi) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vii) 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**

## **CONSENT ITEM**

2. Consideration of and possible action approving the minutes of the January 15, 2025 Board Meeting.

**Attachment**



**GUADALUPE-BLANCO RIVER AUTHORITY**  
**Minutes of the Board of Directors**  
**January 15, 2025**

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on January 15, 2025, 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, John Cyrier, Patrick Cohoon, and Robert Blaschke. Director Valdez was not present. 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 Cohoon led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman called for **Chairman Item 1 - Consideration of and possible action approving selection of Officers of the Board of Directors for calendar year 2025**. Chairman Patillo nominated Director Cohoon to serve as Vice-Chairman and Director Blaschke to serve as Secretary/Treasurer, effective as of January 15, 2025. Upon Motion by Director Old, seconded by

Director Ehrig, the Board unanimously approved the nominations of Director Cohoon to serve as Vice-Chairman and Director Blaschke to serve as Secretary/Treasurer.

The Chairman then called for **Public Comments**. The Chairman called Joe Pease, corporate liaison on behalf of Tyson Foods in Seguin, Texas, who commented on the Alliance Water Stewardship certification, water supply concerns, information gathering on the Texas water plan, and an upcoming water reuse project with Texas Lutheran University and the City of Seguin.

The Chairman called for **Consent Item 3 - Consideration of and possible action approving the minutes of the December 18, 2024 Board Meeting; Consent Item 4 - Consideration of and possible action approving the monthly financial report for December 2024; Consent Item 5 - Consideration of and possible action approving the monthly operations report for December 2024; Consent Item 6 - Consideration of and possible action approving Directors' expense vouchers for December 2024;** Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Consent Items 3, 4, 5, and 6.

The Chairman then called for **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, Safety and Risk Manager stated there were no lost time incidents during this period. During December, the monthly safety topic was on cold stress and winter safety. Safety items completed this past month were the visitor safety checklist and the New Braunfels and Seguin campus Emergency Action Plan. Upcoming items and topics consist of STEER Tier II reporting; hands-on training for first aid/CPR; and policies relating to inclement weather, heat prevention, and lone work creation and implementation plan. Next, Nathan Pence, Executive Manager of Environmental Science briefed the Board on Environmental Science programs. Nathan updated the Board on the Habitat Conservation Plan (“HCP”) to include a discussion of the National HCP Coalition Annual meeting, the status of the draft HCP first , funding, meetings and workshops, species impact, and second-party participants. Information was provided on the aquatic relocation program being monitored by outside consultants at Lake McQueeney and Lake Placid during the current dam construction. A TCEQ audit was conducted on the Clean Rivers Program, with positive feedback received. The Environmental department participated in a Comal County Conservation Alliance panel event entitled “The Nature of Our Economy.” Lab staff visited the Gulf Coast Authority and participated in the Seguin Youth Career Expo.

The Chairman called for **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, Executive Manager of Finance/CFO, is seeking approval for the adoption of a resolution for the financing of costs incurred for the replacement of variable frequency drives in the Regional Raw Water Delivery System. The issuance of debt will be necessary for the replacement of ten variable frequency drives, switchgear, and related components

at two pump stations that have reached the end of their useful lives. Upon Motion by Director Cohoon, seconded by Director Meador, the Board unanimously approved Action Item 8 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. A copy of the Resolution is attached and made a part of these minutes.

The Chairman then called for **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, Executive Manager of Finance/CFO, is seeking approval of a resolution providing authorizations related to the Texas Department of Transportation's State Infrastructure Bank for the State Highway 46 pipeline relocation project. Upon Motion by Director Cohoon, seconded by Director Cyrier, the Board unanimously approved Action Item 9 adopting 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. A copy of the resolution is attached and made a part of these minutes.

The Chairman called for **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, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with Jabez Development, L.P. in Guadalupe County for 378 Living Unit Equivalents of retail wastewater service to the Liberty Trails development from GBRA's Stein Falls Water Reclamation System. Upon Motion by Director Blaschke, seconded by Director Meador, the Board unanimously approved Action Item 10, authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Jabez Development, L.P. in Guadalupe County.

The Chairman called for **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, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with Satcharan Holdings in Guadalupe County for 46 Living Unit Equivalents of retail wastewater service for the Sahota development from GBRA's Stein Falls Water Reclamation System. Upon Motion by Director Ehrig, seconded by Director Cohoon, the Board unanimously approved Action Item 11, authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Satcharan Holdings in Guadalupe County.

Next, the Chairman called for **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, Executive Manager of Operations, is seeking authorization to execute a contract to purchase a modular office building for the Sunfield Wastewater Treatment Plant. The estimated cost is just above \$200,000.00. Upon Motion by Director Old, seconded by Director Meador, the Board

unanimously approved Action Item 12, authorizing the General Manager/CEO to negotiate and execute a contract to purchase a modular office building at Sunfield Wastewater Treatment Plant.

The Chairman called for **Discussion Item 13 - Discussion and update on the 89<sup>th</sup> Texas Legislative Session.** Jonathan Stinson, Deputy General Manager, briefed the Board on the current 89<sup>th</sup> Texas Legislature Regular Session, which convened on January 14, 2025 and will continue through June 2025, and identified the delegation that represents the GBRA district for the Texas House and Senate. The sixty-day deadline to file bills is March 14<sup>th</sup> and currently, 2,406 bills have been filed. Session priorities include school vouchers, border security, property tax relief, electricity generation, and grid resiliency. Water-specific priorities are extended financing for regional water supply projects, and investment in Texas water infrastructure. GBRA is working with legislative leadership for draft legislation to provide extended financing options for regional water supply projects to allow for long-term financing to enable affordability for large water supply projects. GBRA will be working with other stakeholders, the Texas Water Association, and peer utilities to support investment in water infrastructure.

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 nearly 880.3 ft as of January 13, 2025. The J-17 well level was at 629.7 as of January 13, 2025. Comal Springs was flowing around 74 cfs as of January 13, 2025.

There being no further business to be brought before the Board, the open meeting was recessed at 11:00 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:15 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 12:06 p.m.

There being no further business to be brought before the Board, the meeting was adjourned at 12:06 p.m. subject to a call by the Chairman.

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Chairman

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Secretary/Treasurer

## **CONSENT ITEM**

3. Consideration of and possible action approving the monthly financial report for January 2025.

**Attachment**





Guadalupe-Blanco River Authority

FINANCIAL REPORT  
TO THE  
BOARD OF DIRECTORS  
Month Ending January 2025

Financial Report To The  
BOARD OF DIRECTORS  
Month Ending January 2025

**Board of Directors**

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

**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

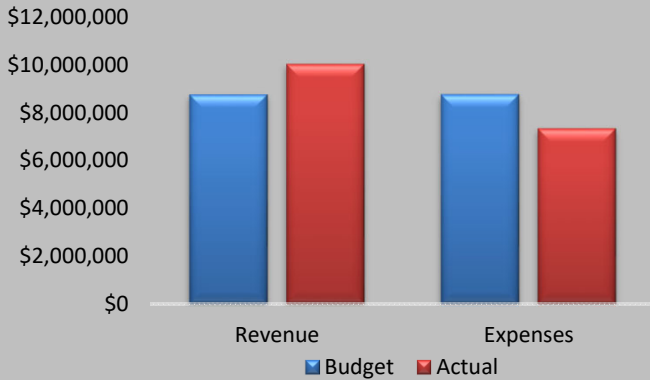
# Guadalupe-Blanco River Authority

## Executive Summary

January 31, 2025

	MONTH		
	Budget	Actual	% Budget
Revenue	\$8,746,931	\$10,023,619	115%
Expenses	\$8,729,218	\$7,314,680 <sup>A</sup>	84%
Operating Inc.	\$17,713	\$2,708,939	

Note> Budget figures represent 1/12th of the fiscal year budget.



### COMMENTS FOR MONTH

#### Revenue:

Monthly total revenue was greater than budget by \$1.3 M.

**Water Sales** were less than budget by \$128 K due to decreased demand from water conservation measures.

**Wastewater Services** were greater than budget by \$665 K due to higher level of connection fees received.

**Hydroelectric Sales** were less than budget by \$48 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

**Recreation and Land Use** were less than budget by \$48 K due to seasonality.

**Administrative & General** was less than budget by \$42 K. Revenue is offset by the same amount in A&G expense.

**Investment Income** was greater than budget by \$924 K.

(interest generated from restricted funds is not budgeted)

#### Expenses:

Overall, expenses were less than budget by \$1.4 M.

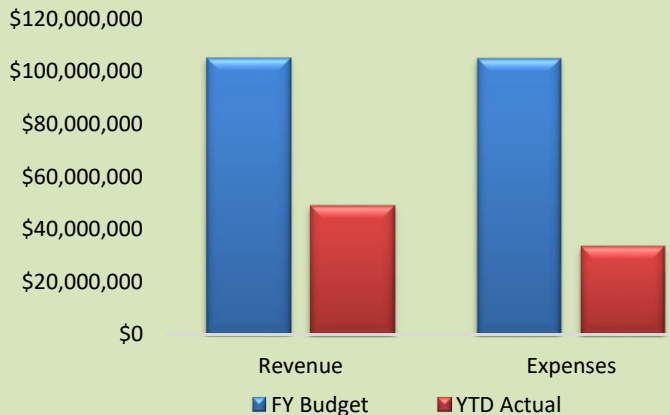
**Personnel & Operating expenses** were less than budget by \$360 K. Utility costs were less than budget by \$148 K and chemical costs were greater than budget by \$13 K.

**Maintenance expenses** were less than budget by \$127 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.*

	FISCAL YEAR		
	FY Budget	YTD Actual	% of Budget
Revenue	\$104,963,163	\$48,887,324	47%
Expenses	\$104,750,621	\$33,517,703	32%
Operating Inc.	\$212,542	\$15,369,621	

Note> Budget figures represent the full fiscal year.



### COMMENTS FOR FISCAL YEAR

42% of the fiscal year complete

#### Revenue:

Annual revenue year-to-date represents 47% of budget.

**Water Sales** - 39%

**Wastewater Services** - 65%

**Hydroelectric** - 18%

**Recreation** - 35%

**A&G** - 36%

**Investment Income** - 267%

(Interest is not budgeted for restricted funds. Unrestricted funds earned 54% of budget.)

**Miscellaneous Income** - 56%

#### Expenses:

Year-to-Date expenses were 32% of budget.

**Personnel & Operating Expenses** were 35% of budget, in part due to 14 new positions added for FY 25 which have not all been filled.

**Maintenance & Repair** expenses were 25% 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 **\$62 million**, which equates to **296 days** or **81%** of budgeted operations & maintenance expenses.
3. 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**  
**January 31, 2025**

% of FY  
Completed  
42%

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,177,050	\$ 4,305,079	97%	\$ 20,327,902	\$ 51,660,947	39%
Wastewater Services	2,003,428	1,337,969	150%	10,419,388	16,055,628	65%
Hydroelectric Sales	35,472	83,472	42%	182,407	1,001,665	18%
Recreation & Land Use	64,117	112,823	57%	478,033	1,353,875	35%
Laboratory Services	100,567	82,500	122%	470,035	990,000	47%
Administrative & General Services	392,950	435,437	90%	1,882,987	5,225,241	36%
Grant Income	26,759	145,069	18%	186,773	1,740,822	11%
Miscellaneous	342,735	238,689	144%	1,622,515	2,864,272	57%
Investment Income	1,054,591	130,316	809%	4,179,840	1,563,788	267%
Capacity Charges (Debt)	1,825,949	1,875,577	97%	9,137,444	22,506,925	41%
<b>TOTAL</b>	<b>\$ 10,023,619</b>	<b>\$ 8,746,930</b>	<b>115%</b>	<b>\$ 48,887,323</b>	<b>\$ 104,963,163</b>	<b>47%</b>
<b>EXPENSES (and Budgeted Changes to Assets/Liabilities)</b>						
Personnel Operating Costs	\$ 2,076,258	\$ 2,184,853	95%	\$ 9,954,699	\$ 26,218,235	38%
Operating Supplies & Services	2,822,953	3,074,744	92%	12,183,588	36,896,928	33%
Maintenance & Repairs	346,883	474,161	73%	1,448,203	5,689,936	25%
Administrative & General Services	392,950	438,490	90%	1,882,987	5,261,882	36%
Capital Outlay & Customer Capital Expenses	94,616	67,192	141%	372,602	806,300	46%
Principal Payments (Debt)	-	1,301,557	0%	294,006	15,618,688	2%
Interest Expenses (Debt)	1,581,020	892,126	177%	7,381,618	10,705,512	69%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
<b>TOTAL</b>	<b>\$ 7,314,680</b>	<b>\$ 8,729,218</b>	<b>84%</b>	<b>\$ 33,517,703</b>	<b>\$ 104,750,621</b>	<b>32%</b>
<b>OPERATING INCOME</b>	<b>\$ 2,708,939</b>	<b>\$ 17,712</b>		<b>\$ 15,369,620</b>	<b>\$ 212,542</b>	

**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**  
**January 31, 2025**

	<b>MONTHLY ACTUAL</b>	<b>YEAR TO DATE ACTUAL</b>
<b>OPERATING REVENUE</b>		
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,177,050	\$ 20,327,902
Wastewater Services	2,003,428	10,419,388
Hydroelectric Sales	35,472	182,407
Recreation and Land Use	64,117	478,033
Laboratory Services	100,567	470,035
Administrative and General	392,950	1,882,987
Miscellaneous	342,735	1,622,515
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 7,116,320</b>	<b>\$ 35,383,266</b>
<b>OPERATING EXPENSES</b>		
Personnel Operating Costs	\$ 2,076,258	\$ 9,954,699
Operating Supplies and Services	2,899,178	11,769,998
Maintenance and Repairs	346,883	1,448,203
Administrative and General	392,950	1,882,987
Depreciation and Amortization	740,181	3,707,189
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,455,450</b>	<b>\$ 28,763,076</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ 660,870</b>	<b>\$ 6,620,190</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Capacity Charge Revenue	\$ 1,825,949	\$ 9,137,444
Interest Expense	(1,581,020)	(7,381,618)
Debt Issuance Expense	-	(489,815)
Investment Income	1,054,591	4,179,840
Grant Income	26,759	186,773
Gain (Loss) on Disposal of Capital Assets	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 1,326,279</b>	<b>\$ 5,632,624</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,987,149</b>	<b>\$ 12,252,814</b>

**Guadalupe-Blanco River Authority**  
**Statement of Net Position**  
**January 31, 2025**

**CURRENT ASSETS**

Cash	\$ 3,994,272
Operating Investments	58,128,607
Interest Receivable	384,982
A/R-Operating	6,018,712
Other Current Assets	976,839
<b>Total Current Assets</b>	<b>69,503,413</b>

**RESTRICTED ASSETS**

Cash	133,029,647
Investments	100,274,172
Interest Receivable	398,833
<b>Total Restricted Assets</b>	<b>233,702,652</b>

**LONG-TERM ASSETS**

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

**FIXED ASSETS**

Land and Land Rights	21,121,108
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	248,406,264
Work in Progress	349,813,586
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(117,831,390)
<b>Total Fixed Assets</b>	<b>562,765,562</b>

**OTHER ASSETS**

FERC Permit	261,234
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	2,525,179
Deferred Outflows-Bond Refunding	935,041
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
<b>Total Other Assets</b>	<b>8,286,390</b>

**TOTAL ASSETS**

**\$ 889,628,441**

**CURRENT LIABILITIES (Unrestricted)**

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	1,240
A/P-Operating	1,464,823
A/P-Interfund	-
<b>Total Current Liab. (Unrest.)</b>	<b>1,760,070</b>

**CURRENT LIABILITIES (Restricted)**

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	7,928,811
A/P-Construction	-
<b>Total Current Liab. (Restr.)</b>	<b>23,338,811</b>

**LONG-TERM LIABILITIES**

Revenue Bonds Payable	659,820,996
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)
<b>Total Long-Term Liabilities</b>	<b>668,858,666</b>

**OTHER LIABILITIES**

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	8,709,130
Deferred Inflows-Bonds	18,829,641
Deferred Inflows-Grants	506,427
Deferred Inflows-DB Pension Plan	-
Deferred Inflows-TCDRS	203,408
Arbitrage Liability	-
Leased Assets Liability	1,150,534
<b>Total Other Liabilities</b>	<b>29,529,188</b>

**TOTAL LIABILITIES**

**723,486,735**

**NET POSITION**

Reserved/Unreserved Net Position	153,888,894
Net Position	12,252,814

**Total Net Position**

**166,141,708**

**TOTAL LIABILITIES & NET POSITION**

**\$ 889,628,441**

**Guadalupe-Blanco River Authority**  
**Combining Schedule of Net Position**  
**January 31, 2025**

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>CURRENT ASSETS</b>							
Cash	\$ (1,687,782)	\$ 3,326,330	\$ (111,342)	\$ 3,528,776	\$ (1,435,380)	\$ 373,672	\$ 3,994,272
Operating Investments	7,408,291	30,173,116	7,417,437	11,841,111	1,288,653	-	58,128,607
Interest Receivable	33,836	218,682	34,873	91,958	5,633	-	384,982
A/R-Operating	4,239	956,926	456,976	2,184,771	2,272,771	143,028	6,018,712
Other Current Assets	20,442	674,133	137,213	44,081	95,361	5,610	976,839
<b>Total Current Assets</b>	<b>5,779,026</b>	<b>35,349,187</b>	<b>7,935,156</b>	<b>17,690,696</b>	<b>2,227,038</b>	<b>522,310</b>	<b>69,503,413</b>
<b>RESTRICTED ASSETS</b>							
Cash	-	125,540,812	-	320,596	7,168,239	-	133,029,647
Investments	-	30,378,652	2,838,546	44,109,122	22,947,852	-	100,274,172
Interest Receivable	-	213,136	14,914	162,574	8,208	-	398,833
<b>Total Restricted Assets</b>	<b>-</b>	<b>156,132,600</b>	<b>2,853,461</b>	<b>44,592,291</b>	<b>30,124,300</b>	<b>-</b>	<b>233,702,652</b>
<b>LONG-TERM ASSETS</b>							
Interfund Loans Receivable	11,211,540	-	-	-	-	-	11,211,540
Long-term Loan Receivable	(0)	4,158,885	-	-	-	-	4,158,885
<b>Total Long-Term Assets</b>	<b>11,211,540</b>	<b>4,158,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,370,425</b>
<b>FIXED ASSETS</b>							
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	2,638,732	248,406,264
Work in Progress	-	210,426,882	13,723,854	30,578,793	95,084,057	-	349,813,586
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,518,253)	(43,943,804)	(41,107,727)	(9,352,116)	(18,900,352)	(2,009,138)	(117,831,390)
<b>Total Fixed Assets</b>	<b>1,252,851</b>	<b>322,859,799</b>	<b>65,830,629</b>	<b>62,954,268</b>	<b>109,238,422</b>	<b>629,594</b>	<b>562,765,562</b>
<b>OTHER ASSETS</b>							
FERC Permit	-	-	-	-	261,234	-	261,234
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	2,525,179	-	-	-	-	-	2,525,179
Deferred Outflows-Bond Refunding	-	-	935,041	-	-	-	935,041
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)
<b>Total Other Assets</b>	<b>6,233,276</b>	<b>307,673</b>	<b>1,262,088</b>	<b>172,209</b>	<b>311,143</b>	<b>-</b>	<b>8,286,390</b>
<b>TOTAL ASSETS</b>	<b>\$ 24,476,694</b>	<b>\$ 518,808,144</b>	<b>\$ 77,881,334</b>	<b>\$ 125,409,464</b>	<b>\$ 141,900,903</b>	<b>\$ 1,151,904</b>	<b>\$ 889,628,441</b>

**Guadalupe-Blanco River Authority**  
**Combining Schedule of Net Position**  
**January 31, 2025**

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>CURRENT LIABILITIES (Unrestricted)</b>							
Curr. Portion, Long-term Loans	-	294,006	-	0	-	-	294,007
Loans, Interest Payable	-	1,240	-	-	-	-	1,240
A/P-Operating	403,473	471,889	176,571	226,317	114,830	71,743	1,464,823
A/P-Interfund	-	-	-	-	-	-	-
<b>Total Current Liab. (Unrest.)</b>	<b>403,473</b>	<b>767,136</b>	<b>176,571</b>	<b>226,317</b>	<b>114,830</b>	<b>71,743</b>	<b>1,760,070</b>
<b>CURRENT LIABILITIES (Restricted)</b>							
Current Portion, Revenue Bonds	-	6,515,000	4,415,000	620,000	3,860,000	-	15,410,000
Current Portion, Interest Payable	-	5,643,633	352,967	1,396,464	535,747	-	7,928,811
A/P-Construction	-	-	-	-	-	-	-
<b>Total Current Liab. (Restr.)</b>	<b>-</b>	<b>12,158,633</b>	<b>4,767,967</b>	<b>2,016,464</b>	<b>4,395,747</b>	<b>-</b>	<b>23,338,811</b>
<b>LONG-TERM LIABILITIES</b>							
Revenue Bonds Payable	-	410,465,601	42,595,036	92,800,359	113,960,000	-	659,820,996
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)
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>417,186,732</b>	<b>38,180,036</b>	<b>92,980,358</b>	<b>120,511,540</b>	<b>-</b>	<b>668,858,666</b>
<b>OTHER LIABILITIES</b>							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	8,709,130	-	-	-	-	-	8,709,130
Deferred Inflows-Bonds	-	1,510,287	14,060,586	-	3,258,769	-	18,829,641
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
<b>Total Other Liabilities</b>	<b>9,125,234</b>	<b>2,441,532</b>	<b>14,426,178</b>	<b>226,572</b>	<b>3,309,672</b>	<b>-</b>	<b>29,529,188</b>
<b>TOTAL LIABILITIES</b>	<b>9,528,706</b>	<b>432,554,033</b>	<b>57,550,752</b>	<b>95,449,710</b>	<b>128,331,790</b>	<b>71,743</b>	<b>723,486,735</b>
<b>NET POSITION</b>							
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	(606,655)	4,921,665	1,855,735	4,310,135	1,664,891	107,044	12,252,814
<b>Total Net Position</b>	<b>14,947,987</b>	<b>86,254,110</b>	<b>20,330,582</b>	<b>29,959,754</b>	<b>13,569,113</b>	<b>1,080,161</b>	<b>166,141,708</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>24,476,694</b>	<b>518,808,144</b>	<b>77,881,334</b>	<b>125,409,464</b>	<b>141,900,903</b>	<b>1,151,904</b>	<b>889,628,441</b>



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

**January 31, 2025**

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>OPERATING REVENUE</b>							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 2,700,841	\$ 1,384,128	\$ -	\$ -	\$ 92,082	\$ 4,177,050
Wastewater Services	-	-	-	2,003,428	-	-	2,003,428
Hydroelectric Sales	-	-	-	-	35,472	-	35,472
Recreation and Land Use	-	11,555	-	-	1,760	50,802	64,117
Laboratory Services	-	100,567	-	-	-	-	100,567
Administrative and General	392,950	-	-	-	-	-	392,950
Miscellaneous	11,173	53,914	208,358	57,975	2,175	9,140	342,735
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 404,124</b>	<b>\$ 2,866,878</b>	<b>\$ 1,592,486</b>	<b>\$ 2,061,403</b>	<b>\$ 39,407</b>	<b>\$ 152,023</b>	<b>\$ 7,116,320</b>
<b>OPERATING EXPENSES</b>							
Personnel Operating Expenses	\$ 363,326	\$ 793,386	\$ 377,391	\$ 372,231	\$ 73,472	\$ 96,453	\$ 2,076,258
Operating Expenses	155,769	838,604	1,138,585	681,262	50,818	34,141	2,899,178
Maintenance and Repairs	21,342	84,869	110,361	96,748	22,811	10,752	346,883
Administrative and General	-	186,175	88,418	87,355	17,217	13,785	392,950
Depreciation and Amortization	10,339	256,226	335,443	116,675	15,612	5,886	740,181
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 550,776</b>	<b>\$ 2,159,259</b>	<b>\$ 2,050,198</b>	<b>\$ 1,354,271</b>	<b>\$ 179,930</b>	<b>\$ 161,017</b>	<b>\$ 6,455,450</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ (146,652)</b>	<b>\$ 707,619</b>	<b>\$ (457,712)</b>	<b>\$ 707,132</b>	<b>\$ (140,523)</b>	<b>\$ (8,994)</b>	<b>\$ 660,870</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Capacity Charge Revenue	\$ -	\$ 981,731	\$ 425,143	\$ -	\$ 419,075	\$ -	\$ 1,825,949
Interest Expense	-	(1,091,600)	(78,189)	(313,822)	(97,409)	-	(1,581,020)
Debt Issuance Expense	-	-	-	-	-	-	-
Investment Income	38,444	681,592	40,527	196,184	97,836	9	1,054,591
Grant Income	-	26,759	-	-	-	-	26,759
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 38,444</b>	<b>\$ 598,482</b>	<b>\$ 387,481</b>	<b>\$ (117,638)</b>	<b>\$ 419,502</b>	<b>\$ 9</b>	<b>\$ 1,326,279</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (108,208)</b>	<b>\$ 1,306,101</b>	<b>\$ (70,232)</b>	<b>\$ 589,494</b>	<b>\$ 278,979</b>	<b>\$ (8,985)</b>	<b>\$ 1,987,149</b>

**Guadalupe-Blanco River Authority**  
**Combining Schedule of Revenues, Expenses and Change in Net Position**  
**Year to Date at**  
**January 31, 2025**

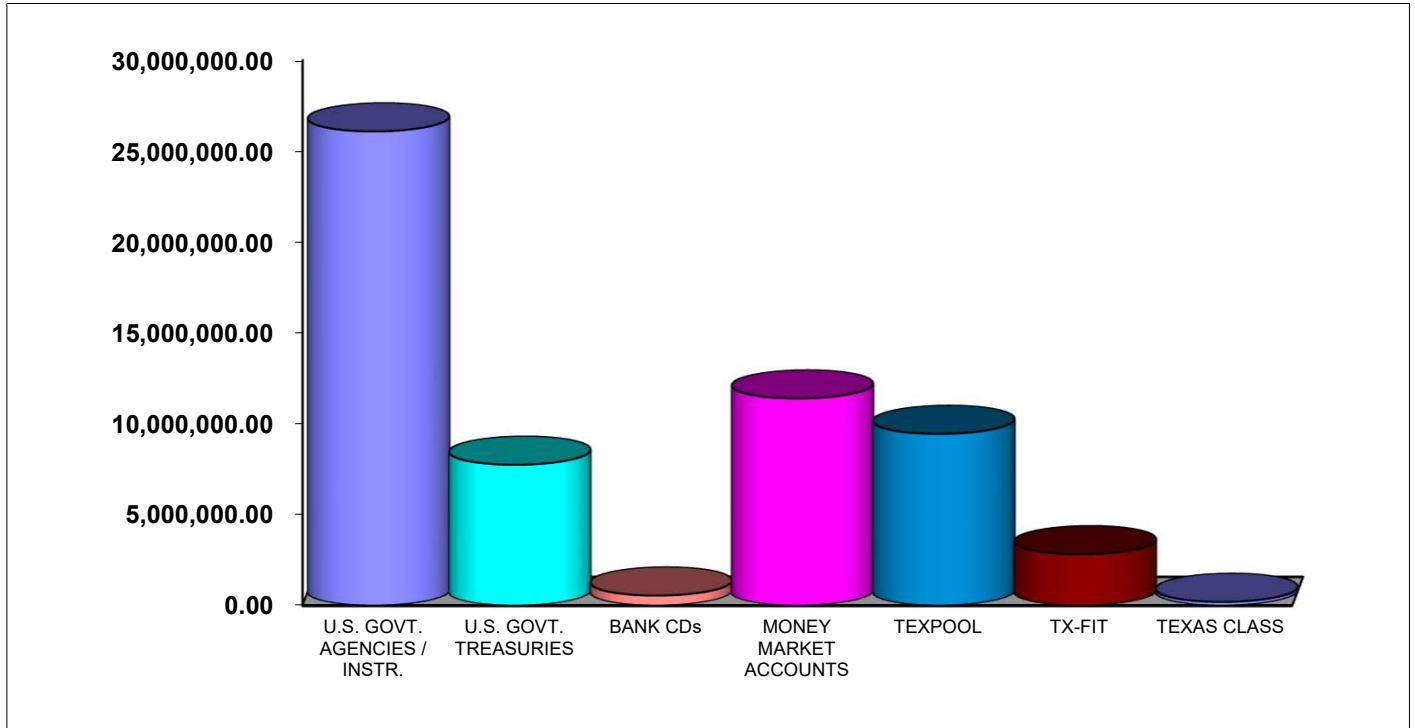
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>OPERATING REVENUE</b>							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 12,934,641	\$ 6,954,595	\$ -	\$ -	\$ 438,666	\$ 20,327,902
Wastewater Services	-	-	-	10,419,388	-	-	10,419,388
Hydroelectric Sales	-	-	-	-	182,407	-	182,407
Recreation and Land Use	-	96,780	-	-	3,687	377,566	478,033
Laboratory Services	-	470,035	-	-	-	-	470,035
Administrative and General	1,882,987	-	-	-	-	-	1,882,987
Miscellaneous	40,844	185,134	1,035,973	344,112	3,636	12,814	1,622,515
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,923,831</b>	<b>\$ 13,686,589</b>	<b>\$ 7,990,568</b>	<b>\$ 10,763,500</b>	<b>\$ 189,731</b>	<b>\$ 829,046</b>	<b>\$ 35,383,266</b>
<b>OPERATING EXPENSES</b>							
Personnel Operating Expenses	\$ 1,798,271	\$ 3,829,966	\$ 1,734,406	\$ 1,807,200	\$ 360,124	\$ 424,733	\$ 9,954,699
Operating Expenses	833,671	4,856,278	3,716,988	2,085,156	110,054	167,851	11,769,998
Maintenance and Repairs	39,122	272,125	494,551	511,856	96,283	34,266	1,448,203
Administrative and General	-	899,241	407,131	424,378	84,533	67,704	1,882,987
Depreciation and Amortization	55,216	1,282,704	1,677,287	586,256	78,213	27,513	3,707,189
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,726,280</b>	<b>\$ 11,140,314</b>	<b>\$ 8,030,363</b>	<b>\$ 5,414,846</b>	<b>\$ 729,206</b>	<b>\$ 722,066</b>	<b>\$ 28,763,076</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ (802,449)</b>	<b>\$ 2,546,275</b>	<b>\$ (39,796)</b>	<b>\$ 5,348,654</b>	<b>\$ (539,475)</b>	<b>\$ 106,980</b>	<b>\$ 6,620,190</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Capacity Charge Revenue	\$ -	\$ 4,909,355	\$ 2,132,713	\$ -	\$ 2,095,376	\$ -	\$ 9,137,444
Interest Expense	-	(5,288,063)	(390,946)	(1,215,567)	(487,043)	-	(7,381,618)
Debt Issuance Expense	-	(198,425)	-	(291,390)	-	-	(489,815)
Investment Income	195,794	2,765,749	153,763	468,437	596,033	64	4,179,840
Grant Income	-	186,773	-	-	-	-	186,773
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 195,794</b>	<b>\$ 2,375,389</b>	<b>\$ 1,895,530</b>	<b>\$ (1,038,519)</b>	<b>\$ 2,204,367</b>	<b>\$ 64</b>	<b>\$ 5,632,624</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (606,655)</b>	<b>\$ 4,921,665</b>	<b>\$ 1,855,735</b>	<b>\$ 4,310,135</b>	<b>\$ 1,664,891</b>	<b>\$ 107,044</b>	<b>\$ 12,252,814</b>

## GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

January 31, 2025

TOTAL OPERATING PORTFOLIO:

\$58,221,862



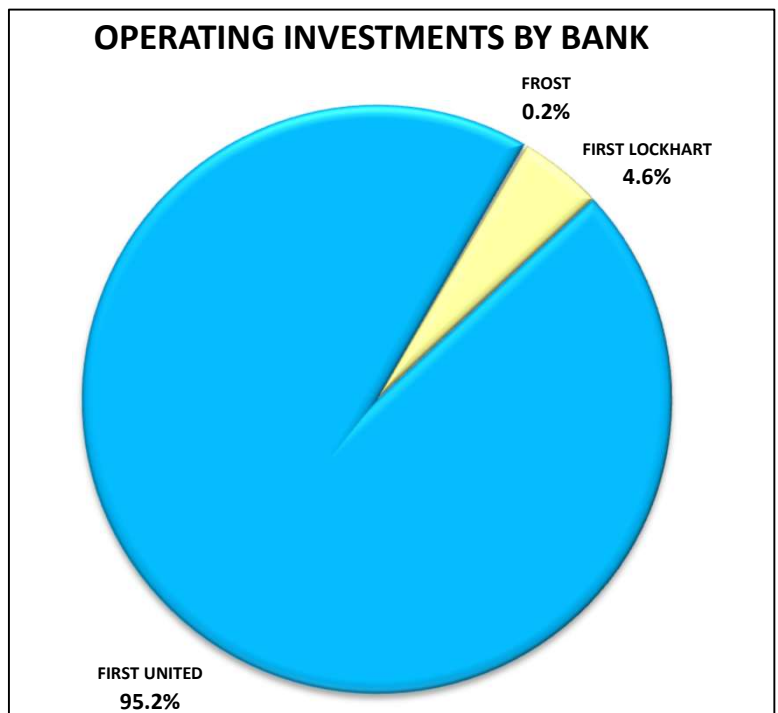
**INVESTMENT POLICY:** The operating funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates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

US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$7,740,516	13.3%
FHLB	10,485,966	18.0%
FNMA	2,108,597	3.6%
FFCB	-	0.0%
FFCB	13,493,406	23.2%
	<b>\$33,828,485</b>	<b>58.1%</b>

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

MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$11,387,519	19.6%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	9,439,637	16.2%
TX-FIT	2,818,516	4.8%
TEXAS CLASS	199,919	0.3%
	<b>\$12,458,073</b>	<b>21.4%</b>

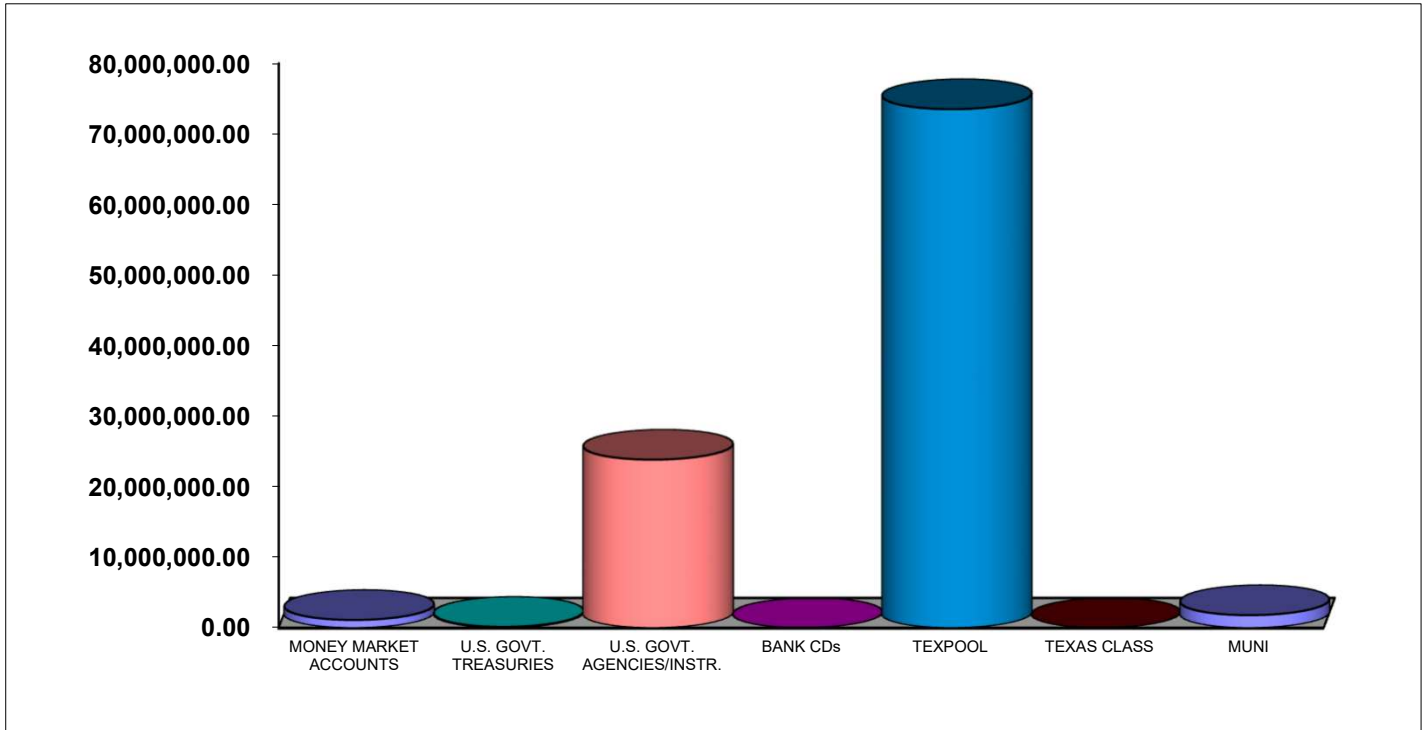


## GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

January 31, 2025

TOTAL RESTRICTED PORTFOLIO:

\$100,554,377



**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	8,996,549	8.9%
FHLMC	7,790,890	7.7%
FNMA	7,092,981	7.1%
FFCB	-	0.0%
MUNICIPAL	1,822,785	1.8%
	<b>\$ 25,874,677</b>	<b>25.7%</b>

### BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ -	0.0%

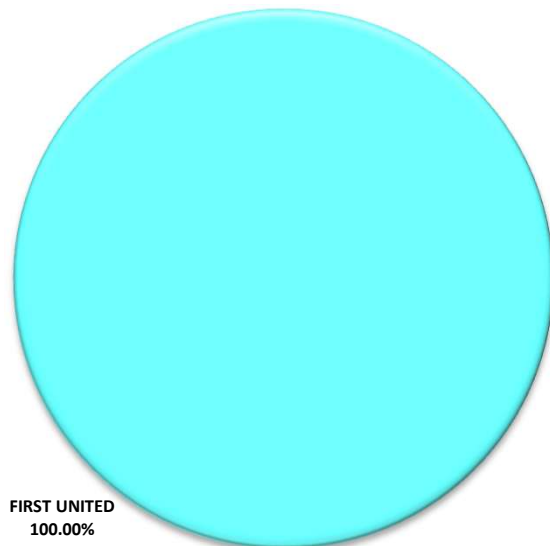
### MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 1,144,611	1.1%

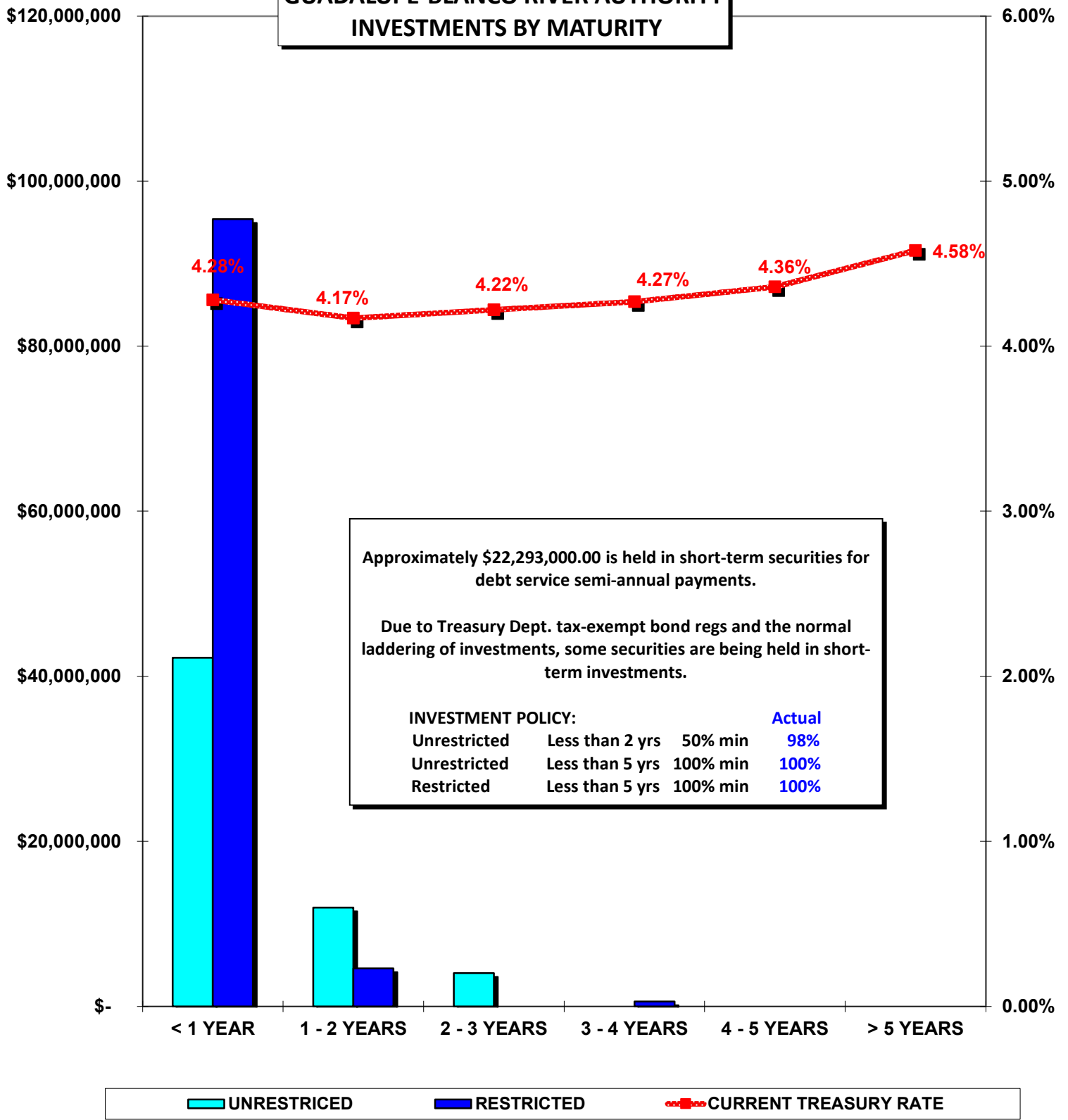
### PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	73,535,090	73.1%

### RESTRICTED INVESTMENTS BY BANK



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





**Monthly Board Report  
Texas Compliance Details  
Sorted by Fund  
January 31, 2025**

Guadalupe-Blanco River Auth  
Seguin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: General Revenue</b>												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	1,200,351.88			4.860			1,200,351.88	1,200,351.88
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	199,919.23			4.542			199,919.23	199,919.23
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	20,861.23			0.070			20,861.23	20,861.23
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	2,944,215.81			4.391			2,944,215.81	2,944,215.81
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	993,382.13
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	498,185.80
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	998,526.10
			<b>Subtotal</b>		<b>7,438,133.09</b>						<b>7,425,833.41</b>	<b>7,428,227.12</b>
<b>Fund: G.V.Hydro Operating</b>												
CMM-716278	U021-100-096	02110U	First United Bank & Trust	Fair	894,186.42			4.860			894,186.42	894,186.42
			<b>Subtotal</b>		<b>894,186.42</b>						<b>894,186.42</b>	<b>894,186.42</b>
<b>Fund: 2021 Const-Lk Dunlap</b>												
0941100016	R023-100-095	02310R	Texas State Treasurer	Fair	84,318.58			4.391			84,318.58	84,318.58
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	171,855.11
			<b>Subtotal</b>		<b>257,318.58</b>						<b>255,791.31</b>	<b>256,173.69</b>
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	217,502.43			4.391			217,502.43	217,502.43
			<b>Subtotal</b>		<b>217,502.43</b>						<b>217,502.43</b>	<b>217,502.43</b>
<b>Fund: 2021 Const-Lk McQ</b>												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	1,470,577.40			4.391			1,470,577.40	1,470,577.40
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	3,109,893.28
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	2,465,582.86
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	3,482,560.76
313385EK8	R024-100-013	02410R	Federal Home Loan Bank	Fair	2,000,000.00	04/16/2025		4.215	98.618	12/19/2024	1,972,368.33	1,982,671.66
			<b>Subtotal</b>		<b>12,548,077.40</b>						<b>12,442,958.96</b>	<b>12,511,285.96</b>
<b>Fund: Opr-Lk McQueeney</b>												
0941100002	U024-100-095	02410U	Texas State Treasurer	Fair	199,951.21			4.391			199,951.21	199,951.21

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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
				<b>Subtotal</b>	<b>199,951.21</b>						<b>199,951.21</b>	<b>199,951.21</b>
<b>Fund: 2021 I&amp;S-Lk McQ</b>												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	293,106.54			4.391			293,106.54	293,106.54
				<b>Subtotal</b>	<b>293,106.54</b>						<b>293,106.54</b>	<b>293,106.54</b>
<b>Fund: 2021 Const-Lk PI</b>												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	1,838,118.26			4.391			1,838,118.26	1,838,118.26
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	3,109,893.28
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	1,972,466.29
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	1,054,718.40
313385EK8	R025-100-014	02510R	Federal Home Loan Bank	Fair	1,500,000.00	04/16/2025		4.215	98.618	12/19/2024	1,479,276.25	1,487,003.75
				<b>Subtotal</b>	<b>9,482,618.26</b>						<b>9,418,000.27</b>	<b>9,462,199.98</b>
<b>Fund: Opr-Lk Placid</b>												
0941100002	U025-100-095	02510U	Texas State Treasurer	Fair	175,467.38			4.391			175,467.38	175,467.38
				<b>Subtotal</b>	<b>175,467.38</b>						<b>175,467.38</b>	<b>175,467.38</b>
<b>Fund: 2021/2022 I&amp;S Lk PI</b>												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	337,562.44			4.391			337,562.44	337,562.44
				<b>Subtotal</b>	<b>337,562.44</b>						<b>337,562.44</b>	<b>337,562.44</b>
<b>Fund: Opr-Shadow Creek</b>												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	229,722.84			4.860			229,722.84	229,722.84
313385EK8	U030-100-007	03010U	Federal Home Loan Bank	Fair	250,000.00	04/16/2025		4.215	98.618	12/19/2024	246,546.04	247,833.96
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	298,014.64
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	499,263.05
				<b>Subtotal</b>	<b>1,279,722.84</b>						<b>1,273,310.44</b>	<b>1,274,834.49</b>
<b>Fund: Opr-Stein Falls</b>												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	129,057.43			4.391			129,057.43	129,057.43
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	19,908.93			4.860			19,908.93	19,908.93
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	493,116.57
313385EK8	U033-100-011	03310U	Federal Home Loan Bank	Fair	640,000.00	04/16/2025		4.215	98.618	12/19/2024	631,157.87	634,454.94
313385EK8	U033-100-012	03310U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	98.618	12/19/2024	493,092.08	495,667.91
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	496,691.07
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	170,728.19
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	498,185.80
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	998,526.10
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	1,004,087.96

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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
<b>Fund: Opr-Stein Falls</b>												
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	2,002,612.04
				<b>Subtotal</b>	<b>6,956,966.36</b>						<b>6,932,134.41</b>	<b>6,943,036.94</b>
<b>Fund: 2021 Const-Stein Fal</b>												
0941100022	R033-300-095	03330R	Texas State Treasurer	Fair	1,517,897.84			4.391			1,517,897.84	1,517,897.84
				<b>Subtotal</b>	<b>1,517,897.84</b>						<b>1,517,897.84</b>	<b>1,517,897.84</b>
<b>Fund: 2021 I&amp;S-Stein Falls</b>												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	663,185.88			4.391			663,185.88	663,185.88
				<b>Subtotal</b>	<b>663,185.88</b>						<b>663,185.88</b>	<b>663,185.88</b>
<b>Fund: 2024 Const-Stein Fal</b>												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	35,291,216.61			4.391			35,291,216.61	35,291,216.61
				<b>Subtotal</b>	<b>35,291,216.61</b>						<b>35,291,216.61</b>	<b>35,291,216.61</b>
<b>Fund: 2024-I&amp;S-Stein Falls</b>												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	271,298.64			4.391			271,298.64	271,298.64
				<b>Subtotal</b>	<b>271,298.64</b>						<b>271,298.64</b>	<b>271,298.64</b>
<b>Fund: 2022 Const-Sunfield</b>												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	4,617,994.12			4.391			4,617,994.12	4,617,994.12
				<b>Subtotal</b>	<b>4,617,994.12</b>						<b>4,617,994.12</b>	<b>4,617,994.12</b>
<b>Fund: Opr-Sunfield WWTP</b>												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	623,880.30			4.391			623,880.30	623,880.30
313385EK8	U037-100-005	03710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	98.618	12/19/2024	493,092.08	495,667.91
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	496,691.07
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	998,526.10
				<b>Subtotal</b>	<b>2,623,880.30</b>						<b>2,611,938.32</b>	<b>2,614,765.38</b>
<b>Fund: 2022 I&amp;S-Sunfield</b>												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	722,420.84			4.391			722,420.84	722,420.84
				<b>Subtotal</b>	<b>722,420.84</b>						<b>722,420.84</b>	<b>722,420.84</b>
<b>Fund: 2021 Const-Dietz</b>												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	985,029.25			4.391			985,029.25	985,029.25
				<b>Subtotal</b>	<b>985,029.25</b>						<b>985,029.25</b>	<b>985,029.25</b>



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<b>Fund: Opr-Dietz</b>												
313385EK8	U038-100-001	03810U	Federal Home Loan Bank	Fair	1,000,000.00	04/16/2025		4.215	98.618	12/19/2024	986,184.17	991,335.84
				<b>Subtotal</b>	<b>1,000,000.00</b>						<b>986,184.17</b>	<b>991,335.84</b>
<b>Fund: 2021 I&amp;S-Dietz</b>												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	202,651.90			4.391			202,651.90	202,651.90
				<b>Subtotal</b>	<b>202,651.90</b>						<b>202,651.90</b>	<b>202,651.90</b>
<b>Fund: Opr-Water Supply</b>												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	3,349,414.85			4.391			3,349,414.85	3,349,414.85
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	3,269,437.68			4.860			3,269,437.68	3,269,437.68
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,818,516.34			4.380			2,818,516.34	2,818,516.34
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	2,999,905.50
313385EK8	U041-100-018	04110U	Federal Home Loan Bank	Fair	3,000,000.00	04/16/2025		4.215	98.618	12/19/2024	2,958,552.50	2,974,007.50
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	1,986,764.26
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	1,951,179.29
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	1,992,743.18
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	1,997,052.19
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	2,008,175.93
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	2,002,612.04
				<b>Subtotal</b>	<b>27,437,368.87</b>						<b>27,297,368.87</b>	<b>27,349,808.76</b>
<b>Fund: 2007B/2017 I&amp;S-RRWDS</b>												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	484,285.31			4.391			484,285.31	484,285.31
				<b>Subtotal</b>	<b>484,285.31</b>						<b>484,285.31</b>	<b>484,285.31</b>
<b>Fund: 2007 Rate Stab-RRWDS</b>												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	5,504.62			4.391			5,504.62	5,504.62
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	35,711.42			4.860			35,711.42	35,711.42
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	439,015.34
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	1,070,396.13
				<b>Subtotal</b>	<b>1,560,216.04</b>						<b>1,551,031.48</b>	<b>1,550,627.51</b>
<b>Fund: 2015 I&amp;S-IWPP</b>												
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	1,631,680.83
				<b>Subtotal</b>	<b>1,619,960.00</b>						<b>1,622,438.54</b>	<b>1,631,680.83</b>
<b>Fund: 2015 Reserve-IWPP</b>												
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	201,487.34

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				<b>Subtotal</b>	<b>200,040.00</b>						<b>200,346.06</b>	<b>201,487.34</b>
<b>Fund: 2016 I&amp;S-SM WTP</b>												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	136,428.04			4.860			136,428.04	136,428.04
				<b>Subtotal</b>	<b>136,428.04</b>						<b>136,428.04</b>	<b>136,428.04</b>
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	420,245.22			4.860			420,245.22	420,245.22
				<b>Subtotal</b>	<b>420,245.22</b>						<b>420,245.22</b>	<b>420,245.22</b>
<b>Fund: 2012 Reserve-MidBasi</b>												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	12,734.15			4.391			12,734.15	12,734.15
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	78,047.17
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	190,248.14
				<b>Subtotal</b>	<b>282,734.15</b>						<b>281,101.15</b>	<b>281,029.46</b>
<b>Fund: 2012 I&amp;S-Mid-Basin</b>												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	133,597.33			4.860			133,597.33	133,597.33
				<b>Subtotal</b>	<b>133,597.33</b>						<b>133,597.33</b>	<b>133,597.33</b>
<b>Fund: 2013 RateStab-WCanyo</b>												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	19,864.82			4.391			19,864.82	19,864.82
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	499,984.25
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	195,117.93
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	700,914.21
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	527,482.58
				<b>Subtotal</b>	<b>1,948,864.82</b>						<b>1,933,955.24</b>	<b>1,943,363.79</b>
<b>Fund: 2013 Rate Stab-IH35</b>												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	567.55			4.391			567.55	567.55
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	249,992.12
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	97,558.96
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	26,922.55
				<b>Subtotal</b>	<b>377,567.55</b>						<b>373,376.51</b>	<b>375,041.18</b>
<b>Fund: 2013 I&amp;S-IH35</b>												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	607,921.36			4.391			607,921.36	607,921.36
				<b>Subtotal</b>	<b>607,921.36</b>						<b>607,921.36</b>	<b>607,921.36</b>

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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
<b>Fund: 2013 Reserve-IH35</b>												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	19,545.05			4.391			19,545.05	19,545.05
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	299,990.55
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	121,948.70
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	801,044.81
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	39,885.26
				<b>Subtotal</b>	<b>1,284,545.05</b>						<b>1,282,619.00</b>	<b>1,282,414.37</b>
<b>Fund: 2022 I&amp;S-NB Office</b>												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	499,556.38			4.391			499,556.38	499,556.38
				<b>Subtotal</b>	<b>499,556.38</b>						<b>499,556.38</b>	<b>499,556.38</b>
<b>Fund: 2022 Const-Saltwater</b>												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	951,485.05			4.391			951,485.05	951,485.05
				<b>Subtotal</b>	<b>951,485.05</b>						<b>951,485.05</b>	<b>951,485.05</b>
<b>Fund: 2022 I&amp;S-Saltwater B</b>												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	169,589.34			4.391			169,589.34	169,589.34
				<b>Subtotal</b>	<b>169,589.34</b>						<b>169,589.34</b>	<b>169,589.34</b>
<b>Fund: Opr-Canal</b>												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	594,047.39			4.860			594,047.39	594,047.39
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	199,993.70
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	499,263.05
				<b>Subtotal</b>	<b>1,294,047.39</b>						<b>1,293,259.39</b>	<b>1,293,304.14</b>
<b>Fund: Opr-Buda WWTP</b>												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	40,768.91			4.391			40,768.91	40,768.91
				<b>Subtotal</b>	<b>40,768.91</b>						<b>40,768.91</b>	<b>40,768.91</b>
<b>Fund: Opr-Carrizo Grndwtr</b>												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	1,131,459.27			4.860			1,131,459.27	1,131,459.27
313385EK8	U047-100-007	04710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	98.618	12/19/2024	493,092.08	495,667.91
				<b>Subtotal</b>	<b>1,631,459.27</b>						<b>1,624,551.35</b>	<b>1,627,127.18</b>
<b>Fund: Const-Carrizo Grndwt</b>												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	7,158,927.39			4.391			7,158,927.39	7,158,927.39
				<b>Subtotal</b>	<b>7,158,927.39</b>						<b>7,158,927.39</b>	<b>7,158,927.39</b>

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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
<b>Fund: I&amp;S-Carrizo Grndwtr</b>												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	12,659,905.67			4.391			12,659,905.67	12,659,905.67
				<b>Subtotal</b>	<b>12,659,905.67</b>						<b>12,659,905.67</b>	<b>12,659,905.67</b>
<b>Fund: Opr-Western Canyon</b>												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	864,206.62			4.860			864,206.62	864,206.62
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	499,984.25
				<b>Subtotal</b>	<b>1,364,206.62</b>						<b>1,363,011.62</b>	<b>1,364,190.87</b>
<b>Fund: 2020 I&amp;S-WCanyon, re</b>												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	2,432,322.12			4.391			2,432,322.12	2,432,322.12
				<b>Subtotal</b>	<b>2,432,322.12</b>						<b>2,432,322.12</b>	<b>2,432,322.12</b>
<b>Fund: Opr-Cordillera WDS</b>												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	298,649.22			4.391			298,649.22	298,649.22
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	2,067,477.04			4.860			2,067,477.04	2,067,477.04
				<b>Subtotal</b>	<b>2,366,126.26</b>						<b>2,366,126.26</b>	<b>2,366,126.26</b>
<b>Fund: Opr-Comal Trace</b>												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	755,533.98			4.391			755,533.98	755,533.98
313385EK8	U054-100-001	05410U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	98.618	12/19/2024	493,092.08	495,667.91
				<b>Subtotal</b>	<b>1,255,533.98</b>						<b>1,248,626.06</b>	<b>1,251,201.89</b>
<b>Fund: Opr-Johnson Ranch WD</b>												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	617,133.51			4.860			617,133.51	617,133.51
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	496,691.07
				<b>Subtotal</b>	<b>1,117,133.51</b>						<b>1,112,719.45</b>	<b>1,113,824.58</b>
<b>Fund: Opr-Rural Wtr</b>												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	597,844.62			4.391			597,844.62	597,844.62
				<b>Subtotal</b>	<b>597,844.62</b>						<b>597,844.62</b>	<b>597,844.62</b>
<b>Fund: Opr-Luling WTP</b>												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	193,973.29			4.391			193,973.29	193,973.29
				<b>Subtotal</b>	<b>193,973.29</b>						<b>193,973.29</b>	<b>193,973.29</b>
<b>Fund: Opr-Lu-Lo</b>												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	429,228.17			4.860			429,228.17	429,228.17
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	130,880.15			4.391			130,880.15	130,880.15

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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
				<b>Subtotal</b>	<b>560,108.32</b>						<b>560,108.32</b>	<b>560,108.32</b>
<b>Fund: 2014 I&amp;S-Lu-Lo</b>												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	418,628.51			4.860			418,628.51	418,628.51
				<b>Subtotal</b>	<b>418,628.51</b>						<b>418,628.51</b>	<b>418,628.51</b>
<b>Fund: Opr-Canyon Hydro</b>												
CMM-716278	U120-100-096	12010U	First United Bank & Trust	Fair	24,498.25			4.860			24,498.25	24,498.25
				<b>Subtotal</b>	<b>24,498.25</b>						<b>24,498.25</b>	<b>24,498.25</b>
				<b>Total</b>	<b>159,206,076.95</b>						<b>158,776,238.88</b>	<b>158,992,644.17</b>



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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
<b>General Revenue</b>										
BC-400006076	U010-100-006	PA2	20,861.23		0.070	29.18	0.00	14.62	29.18	14.62
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	13,500.00	0.00	3,750.00	0.00	17,250.00
91282CEY3	U010-100-012	TRC	1,000,000.00	07/15/2025	3.000	11,250.01	0.00	2,550.14	12,391.31	1,408.84
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	7,265.63	0.00	1,646.97	8,002.72	909.88
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	975.51	0.00	1,512.03	0.00	2,487.54
BC-729205	U010-100-090	LA2	25,000.00		0.500	219.52	0.00	10.62	0.00	230.14
0941100002	U010-100-095	LA3	2,944,215.81		4.391	11,494.76	0.00	11,603.44	11,494.76	11,603.44
CMM-716278	U010-100-096	LA2	1,200,351.88		4.860	4,870.49	0.00	5,154.29	4,870.49	5,154.29
TX-01-0175-0001	U010-100-098	LA4	199,919.23		4.542	798.94	0.00	770.00	798.94	770.00
	<b>Subtotal</b>		<b>7,438,133.09</b>			<b>50,404.04</b>	<b>0.00</b>	<b>27,012.11</b>	<b>37,587.40</b>	<b>39,828.75</b>
<b>G.V.Hydro Operating</b>										
CMM-716278	U021-100-096	LA2	894,186.42		4.860	3,800.48	0.00	3,862.96	3,674.24	3,989.20
	<b>Subtotal</b>		<b>894,186.42</b>			<b>3,800.48</b>	<b>0.00</b>	<b>3,862.96</b>	<b>3,674.24</b>	<b>3,989.20</b>
<b>2021 Const-Lk Dunlap</b>										
91282CEY3	R023-100-001	TRC	173,000.00	07/15/2025	3.000	1,946.24	0.00	441.18	2,143.69	243.73
0941100016	R023-100-095	LA3	84,318.58		4.391	9.85	0.00	232.14	9.85	232.14
	<b>Subtotal</b>		<b>257,318.58</b>			<b>1,956.09</b>	<b>0.00</b>	<b>673.32</b>	<b>2,153.54</b>	<b>475.87</b>
<b>2021 I&amp;S-Lk Dunlap</b>										
0941100017	R023-200-095	LA3	217,502.43		4.391	-669.61	0.00	645.48	499.43	-523.56
	<b>Subtotal</b>		<b>217,502.43</b>			<b>-669.61</b>	<b>0.00</b>	<b>645.48</b>	<b>499.43</b>	<b>-523.56</b>
<b>2021 Const-Lk McQ</b>										
313385AC0	R024-100-007	AFD	0.00	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
3133EPCW3	R024-100-011	FAC	2,465,000.00	03/10/2025	5.000	38,002.08	0.00	10,270.84	0.00	48,272.92
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	1,470,577.40		4.391	11,577.41	0.00	7,536.42	11,577.41	7,536.42
	<b>Subtotal</b>		<b>12,548,077.40</b>			<b>49,579.49</b>	<b>0.00</b>	<b>17,807.26</b>	<b>11,577.41</b>	<b>55,809.34</b>
<b>Opr-Lk McQueeney</b>										
0941100002	U024-100-095	LA3	199,951.21		4.391	811.48	0.00	789.20	783.23	817.45
	<b>Subtotal</b>		<b>199,951.21</b>			<b>811.48</b>	<b>0.00</b>	<b>789.20</b>	<b>783.23</b>	<b>817.45</b>

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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
<b>2021 I&amp;S-Lk McQ</b>										
0941100019	R024-200-095	LA3	293,106.54		4.391	95.38	0.00	205.42	95.37	205.43
		<b>Subtotal</b>	<b>293,106.54</b>			<b>95.38</b>	<b>0.00</b>	<b>205.42</b>	<b>95.37</b>	<b>205.43</b>
<b>2021 Const-Lk PI</b>										
313385AC0	R025-100-008	AFD	0.00	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
3133EPCW3	R025-100-012	FAC	1,972,000.00	03/10/2025	5.000	30,401.67	0.00	8,216.66	0.00	38,618.33
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	1,838,118.26		4.391	10,245.81	0.00	8,225.40	10,245.68	8,225.53
		<b>Subtotal</b>	<b>9,482,618.26</b>			<b>40,647.48</b>	<b>0.00</b>	<b>16,442.06</b>	<b>10,245.68</b>	<b>46,843.86</b>
<b>Opr-Lk Placid</b>										
0941100002	U025-100-095	LA3	175,467.38		4.391	712.11	0.00	692.56	687.32	717.35
		<b>Subtotal</b>	<b>175,467.38</b>			<b>712.11</b>	<b>0.00</b>	<b>692.56</b>	<b>687.32</b>	<b>717.35</b>
<b>2021/2022 I&amp;S Lk PI</b>										
0941100021	R025-200-095	LA3	337,562.44		4.391	98.44	0.00	224.90	98.44	224.90
		<b>Subtotal</b>	<b>337,562.44</b>			<b>98.44</b>	<b>0.00</b>	<b>224.90</b>	<b>98.44</b>	<b>224.90</b>
<b>Opr-Shadow Creek</b>										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	6,750.00	0.00	1,875.00	0.00	8,625.00
91282CEY3	U030-100-006	TRC	300,000.00	07/15/2025	3.000	3,375.00	0.00	765.04	3,717.39	422.65
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	229,722.84		4.860	1,196.69	0.00	983.02	1,196.69	983.02
		<b>Subtotal</b>	<b>1,279,722.84</b>			<b>11,321.69</b>	<b>0.00</b>	<b>3,623.06</b>	<b>4,914.08</b>	<b>10,030.67</b>
<b>Opr-Stein Falls</b>										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	13,500.00	0.00	3,750.00	0.00	17,250.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	23,750.00	0.00	7,500.00	0.00	31,250.00
91282CEY3	U033-100-006	TRC	500,000.00	07/15/2025	3.000	5,625.00	0.00	1,275.07	6,195.65	704.42
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	7,265.63	0.00	1,646.97	8,002.72	909.88
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	16,406.25	0.00	3,645.83	0.00	20,052.08
3135G05X7	U033-100-009	FAC	175,000.00	08/25/2025	0.375	229.70	0.00	54.69	0.00	284.39
3133EPCW3	U033-100-010	FAC	493,000.00	03/10/2025	5.000	7,600.42	0.00	2,054.16	0.00	9,654.58
313385EK8	U033-100-011	AFD	640,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
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	129,057.43		4.391	1,879.29	0.00	475.33	1,879.29	475.33
CMM-716278	U033-100-096	LA2	19,908.93		4.860	464.63	0.00	86.01	464.63	86.01
		<b>Subtotal</b>	<b>6,956,966.36</b>			<b>76,720.92</b>	<b>0.00</b>	<b>20,488.06</b>	<b>16,542.29</b>	<b>80,666.69</b>

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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
<b>2021 Const-Stein Falls</b>										
0941100022	R033-300-095	LA3	1,517,897.84		4.391	5,835.47	0.00	5,640.85	5,835.47	5,640.85
		<b>Subtotal</b>	<b>1,517,897.84</b>			<b>5,835.47</b>	<b>0.00</b>	<b>5,640.85</b>	<b>5,835.47</b>	<b>5,640.85</b>
<b>2021 I&amp;S-Stein Falls</b>										
0941100024	R033-400-095	LA3	663,185.88		4.391	1,708.12	0.00	2,057.80	1,708.12	2,057.80
		<b>Subtotal</b>	<b>663,185.88</b>			<b>1,708.12</b>	<b>0.00</b>	<b>2,057.80</b>	<b>1,708.12</b>	<b>2,057.80</b>
<b>2024 Const-Stein Falls</b>										
0941100034	R033-500-095	LA2	35,291,216.61		4.391	86,936.79	0.00	131,149.82	86,936.79	131,149.82
		<b>Subtotal</b>	<b>35,291,216.61</b>			<b>86,936.79</b>	<b>0.00</b>	<b>131,149.82</b>	<b>86,936.79</b>	<b>131,149.82</b>
<b>2024-I&amp;S-Stein Falls</b>										
0941100035	R033-600-095	LA3	271,298.64		4.391	0.00	0.00	32.64	0.00	32.64
		<b>Subtotal</b>	<b>271,298.64</b>			<b>0.00</b>	<b>0.00</b>	<b>32.64</b>	<b>0.00</b>	<b>32.64</b>
<b>2022 Const-Sunfield</b>										
0941100027	R037-100-095	LA3	4,617,994.12		4.391	17,753.65	0.00	17,161.52	17,753.65	17,161.52
		<b>Subtotal</b>	<b>4,617,994.12</b>			<b>17,753.65</b>	<b>0.00</b>	<b>17,161.52</b>	<b>17,753.65</b>	<b>17,161.52</b>
<b>Opr-Sunfield WWTP</b>										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	13,500.00	0.00	3,750.00	0.00	17,250.00
313313AG3	U037-100-003	AFD	0.00	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	5,625.00	0.00	1,275.07	6,195.65	704.42
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	623,880.30		4.391	1,497.69	0.00	1,520.62	1,497.69	1,520.62
		<b>Subtotal</b>	<b>2,623,880.30</b>			<b>20,622.69</b>	<b>0.00</b>	<b>6,545.69</b>	<b>7,693.34</b>	<b>19,475.04</b>
<b>2022 I&amp;S-Sunfield</b>										
0941100028	R037-200-095	LA3	722,420.84		4.391	1,861.07	0.00	2,241.72	1,861.07	2,241.72
		<b>Subtotal</b>	<b>722,420.84</b>			<b>1,861.07</b>	<b>0.00</b>	<b>2,241.72</b>	<b>1,861.07</b>	<b>2,241.72</b>
<b>2021 Const-Dietz</b>										
0941100023	R038-100-095	LA3	985,029.25		4.391	3,786.89	0.00	3,660.62	3,786.89	3,660.62
		<b>Subtotal</b>	<b>985,029.25</b>			<b>3,786.89</b>	<b>0.00</b>	<b>3,660.62</b>	<b>3,786.89</b>	<b>3,660.62</b>
<b>Opr-Dietz</b>										
313385EK8	U038-100-001	AFD	1,000,000.00	04/16/2025	4.215	0.00	0.00	0.00	0.00	0.00
		<b>Subtotal</b>	<b>1,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2021 I&amp;S-Dietz</b>										

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<b>2021 I&amp;S-Dietz</b>										
0941100024	R038-400-095	LA3	202,651.90		4.391	521.80	0.00	628.61	521.80	628.61
		<b>Subtotal</b>	<b>202,651.90</b>			<b>521.80</b>	<b>0.00</b>	<b>628.61</b>	<b>521.80</b>	<b>628.61</b>
<b>2010 I&amp;S-RRWDS</b>										
0941100002	R041-100-095	LA3	0.00		5.297	0.00	0.00	0.00	0.00	0.00
		<b>Subtotal</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Opr-Water Supply</b>										
3130AUVZ4	U041-100-006	FAC	3,000,000.00	02/13/2025	4.500	51,750.00	0.00	11,250.00	0.00	63,000.00
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	2,625.00	0.00	625.00	0.00	3,250.00
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	27,000.00	0.00	7,500.00	0.00	34,500.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	23,750.00	0.00	7,500.00	0.00	31,250.00
91282CEY3	U041-100-015	TRC	2,000,000.00	07/15/2025	3.000	22,500.00	0.00	5,100.29	24,782.61	2,817.68
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	29,062.50	0.00	6,587.87	32,010.87	3,639.50
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	32,812.50	0.00	7,291.67	0.00	40,104.17
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	2,818,516.34		4.380	10,575.17	0.00	10,421.53	10,575.17	10,421.53
0941100002	U041-100-095	LA3	3,349,414.85		4.391	12,850.15	0.00	13,083.78	12,850.15	13,083.78
CMM-716278	U041-100-096	LA2	3,269,437.68		4.860	19,859.09	0.00	13,859.48	19,859.09	13,859.48
		<b>Subtotal</b>	<b>27,437,368.87</b>			<b>232,784.41</b>	<b>0.00</b>	<b>83,219.62</b>	<b>100,077.89</b>	<b>215,926.14</b>
<b>2007B/2017 I&amp;S-RRWDS</b>										
0941100013	R041-120-095	LA3	484,285.31		4.391	1,238.65	0.00	1,498.40	1,238.65	1,498.40
		<b>Subtotal</b>	<b>484,285.31</b>			<b>1,238.65</b>	<b>0.00</b>	<b>1,498.40</b>	<b>1,238.65</b>	<b>1,498.40</b>
<b>2007 Rate Stab-RRWDS</b>										
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	590.63	0.00	140.62	0.00	731.25
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	12,694.38	0.00	4,008.75	0.00	16,703.13
0941100002	R041-150-095	LA3	5,504.62		4.391	21.56	0.00	21.73	21.56	21.73
CMM-716278	R041-150-096	LA2	35,711.42		4.860	146.74	0.00	154.28	146.74	154.28
		<b>Subtotal</b>	<b>1,560,216.04</b>			<b>13,453.31</b>	<b>0.00</b>	<b>4,325.38</b>	<b>168.30</b>	<b>17,610.39</b>
<b>2015 I&amp;S-IWPP</b>										
796237G66	R041-160-002	MUN	1,619,960.00	02/01/2026	5.000	141,971.50	0.00	6,749.83	0.00	148,721.33
CMM-716278	R041-160-096	LA2	0.00		5.260	240.56	0.00	0.00	0.00	240.56
		<b>Subtotal</b>	<b>1,619,960.00</b>			<b>142,212.06</b>	<b>0.00</b>	<b>6,749.83</b>	<b>0.00</b>	<b>148,961.89</b>
<b>2015 Reserve-IWPP</b>										
796237G66	R041-170-001	MUN	200,040.00	02/01/2026	5.000	17,531.28	0.00	833.50	0.00	18,364.78
		<b>Subtotal</b>	<b>200,040.00</b>			<b>17,531.28</b>	<b>0.00</b>	<b>833.50</b>	<b>0.00</b>	<b>18,364.78</b>

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<b>2016 I&amp;S-SM WTP</b>										
CMM-716278	R041-180-096	LA2	136,428.04		4.860	504.05	0.00	627.01	504.05	627.01
		<b>Subtotal</b>	<b>136,428.04</b>			<b>504.05</b>	<b>0.00</b>	<b>627.01</b>	<b>504.05</b>	<b>627.01</b>
<b>2020 I&amp;S-Gen Imp/Ref</b>										
CMM-716278	R041-200-096	LA2	420,245.22		4.860	3,180.66	0.00	1,679.91	1,312.93	3,547.64
		<b>Subtotal</b>	<b>420,245.22</b>			<b>3,180.66</b>	<b>0.00</b>	<b>1,679.91</b>	<b>1,312.93</b>	<b>3,547.64</b>
<b>2012 Reserve-MidBasin</b>										
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	105.00	0.00	25.00	0.00	130.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	2,256.25	0.00	712.50	0.00	2,968.75
0941100002	R041-250-095	LA3	12,734.15		4.391	49.88	0.00	50.26	49.88	50.26
		<b>Subtotal</b>	<b>282,734.15</b>			<b>2,411.13</b>	<b>0.00</b>	<b>787.76</b>	<b>49.88</b>	<b>3,149.01</b>
<b>2012 I&amp;S-Mid-Basin</b>										
CMM-716278	R041-260-096	LA2	133,597.33		4.860	1,025.10	0.00	613.12	493.07	1,145.15
		<b>Subtotal</b>	<b>133,597.33</b>			<b>1,025.10</b>	<b>0.00</b>	<b>613.12</b>	<b>493.07</b>	<b>1,145.15</b>
<b>2013 RateStab-WCanyon</b>										
3130AUVZ4	R041-310-003	FAC	500,000.00	02/13/2025	4.500	8,625.00	0.00	1,875.00	0.00	10,500.00
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	262.50	0.00	62.50	0.00	325.00
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	8,312.50	0.00	2,625.00	0.00	10,937.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	7,439.07	0.00	1,653.12	0.00	9,092.19
0941100002	R041-310-095	LA3	19,864.82		4.391	77.81	0.00	78.41	77.81	78.41
		<b>Subtotal</b>	<b>1,948,864.82</b>			<b>24,716.88</b>	<b>0.00</b>	<b>6,294.03</b>	<b>77.81</b>	<b>30,933.10</b>
<b>2013 Rate Stab-IH35</b>										
3130AUVZ4	R041-320-001	FAC	250,000.00	02/13/2025	4.500	4,312.50	0.00	937.50	0.00	5,250.00
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	131.25	0.00	31.25	0.00	162.50
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	379.69	0.00	84.38	0.00	464.07
0941100011	R041-320-095	LA3	567.55		4.391	17.78	0.00	2.17	2.17	17.78
		<b>Subtotal</b>	<b>377,567.55</b>			<b>4,841.22</b>	<b>0.00</b>	<b>1,055.30</b>	<b>2.17</b>	<b>5,894.35</b>
<b>2013 I&amp;S-IH35</b>										
0941100008	R041-350-095	LA3	607,921.36		4.391	1,566.97	0.00	1,886.77	1,566.97	1,886.77
		<b>Subtotal</b>	<b>607,921.36</b>			<b>1,566.97</b>	<b>0.00</b>	<b>1,886.77</b>	<b>1,566.97</b>	<b>1,886.77</b>
<b>2013 Reserve-IH35</b>										
3130AUVZ4	R041-370-002	FAC	300,000.00	02/13/2025	4.500	5,175.00	0.00	1,125.00	0.00	6,300.00
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	164.07	0.00	39.07	0.00	203.14
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	9,500.00	0.00	3,000.00	0.00	12,500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	562.50	0.00	125.00	0.00	687.50

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<b>2013 Reserve-IH35</b>										
0941100009	R041-370-095	LA3	19,545.05		4.391	75.16	0.00	72.61	75.16	72.61
		<b>Subtotal</b>	<b>1,284,545.05</b>			<b>15,476.73</b>	<b>0.00</b>	<b>4,361.68</b>	<b>75.16</b>	<b>19,763.25</b>
<b>2022 Const-NB Office</b>										
0941100025	R041-410-095	LA3	0.00		5.297	108.76	0.00	0.00	0.00	108.76
		<b>Subtotal</b>	<b>0.00</b>			<b>108.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>108.76</b>
<b>2022 I&amp;S-NB Office</b>										
0941100026	R041-420-095	LA3	499,556.38		4.391	1,529.17	0.00	1,667.28	1,529.17	1,667.28
		<b>Subtotal</b>	<b>499,556.38</b>			<b>1,529.17</b>	<b>0.00</b>	<b>1,667.28</b>	<b>1,529.17</b>	<b>1,667.28</b>
<b>2022 Const-Saltwater Barrier</b>										
0941100029	R041-430-095	LA3	951,485.05		4.391	3,657.93	0.00	3,535.92	3,657.93	3,535.92
		<b>Subtotal</b>	<b>951,485.05</b>			<b>3,657.93</b>	<b>0.00</b>	<b>3,535.92</b>	<b>3,657.93</b>	<b>3,535.92</b>
<b>2022 I&amp;S-Saltwater Barrier</b>										
0941100030	R041-440-095	LA3	169,589.34		4.391	436.99	0.00	526.27	436.99	526.27
		<b>Subtotal</b>	<b>169,589.34</b>			<b>436.99</b>	<b>0.00</b>	<b>526.27</b>	<b>436.99</b>	<b>526.27</b>
<b>Opr-Canal</b>										
3130AUVZ4	U043-100-003	FAC	200,000.00	02/13/2025	4.500	3,450.00	0.00	750.00	0.00	4,200.00
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	6,750.00	0.00	1,875.00	0.00	8,625.00
CMM-716278	U043-100-096	LA2	594,047.39		4.860	2,440.96	0.00	2,566.34	2,440.96	2,566.34
		<b>Subtotal</b>	<b>1,294,047.39</b>			<b>12,640.96</b>	<b>0.00</b>	<b>5,191.34</b>	<b>2,440.96</b>	<b>15,391.34</b>
<b>Opr-Buda WWTP</b>										
0941100002	U045-100-095	LA3	40,768.91		4.391	159.70	0.00	160.91	159.70	160.91
		<b>Subtotal</b>	<b>40,768.91</b>			<b>159.70</b>	<b>0.00</b>	<b>160.91</b>	<b>159.70</b>	<b>160.91</b>
<b>Opr-Carrizo Grndwtr</b>										
313313AG3	U047-100-005	AFD	0.00	01/07/2025	4.885	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	1,131,459.27		4.860	748.71	0.00	2,132.53	748.71	2,132.53
		<b>Subtotal</b>	<b>1,631,459.27</b>			<b>748.71</b>	<b>0.00</b>	<b>2,132.53</b>	<b>748.71</b>	<b>2,132.53</b>
<b>Const-Carrizo Grndwtr</b>										
0941100014	R047-470-095	LA3	7,158,927.39		4.391	30,933.81	0.00	31,096.67	30,933.81	31,096.67
		<b>Subtotal</b>	<b>7,158,927.39</b>			<b>30,933.81</b>	<b>0.00</b>	<b>31,096.67</b>	<b>30,933.81</b>	<b>31,096.67</b>
<b>I&amp;S-Carrizo Grndwtr</b>										

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<b>I&amp;S-Carrizo Grndwtr</b>										
0941100015	R047-480-095	LA3	12,659,905.67		4.391	43,705.09	0.00	44,646.41	43,705.09	44,646.41
		<b>Subtotal</b>	<b>12,659,905.67</b>			<b>43,705.09</b>	<b>0.00</b>	<b>44,646.41</b>	<b>43,705.09</b>	<b>44,646.41</b>
<b>Opr-Western Canyon</b>										
3130AUVZ4	U050-100-003	FAC	500,000.00	02/13/2025	4.500	8,625.00	0.00	1,875.00	0.00	10,500.00
CMM-716278	U050-100-096	LA2	864,206.62		4.860	3,551.05	0.00	3,733.45	3,551.05	3,733.45
		<b>Subtotal</b>	<b>1,364,206.62</b>			<b>12,176.05</b>	<b>0.00</b>	<b>5,608.45</b>	<b>3,551.05</b>	<b>14,233.45</b>
<b>2020 I&amp;S-WCanyon, refunding</b>										
0941100005	R050-520-095	LA3	2,432,322.12		4.391	11,356.18	0.00	10,539.55	8,846.06	13,049.67
		<b>Subtotal</b>	<b>2,432,322.12</b>			<b>11,356.18</b>	<b>0.00</b>	<b>10,539.55</b>	<b>8,846.06</b>	<b>13,049.67</b>
<b>Opr-Cordillera WDS</b>										
0941100002	U052-100-095	LA3	298,649.22		4.391	1,170.02	0.00	1,178.76	1,169.84	1,178.94
CMM-716278	U052-100-096	LA2	2,067,477.04		4.860	8,495.33	0.00	8,931.68	8,495.33	8,931.68
		<b>Subtotal</b>	<b>2,366,126.26</b>			<b>9,665.35</b>	<b>0.00</b>	<b>10,110.44</b>	<b>9,665.17</b>	<b>10,110.62</b>
<b>Opr-Comal Trace</b>										
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	755,533.98		4.391	4,085.45	0.00	2,982.07	4,085.45	2,982.07
		<b>Subtotal</b>	<b>1,255,533.98</b>			<b>4,085.45</b>	<b>0.00</b>	<b>2,982.07</b>	<b>4,085.45</b>	<b>2,982.07</b>
<b>Opr-Johnson Ranch WDS</b>										
91282CEY3	U055-100-001	TRC	500,000.00	07/15/2025	3.000	5,625.00	0.00	1,275.07	6,195.65	704.42
CMM-716278	U055-100-096	LA2	617,133.51		4.860	2,504.93	0.00	2,650.39	2,504.93	2,650.39
		<b>Subtotal</b>	<b>1,117,133.51</b>			<b>8,129.93</b>	<b>0.00</b>	<b>3,925.46</b>	<b>8,700.58</b>	<b>3,354.81</b>
<b>Opr-Rural Wtr</b>										
0941100002	U070-100-095	LA3	597,844.62		4.391	2,341.81	0.00	2,359.67	2,341.81	2,359.67
		<b>Subtotal</b>	<b>597,844.62</b>			<b>2,341.81</b>	<b>0.00</b>	<b>2,359.67</b>	<b>2,341.81</b>	<b>2,359.67</b>
<b>Opr-Luling WTP</b>										
0941100002	U100-100-095	LA3	193,973.29		4.391	759.81	0.00	765.61	759.81	765.61
		<b>Subtotal</b>	<b>193,973.29</b>			<b>759.81</b>	<b>0.00</b>	<b>765.61</b>	<b>759.81</b>	<b>765.61</b>
<b>Opr-Lu-Lo</b>										
0941100002	U100-200-095	LA3	130,880.15		4.391	512.67	0.00	516.58	512.67	516.58
CMM-716278	U100-200-096	LA2	429,228.17		4.860	1,763.71	0.00	1,854.30	1,763.71	1,854.30
		<b>Subtotal</b>	<b>560,108.32</b>			<b>2,276.38</b>	<b>0.00</b>	<b>2,370.88</b>	<b>2,276.38</b>	<b>2,370.88</b>

\* 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
<b>2014 I&amp;S-Lu-Lo</b>										
CMM-716278	R100-400-096	LA2	418,628.51		4.860	1,632.46	0.00	1,864.63	1,632.46	1,864.63
		<b>Subtotal</b>	<b>418,628.51</b>			<b>1,632.46</b>	<b>0.00</b>	<b>1,864.63</b>	<b>1,632.46</b>	<b>1,864.63</b>
<b>Opr-Canyon Hydro</b>										
CMM-716278	U120-100-096	LA2	24,498.25		4.860	104.12	0.00	105.83	100.66	109.29
		<b>Subtotal</b>	<b>24,498.25</b>			<b>104.12</b>	<b>0.00</b>	<b>105.83</b>	<b>100.66</b>	<b>109.29</b>
		<b>Total</b>	<b>159,206,076.95</b>			<b>981,895.58</b>	<b>0.00</b>	<b>505,107.89</b>	<b>446,094.23</b>	<b>1,040,909.24</b>

\* 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**  
**January 1, 2025 - January 31, 2025**

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
<b>Fund: General Revenue</b>									
U010-100-006	FROST	01010U	09/01/2024	14.62	20,846.61	43.80	0.00	14.62	20,861.23
BC-400006076	20,861.23	0.070	/ /	29.18	20,846.61	43.80	0.00	14.62	20,861.23
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	998,416.10	0.00	0.00	110.00	998,526.10
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	2,550.14	992,131.19	0.00	0.00	1,250.94	993,382.13
91282CEY3	1,000,000.00	4.516	07/15/2025	12,391.31	991,171.88	0.00	0.00	0.00	991,171.88
U010-100-013	USTR	01010U	08/16/2024	1,646.97	498,024.19	0.00	0.00	161.61	498,185.80
91282CGE5	500,000.00	4.270	01/15/2026	8,002.72	497,148.44	0.00	0.00	0.00	497,148.44
U010-100-014	FSTLOC	01010U	12/12/2024	1,512.03	547,784.94	0.00	0.00	0.00	547,784.94
CD-88155B	547,784.94	3.250	12/12/2025	0.00	547,784.94	0.00	0.00	0.00	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	11,603.44	2,922,924.87	32,785.70	0.00	21,290.94	2,944,215.81
0941100002	2,944,215.81	4.391	/ /	11,494.76	2,922,924.87	32,785.70	0.00	21,290.94	2,944,215.81
U010-100-096	SEGST	01010U	09/01/2024	5,154.29	1,180,197.59	25,024.78	0.00	20,154.29	1,200,351.88
CMM-716278	1,200,351.88	4.860	/ /	4,870.49	1,180,197.59	25,024.78	0.00	20,154.29	1,200,351.88
U010-100-098	TXCLAS	01010U	09/01/2024	770.00	199,149.23	1,568.94	0.00	770.00	199,919.23
TX-01-0175-0001	199,919.23	4.541	/ /	798.94	199,149.23	1,568.94	0.00	770.00	199,919.23
<b>Sub Totals For: Fund: General Revenue</b>				27,012.11	7,384,474.72	59,423.22	0.00	43,752.40	7,428,227.12
				37,587.40	7,383,603.56	59,423.22	0.00	42,229.85	7,425,833.41
<b>Fund: G.V.Hydro Operating</b>									
U021-100-096	SEGST	02110U	08/31/2024	3,862.96	890,323.46	7,537.20	0.00	3,862.96	894,186.42
CMM-716278	894,186.42	4.860	/ /	3,674.24	890,323.46	7,537.20	0.00	3,862.96	894,186.42

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
<b>Sub Totals For: Fund: G.V.Hydro Operating</b>				3,862.96	890,323.46	7,537.20	0.00	3,862.96	894,186.42
				3,674.24	890,323.46	7,537.20	0.00	3,862.96	894,186.42
<b>Fund: 2021 Const-Lk Dunlap</b>									
R023-100-001	USTR	02310R	08/16/2024	441.18	171,638.70	0.00	0.00	216.41	171,855.11
91282CEY3	173,000.00	4.516	07/15/2025	2,143.69	171,472.73	0.00	0.00	0.00	171,472.73
R023-100-095	TXPOOL	02310R	09/01/2024	232.14	2,556.30	81,772.13	0.00	81,762.28	84,318.58
0941100016	84,318.58	4.391	/ /	9.85	2,556.30	81,772.13	0.00	81,762.28	84,318.58
<b>Sub Totals For: Fund: 2021 Const-Lk Dunlap</b>				673.32	174,195.00	81,772.13	0.00	81,978.69	256,173.69
				2,153.54	174,029.03	81,772.13	0.00	81,762.28	255,791.31
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>									
R023-200-095	TXPOOL	02320R	09/01/2024	645.48	173,139.66	44,862.20	0.00	44,362.77	217,502.43
0941100017	217,502.43	4.391	/ /	499.43	173,139.66	44,862.20	0.00	44,362.77	217,502.43
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk Dunlap</b>				645.48	173,139.66	44,862.20	0.00	44,362.77	217,502.43
				499.43	173,139.66	44,862.20	0.00	44,362.77	217,502.43
<b>Fund: 2021 Const-Lk McQ</b>									
R024-100-007	FHLB	02410R	05/22/2024	0.00	2,999,154.17	0.00	3,000,000.00	-2,999,154.17	0.00
313385AC0	0.00	0.000	01/03/2025	0.00	2,985,426.90	0.00	3,000,000.00	-2,985,426.90	0.00
R024-100-008	FNMA	02410R	05/22/2024	0.00	3,096,425.24	0.00	0.00	13,468.04	3,109,893.28
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
R024-100-011	FFCB	02410R	08/16/2024	10,270.84	2,466,031.22	0.00	0.00	-448.36	2,465,582.86
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	3,469,375.00	0.00	0.00	13,185.76	3,482,560.76
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
R024-100-013	FHLB	02410R	12/19/2024	0.00	1,975,412.50	0.00	0.00	7,259.16	1,982,671.66
313385EK8	2,000,000.00	4.333	04/16/2025	0.00	1,972,368.33	0.00	0.00	0.00	1,972,368.33
R024-100-095	TXPOOL	02410R	09/01/2024	7,536.42	3,063,040.98	3,019,113.83	4,600,000.00	-1,592,463.58	1,470,577.40
0941100018	1,470,577.40	4.391	/ /	11,577.41	3,063,040.98	3,019,113.83	4,600,000.00	-1,592,463.58	1,470,577.40

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**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
<b>Sub Totals For: Fund: 2021 Const-Lk McQ</b>				17,807.26	17,069,439.11	3,019,113.83	7,600,000.00	-4,558,153.15	12,511,285.96
				11,577.41	17,020,849.44	3,019,113.83	7,600,000.00	-4,577,890.48	12,442,958.96
<b>Fund: Opr-Lk McQueeney</b>									
U024-100-095	TXPOOL	02410U	08/31/2024	789.20	199,162.01	1,572.43	0.00	789.20	199,951.21
0941100002	199,951.21	4.391	/ /	783.23	199,162.01	1,572.43	0.00	789.20	199,951.21
<b>Sub Totals For: Fund: Opr-Lk McQueeney</b>				789.20	199,162.01	1,572.43	0.00	789.20	199,951.21
				783.23	199,162.01	1,572.43	0.00	789.20	199,951.21
<b>Fund: 2021 I&amp;S-Lk McQ</b>									
R024-200-095	TXPOOL	02420R	09/01/2024	205.42	30,206.35	262,995.56	0.00	262,900.19	293,106.54
0941100019	293,106.54	4.391	/ /	95.37	30,206.35	262,995.56	0.00	262,900.19	293,106.54
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk McQ</b>				205.42	30,206.35	262,995.56	0.00	262,900.19	293,106.54
				95.37	30,206.35	262,995.56	0.00	262,900.19	293,106.54
<b>Fund: 2021 Const-Lk PI</b>									
R025-100-008	FHLB	02510R	05/22/2024	0.00	2,999,154.17	0.00	3,000,000.00	-2,999,154.17	0.00
313385AC0	0.00	0.000	01/03/2025	0.00	2,985,426.90	0.00	3,000,000.00	-2,985,426.90	0.00
R025-100-009	FNMA	02510R	05/22/2024	0.00	3,096,425.24	0.00	0.00	13,468.04	3,109,893.28
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
R025-100-012	FFCB	02510R	08/16/2024	8,216.66	1,972,824.97	0.00	0.00	-358.68	1,972,466.29
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	1,050,725.00	0.00	0.00	3,993.40	1,054,718.40
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
R025-100-014	FHLB	02510R	12/19/2024	0.00	1,481,559.38	0.00	0.00	5,444.37	1,487,003.75
313385EK8	1,500,000.00	4.333	04/16/2025	0.00	1,479,276.25	0.00	0.00	0.00	1,479,276.25
R025-100-095	TXPOOL	02510R	09/01/2024	8,225.40	2,629,892.86	3,018,471.08	3,800,000.00	-791,774.60	1,838,118.26
0941100020	1,838,118.26	4.391	/ /	10,245.68	2,629,892.86	3,018,471.08	3,800,000.00	-791,774.60	1,838,118.26
<b>Sub Totals For: Fund: 2021 Const-Lk PI</b>				16,442.06	13,230,581.62	3,018,471.08	6,800,000.00	-3,768,381.64	9,462,199.98
				10,245.68	13,195,201.77	3,018,471.08	6,800,000.00	-3,777,201.50	9,418,000.27

Portfolio GBRA



**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
<b>Fund: Opr-Lk Placid</b>									
U025-100-095	TXPOOL	02510U	08/31/2024	692.56	174,774.82	1,379.88	0.00	692.56	175,467.38
0941100002	175,467.38	4.391	/ /	687.32	174,774.82	1,379.88	0.00	692.56	175,467.38
<b>Sub Totals For: Fund: Opr-Lk Placid</b>				692.56	174,774.82	1,379.88	0.00	692.56	175,467.38
				687.32	174,774.82	1,379.88	0.00	692.56	175,467.38
<b>Fund: 2021/2022 I&amp;S Lk PI</b>									
R025-200-095	TXPOOL	02520R	09/01/2024	224.90	31,270.54	306,390.34	0.00	306,291.90	337,562.44
0941100021	337,562.44	4.391	/ /	98.44	31,270.54	306,390.34	0.00	306,291.90	337,562.44
<b>Sub Totals For: Fund: 2021/2022 I&amp;S Lk PI</b>				224.90	31,270.54	306,390.34	0.00	306,291.90	337,562.44
				98.44	31,270.54	306,390.34	0.00	306,291.90	337,562.44
<b>Fund: Opr-Shadow Creek</b>									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,208.05	0.00	0.00	55.00	499,263.05
3133EP5K7	500,000.00	4.639	03/13/2026	0.00	499,690.00	0.00	0.00	0.00	499,690.00
U030-100-006	USTR	03010U	08/16/2024	765.04	297,639.36	0.00	0.00	375.28	298,014.64
91282CEY3	300,000.00	4.516	07/15/2025	3,717.39	297,351.56	0.00	0.00	0.00	297,351.56
U030-100-007	FHLB	03010U	12/19/2024	0.00	246,926.56	0.00	0.00	907.40	247,833.96
313385EK8	250,000.00	4.333	04/16/2025	0.00	246,546.04	0.00	0.00	0.00	246,546.04
U030-100-096	SEGST	03010U	09/01/2024	983.02	224,239.82	6,679.71	0.00	5,483.02	229,722.84
CMM-716278	229,722.84	4.860	/ /	1,196.69	224,239.82	6,679.71	0.00	5,483.02	229,722.84
<b>Sub Totals For: Fund: Opr-Shadow Creek</b>				3,623.06	1,268,013.79	6,679.71	0.00	6,820.70	1,274,834.49
				4,914.08	1,267,827.42	6,679.71	0.00	5,483.02	1,273,310.44
<b>Fund: Opr-Stein Falls</b>									
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	998,416.10	0.00	0.00	110.00	998,526.10
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	2,002,713.15	0.00	0.00	-101.11	2,002,612.04
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

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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
U033-100-006	USTR	03310U	08/16/2024	1,275.07	496,065.60	0.00	0.00	625.47	496,691.07
91282CEY3	500,000.00	4.516	07/15/2025	6,195.65	495,585.94	0.00	0.00	0.00	495,585.94
U033-100-007	USTR	03310U	08/16/2024	1,646.97	498,024.19	0.00	0.00	161.61	498,185.80
91282CGE5	500,000.00	4.270	01/15/2026	8,002.72	497,148.44	0.00	0.00	0.00	497,148.44
U033-100-008	FFCB	03310U	08/16/2024	3,645.83	1,004,313.40	0.00	0.00	-225.44	1,004,087.96
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	170,099.98	0.00	0.00	628.21	170,728.19
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	2,054.16	493,206.24	0.00	0.00	-89.67	493,116.57
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	632,132.00	0.00	0.00	2,322.94	634,454.94
313385EK8	640,000.00	4.333	04/16/2025	0.00	631,157.87	0.00	0.00	0.00	631,157.87
U033-100-012	FHLB	03310U	12/19/2024	0.00	493,853.12	0.00	0.00	1,814.79	495,667.91
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	0.00	493,092.08
U033-100-095	TXPOOL	03310U	09/01/2024	475.33	111,394.60	19,542.12	0.00	17,662.83	129,057.43
0941100002	129,057.43	4.391	/ /	1,879.29	111,394.60	19,542.12	0.00	17,662.83	129,057.43
U033-100-096	SEGST	03310U	09/17/2024	86.01	19,822.92	550.64	0.00	86.01	19,908.93
CMM-716278	19,908.93	4.860	/ /	464.63	19,822.92	550.64	0.00	86.01	19,908.93
<b>Sub Totals For: Fund: Opr-Stein Falls</b>				20,488.06	6,920,041.30	20,092.76	0.00	22,995.64	6,943,036.94
				16,542.29	6,914,385.57	20,092.76	0.00	17,748.84	6,932,134.41
<b>Fund: 2021 Const-Stein Fal</b>									
R033-300-095	TXPOOL	03330R	09/01/2024	5,640.85	1,512,256.99	11,476.32	0.00	5,640.85	1,517,897.84
0941100022	1,517,897.84	4.391	/ /	5,835.47	1,512,256.99	11,476.32	0.00	5,640.85	1,517,897.84
<b>Sub Totals For: Fund: 2021 Const-Stein Fal</b>				5,640.85	1,512,256.99	11,476.32	0.00	5,640.85	1,517,897.84
				5,835.47	1,512,256.99	11,476.32	0.00	5,640.85	1,517,897.84
<b>Fund: 2021 I&amp;S-Stein Falls</b>									

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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
R033-400-095	TXPOOL	03340R	09/01/2024	2,057.80	551,878.08	113,015.92	0.00	111,307.80	663,185.88
0941100024	663,185.88	4.391	/ /	1,708.12	551,878.08	113,015.92	0.00	111,307.80	663,185.88
<b>Sub Totals For: Fund: 2021 I&amp;S-Stein Falls</b>				2,057.80	551,878.08	113,015.92	0.00	111,307.80	663,185.88
				1,708.12	551,878.08	113,015.92	0.00	111,307.80	663,185.88
<b>Fund: 2024 Const-Stein Fal</b>									
R033-500-095	TXPOOL	03350R	12/12/2024	131,149.82	35,160,066.79	218,086.61	0.00	131,149.82	35,291,216.61
0941100034	35,291,216.61	4.391	/ /	86,936.79	35,160,066.79	218,086.61	0.00	131,149.82	35,291,216.61
<b>Sub Totals For: Fund: 2024 Const-Stein Fal</b>				131,149.82	35,160,066.79	218,086.61	0.00	131,149.82	35,291,216.61
				86,936.79	35,160,066.79	218,086.61	0.00	131,149.82	35,291,216.61
<b>Fund: 2024-I&amp;S-Stein Falls</b>									
R033-600-095	TXPOOL	03360R	01/31/2025	32.64	0.00	542,564.64	0.00	271,298.64	271,298.64
0941100035	271,298.64	4.391	/ /	0.00	0.00	542,564.64	0.00	271,298.64	271,298.64
<b>Sub Totals For: Fund: 2024-I&amp;S-Stein Falls</b>				32.64	0.00	542,564.64	0.00	271,298.64	271,298.64
				0.00	0.00	542,564.64	0.00	271,298.64	271,298.64
<b>Fund: 2022 Const-Sunfield</b>									
R037-100-095	TXPOOL	03710R	09/01/2024	17,161.52	4,600,832.60	34,915.17	0.00	17,161.52	4,617,994.12
0941100027	4,617,994.12	4.391	/ /	17,753.65	4,600,832.60	34,915.17	0.00	17,161.52	4,617,994.12
<b>Sub Totals For: Fund: 2022 Const-Sunfield</b>				17,161.52	4,600,832.60	34,915.17	0.00	17,161.52	4,617,994.12
				17,753.65	4,600,832.60	34,915.17	0.00	17,161.52	4,617,994.12
<b>Fund: Opr-Sunfield WWTP</b>									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	998,416.10	0.00	0.00	110.00	998,526.10
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	519,909.69	0.00	520,333.33	-519,909.69	0.00
313313AG3	0.00	0.000	01/07/2025	0.00	517,540.86	0.00	520,333.33	-517,540.86	0.00
U037-100-004	USTR	03710U	08/16/2024	1,275.07	496,065.60	0.00	0.00	625.47	496,691.07
91282CEY3	500,000.00	4.516	07/15/2025	6,195.65	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
U037-100-005	FHLB	03710U	12/19/2024	0.00	493,853.12	0.00	0.00	1,814.79	495,667.91
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	0.00	493,092.08
U037-100-095	TXPOOL	03710U	09/01/2024	1,520.62	94,526.68	530,851.31	0.00	529,353.62	623,880.30
0941100002	623,880.30	4.391	/ /	1,497.69	94,526.68	530,851.31	0.00	529,353.62	623,880.30
<b>Sub Totals For: Fund: Opr-Sunfield WWTP</b>				6,545.69	2,602,771.19	530,851.31	520,333.33	11,994.19	2,614,765.38
				7,693.34	2,600,125.56	530,851.31	520,333.33	11,812.76	2,611,938.32
<b>Fund: 2022 I&amp;S-Sunfield</b>									
R037-200-095	TXPOOL	03720R	09/01/2024	2,241.72	601,237.12	123,044.79	0.00	121,183.72	722,420.84
0941100028	722,420.84	4.391	/ /	1,861.07	601,237.12	123,044.79	0.00	121,183.72	722,420.84
<b>Sub Totals For: Fund: 2022 I&amp;S-Sunfield</b>				2,241.72	601,237.12	123,044.79	0.00	121,183.72	722,420.84
				1,861.07	601,237.12	123,044.79	0.00	121,183.72	722,420.84
<b>Fund: 2021 Const-Dietz</b>									
R038-100-095	TXPOOL	03810R	09/01/2024	3,660.62	981,368.63	7,447.51	0.00	3,660.62	985,029.25
0941100023	985,029.25	4.391	/ /	3,786.89	981,368.63	7,447.51	0.00	3,660.62	985,029.25
<b>Sub Totals For: Fund: 2021 Const-Dietz</b>				3,660.62	981,368.63	7,447.51	0.00	3,660.62	985,029.25
				3,786.89	981,368.63	7,447.51	0.00	3,660.62	985,029.25
<b>Fund: Opr-Dietz</b>									
U038-100-001	FHLB	03810U	12/19/2024	0.00	987,706.25	0.00	0.00	3,629.59	991,335.84
313385EK8	1,000,000.00	4.333	04/16/2025	0.00	986,184.17	0.00	0.00	0.00	986,184.17
<b>Sub Totals For: Fund: Opr-Dietz</b>				0.00	987,706.25	0.00	0.00	3,629.59	991,335.84
				0.00	986,184.17	0.00	0.00	0.00	986,184.17
<b>Fund: 2021 I&amp;S-Dietz</b>									
R038-400-095	TXPOOL	03840R	09/01/2024	628.61	168,639.29	34,534.41	0.00	34,012.61	202,651.90
0941100024	202,651.90	4.391	/ /	521.80	168,639.29	34,534.41	0.00	34,012.61	202,651.90
<b>Sub Totals For: Fund: 2021 I&amp;S-Dietz</b>				628.61	168,639.29	34,534.41	0.00	34,012.61	202,651.90
				521.80	168,639.29	34,534.41	0.00	34,012.61	202,651.90

**Fund: 2010 I&S-RRWDS**

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-100-095	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
<b>Sub Totals For: Fund: 2010 I&amp;S-RRWDS</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Opr-Water Supply</b>									
U041-100-006	FHLB	04110U	02/13/2023	11,250.00	2,999,669.24	0.00	0.00	236.26	2,999,905.50
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	1,943,999.77	0.00	0.00	7,179.52	1,951,179.29
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	1,996,832.21	0.00	0.00	219.98	1,997,052.19
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	2,002,713.15	0.00	0.00	-101.11	2,002,612.04
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	5,100.29	1,984,262.39	0.00	0.00	2,501.87	1,986,764.26
91282CEY3	2,000,000.00	4.516	07/15/2025	24,782.61	1,982,343.75	0.00	0.00	0.00	1,982,343.75
U041-100-016	USTR	04110U	08/16/2024	6,587.87	1,992,096.74	0.00	0.00	646.44	1,992,743.18
91282CGE5	2,000,000.00	4.270	01/15/2026	32,010.87	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	2,008,626.81	0.00	0.00	-450.88	2,008,175.93
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	2,963,118.75	0.00	0.00	10,888.75	2,974,007.50
313385EK8	3,000,000.00	4.333	04/16/2025	0.00	2,958,552.50	0.00	0.00	0.00	2,958,552.50
U041-100-094	TXFIT	04110U	09/01/2024	10,421.53	2,808,094.81	20,996.70	0.00	10,421.53	2,818,516.34
1379800040	2,818,516.34	4.380	/ /	10,575.17	2,808,094.81	20,996.70	0.00	10,421.53	2,818,516.34
U041-100-095	TXPOOL	04110U	09/01/2024	13,083.78	3,267,581.07	94,683.93	0.00	81,833.78	3,349,414.85
0941100002	3,349,414.85	4.391	/ /	12,850.15	3,267,581.07	94,683.93	0.00	81,833.78	3,349,414.85
U041-100-096	SEGST	04110U	09/01/2024	13,859.48	3,155,578.20	133,718.57	0.00	113,859.48	3,269,437.68
CMM-716278	3,269,437.68	4.860	/ /	19,859.09	3,155,578.20	133,718.57	0.00	113,859.48	3,269,437.68

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Opr-Water Supply</b>				83,219.62	27,122,573.14	249,399.20	0.00	227,235.62	27,349,808.76
				100,077.89	27,091,254.08	249,399.20	0.00	206,114.79	27,297,368.87
<b>Fund: 2007B/2017 I&amp;S-RRWDS</b>									
R041-120-095	TXPOOL	04112R	09/01/2024	1,498.40	401,889.91	83,634.05	0.00	82,395.40	484,285.31
0941100013	484,285.31	4.391	/ /	1,238.65	401,889.91	83,634.05	0.00	82,395.40	484,285.31
<b>Sub Totals For: Fund: 2007B/2017 I&amp;S-RRWDS</b>				1,498.40	401,889.91	83,634.05	0.00	82,395.40	484,285.31
				1,238.65	401,889.91	83,634.05	0.00	82,395.40	484,285.31
<b>Fund: 2007 Rate Stab-RRWDS</b>									
R041-150-003	FNMA	04115R	08/30/2023	140.62	437,399.95	0.00	0.00	1,615.39	439,015.34
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	1,070,450.18	0.00	0.00	-54.05	1,070,396.13
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	21.73	5,482.89	43.29	0.00	21.73	5,504.62
0941100002	5,504.62	4.391	/ /	21.56	5,482.89	43.29	0.00	21.73	5,504.62
R041-150-096	SEGST	04115R	09/01/2024	154.28	35,557.14	301.02	0.00	154.28	35,711.42
CMM-716278	35,711.42	4.860	/ /	146.74	35,557.14	301.02	0.00	154.28	35,711.42
<b>Sub Totals For: Fund: 2007 Rate Stab-RRWDS</b>				4,325.38	1,548,890.16	344.31	0.00	1,737.35	1,550,627.51
				168.30	1,550,855.47	344.31	0.00	176.01	1,551,031.48
<b>Fund: 2015 I&amp;S-IWPP</b>									
R041-160-002	SA TX	04116R	03/30/2023	6,749.83	1,632,657.57	0.00	0.00	-976.74	1,631,680.83
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
<b>Sub Totals For: Fund: 2015 I&amp;S-IWPP</b>				6,749.83	1,632,657.57	0.00	0.00	-976.74	1,631,680.83
				0.00	1,622,438.54	0.00	0.00	0.00	1,622,438.54

**Fund: 2015 Reserve-IWPP**

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-170-001	SA TX	04117R	03/30/2023	833.50	201,607.95	0.00	0.00	-120.61	201,487.34
796237G66	200,040.00	4.222	02/01/2026	0.00	200,346.06	0.00	0.00	0.00	200,346.06
<b>Sub Totals For: Fund: 2015 Reserve-IWPP</b>				833.50	201,607.95	0.00	0.00	-120.61	201,487.34
				0.00	200,346.06	0.00	0.00	0.00	200,346.06
<b>Fund: 2016 I&amp;S-SM WTP</b>									
R041-180-096	SEGST	04118R	09/01/2024	627.01	113,427.03	23,505.06	0.00	23,001.01	136,428.04
CMM-716278	136,428.04	4.860	/ /	504.05	113,427.03	23,505.06	0.00	23,001.01	136,428.04
<b>Sub Totals For: Fund: 2016 I&amp;S-SM WTP</b>				627.01	113,427.03	23,505.06	0.00	23,001.01	136,428.04
				504.05	113,427.03	23,505.06	0.00	23,001.01	136,428.04
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>									
R041-200-096	SEGST	04120R	09/01/2024	1,679.91	349,527.31	72,030.84	0.00	70,717.91	420,245.22
CMM-716278	420,245.22	4.860	/ /	1,312.93	349,527.31	72,030.84	0.00	70,717.91	420,245.22
<b>Sub Totals For: Fund: 2020 I&amp;S-Gen Imp/Ref</b>				1,679.91	349,527.31	72,030.84	0.00	70,717.91	420,245.22
				1,312.93	349,527.31	72,030.84	0.00	70,717.91	420,245.22
<b>Fund: 2012 Reserve-MidBasi</b>									
R041-250-003	FNMA	04125R	08/30/2023	25.00	77,759.99	0.00	0.00	287.18	78,047.17
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	190,257.75	0.00	0.00	-9.61	190,248.14
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	50.26	12,683.89	100.14	0.00	50.26	12,734.15
0941100002	12,734.15	4.391	/ /	49.88	12,683.89	100.14	0.00	50.26	12,734.15
<b>Sub Totals For: Fund: 2012 Reserve-MidBasi</b>				787.76	280,701.63	100.14	0.00	327.83	281,029.46
				49.88	281,050.89	100.14	0.00	50.26	281,101.15
<b>Fund: 2012 I&amp;S-Mid-Basin</b>									
R041-260-096	SEGST	04126R	09/01/2024	613.12	111,153.21	22,937.19	0.00	22,444.12	133,597.33
CMM-716278	133,597.33	4.860	/ /	493.07	111,153.21	22,937.19	0.00	22,444.12	133,597.33

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<b>Sub Totals For: Fund: 2012 I&amp;S-Mid-Basin</b>				613.12	111,153.21	22,937.19	0.00	22,444.12	133,597.33
				493.07	111,153.21	22,937.19	0.00	22,444.12	133,597.33
<b>Fund: 2013 RateStab-WCanyo</b>									
R041-310-003	FHLB	04131R	02/13/2023	1,875.00	499,944.87	0.00	0.00	39.38	499,984.25
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	194,399.98	0.00	0.00	717.95	195,117.93
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	700,949.60	0.00	0.00	-35.39	700,914.21
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	1,653.12	527,454.72	0.00	0.00	27.86	527,482.58
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	78.41	19,786.41	156.22	0.00	78.41	19,864.82
0941100002	19,864.82	4.391	/ /	77.81	19,786.41	156.22	0.00	78.41	19,864.82
<b>Sub Totals For: Fund: 2013 RateStab-WCanyo</b>				6,294.03	1,942,535.58	156.22	0.00	828.21	1,943,363.79
				77.81	1,933,876.83	156.22	0.00	78.41	1,933,955.24
<b>Fund: 2013 Rate Stab-IH35</b>									
R041-320-001	FHLB	04132R	02/13/2023	937.50	249,972.44	0.00	0.00	19.68	249,992.12
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	97,199.99	0.00	0.00	358.97	97,558.96
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	84.38	26,921.13	0.00	0.00	1.42	26,922.55
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	565.38	4.34	0.00	2.17	567.55
0941100011	567.55	4.391	/ /	2.17	565.38	4.34	0.00	2.17	567.55
<b>Sub Totals For: Fund: 2013 Rate Stab-IH35</b>				1,055.30	374,658.94	4.34	0.00	382.24	375,041.18
				2.17	373,374.34	4.34	0.00	2.17	373,376.51

**Fund: 2013 I&S-IH35**

Portfolio GBRA

Data Updated: SET\_BD: 02/11/2025 16:32

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**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
R041-350-095	TXPOOL	04135R	09/01/2024	1,886.77	506,053.59	103,434.74	0.00	101,867.77	607,921.36
0941100008	607,921.36	4.391	/ /	1,566.97	506,053.59	103,434.74	0.00	101,867.77	607,921.36
<b>Sub Totals For: Fund: 2013 I&amp;S-IH35</b>				1,886.77	506,053.59	103,434.74	0.00	101,867.77	607,921.36
				1,566.97	506,053.59	103,434.74	0.00	101,867.77	607,921.36
<b>Fund: 2013 Reserve-IH35</b>									
R041-370-002	FHLB	04137R	02/13/2023	1,125.00	299,966.92	0.00	0.00	23.63	299,990.55
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	39.07	121,499.99	0.00	0.00	448.71	121,948.70
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	801,085.26	0.00	0.00	-40.45	801,044.81
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	39,883.15	0.00	0.00	2.11	39,885.26
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	72.61	19,472.44	147.77	0.00	72.61	19,545.05
0941100009	19,545.05	4.391	/ /	75.16	19,472.44	147.77	0.00	72.61	19,545.05
<b>Sub Totals For: Fund: 2013 Reserve-IH35</b>				4,361.68	1,281,907.76	147.77	0.00	506.61	1,282,414.37
				75.16	1,282,546.39	147.77	0.00	72.61	1,282,619.00
<b>Fund: 2022 Const-NB Office</b>									
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
<b>Sub Totals For: Fund: 2022 Const-NB Office</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2022 I&amp;S-NB Office</b>									
R041-420-095	TXPOOL	04142R	09/01/2024	1,667.28	447,090.10	53,995.45	0.00	52,466.28	499,556.38
0941100026	499,556.38	4.391	/ /	1,529.17	447,090.10	53,995.45	0.00	52,466.28	499,556.38
<b>Sub Totals For: Fund: 2022 I&amp;S-NB Office</b>				1,667.28	447,090.10	53,995.45	0.00	52,466.28	499,556.38
				1,529.17	447,090.10	53,995.45	0.00	52,466.28	499,556.38

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
<b>Fund: 2022 Const-Saltwater</b>									
R041-430-095	TXPOOL	04143R	09/01/2024	3,535.92	947,949.13	7,193.85	0.00	3,535.92	951,485.05
0941100029	951,485.05	4.391	/ /	3,657.93	947,949.13	7,193.85	0.00	3,535.92	951,485.05
<b>Sub Totals For: Fund: 2022 Const-Saltwater</b>				3,535.92	947,949.13	7,193.85	0.00	3,535.92	951,485.05
				3,657.93	947,949.13	7,193.85	0.00	3,535.92	951,485.05
<b>Fund: 2022 I&amp;S-Saltwater B</b>									
R041-440-095	TXPOOL	04144R	09/01/2024	526.27	141,154.07	28,872.26	0.00	28,435.27	169,589.34
0941100030	169,589.34	4.391	/ /	436.99	141,154.07	28,872.26	0.00	28,435.27	169,589.34
<b>Sub Totals For: Fund: 2022 I&amp;S-Saltwater B</b>				526.27	141,154.07	28,872.26	0.00	28,435.27	169,589.34
				436.99	141,154.07	28,872.26	0.00	28,435.27	169,589.34
<b>Fund: Opr-Canal</b>									
U043-100-003	FHLB	04310U	02/13/2023	750.00	199,977.95	0.00	0.00	15.75	199,993.70
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	499,208.05	0.00	0.00	55.00	499,263.05
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	2,566.34	591,481.05	5,007.30	0.00	2,566.34	594,047.39
CMM-716278	594,047.39	4.860	/ /	2,440.96	591,481.05	5,007.30	0.00	2,566.34	594,047.39
<b>Sub Totals For: Fund: Opr-Canal</b>				5,191.34	1,290,667.05	5,007.30	0.00	2,637.09	1,293,304.14
				2,440.96	1,290,693.05	5,007.30	0.00	2,566.34	1,293,259.39
<b>Fund: Opr-Buda WWTP</b>									
U045-100-095	TXPOOL	04510U	09/01/2024	160.91	40,608.00	320.61	0.00	160.91	40,768.91
0941100002	40,768.91	4.391	/ /	159.70	40,608.00	320.61	0.00	160.91	40,768.91
<b>Sub Totals For: Fund: Opr-Buda WWTP</b>				160.91	40,608.00	320.61	0.00	160.91	40,768.91
				159.70	40,608.00	320.61	0.00	160.91	40,768.91
<b>Fund: Opr-Carrizo Grndwtr</b>									
U047-100-005	FFCB	04710U	03/21/2024	0.00	1,039,819.38	0.00	1,040,666.66	-1,039,819.38	0.00
313313AG3	0.00	0.000	01/07/2025	0.00	1,035,081.71	0.00	1,040,666.66	-1,035,081.71	0.00

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
U047-100-007	FHLB	04710U	12/19/2024	0.00	493,853.12	0.00	0.00	1,814.79	495,667.91
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	0.00	493,092.08
U047-100-096	SEGST	04710U	09/01/2024	2,132.53	88,659.74	1,043,548.24	0.00	1,042,799.53	1,131,459.27
CMM-716278	1,131,459.27	4.860	/ /	748.71	88,659.74	1,043,548.24	0.00	1,042,799.53	1,131,459.27
<b>Sub Totals For: Fund: Opr-Carrizo Grndwtr</b>				2,132.53	1,622,332.24	1,043,548.24	1,040,666.66	4,794.94	1,627,127.18
				748.71	1,616,833.53	1,043,548.24	1,040,666.66	7,717.82	1,624,551.35
<b>Fund: Const-Carrizo Grndwt</b>									
R047-470-095	TXPOOL	04747R	09/01/2024	31,096.67	9,717,830.72	62,030.48	2,590,000.00	-2,558,903.33	7,158,927.39
0941100014	7,158,927.39	4.391	/ /	30,933.81	9,717,830.72	62,030.48	2,590,000.00	-2,558,903.33	7,158,927.39
<b>Sub Totals For: Fund: Const-Carrizo Grndwt</b>				31,096.67	9,717,830.72	62,030.48	2,590,000.00	-2,558,903.33	7,158,927.39
				30,933.81	9,717,830.72	62,030.48	2,590,000.00	-2,558,903.33	7,158,927.39
<b>Fund: I&amp;S-Carrizo Grndwtr</b>									
R047-480-095	TXPOOL	04748R	09/01/2024	44,646.41	11,970,691.26	732,919.50	0.00	689,214.41	12,659,905.67
0941100015	12,659,905.67	4.391	/ /	43,705.09	11,970,691.26	732,919.50	0.00	689,214.41	12,659,905.67
<b>Sub Totals For: Fund: I&amp;S-Carrizo Grndwtr</b>				44,646.41	11,970,691.26	732,919.50	0.00	689,214.41	12,659,905.67
				43,705.09	11,970,691.26	732,919.50	0.00	689,214.41	12,659,905.67
<b>Fund: Opr-Western Canyon</b>									
U050-100-003	FHLB	05010U	02/13/2023	1,875.00	499,944.87	0.00	0.00	39.38	499,984.25
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	498,805.00	0.00	0.00	0.00	498,805.00
U050-100-096	SEGST	05010U	09/01/2024	3,733.45	860,473.17	7,284.50	0.00	3,733.45	864,206.62
CMM-716278	864,206.62	4.860	/ /	3,551.05	860,473.17	7,284.50	0.00	3,733.45	864,206.62
<b>Sub Totals For: Fund: Opr-Western Canyon</b>				5,608.45	1,360,418.04	7,284.50	0.00	3,772.83	1,364,190.87
				3,551.05	1,359,278.17	7,284.50	0.00	3,733.45	1,363,011.62
<b>Fund: 2020 I&amp;S-WCanyon, re</b>									
R050-520-095	TXPOOL	05052R	09/01/2024	10,539.55	2,023,873.57	417,294.61	0.00	408,448.55	2,432,322.12
0941100005	2,432,322.12	4.391	/ /	8,846.06	2,023,873.57	417,294.61	0.00	408,448.55	2,432,322.12

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
<b>Sub Totals For: Fund: 2020 I&amp;S-WCanyon, re</b>				10,539.55	2,023,873.57	417,294.61	0.00	408,448.55	2,432,322.12
				8,846.06	2,023,873.57	417,294.61	0.00	408,448.55	2,432,322.12
<b>Fund: Opr-Cordillera WDS</b>									
U052-100-095	TXPOOL	05210U	09/01/2024	1,178.76	297,470.46	2,348.60	0.00	1,178.76	298,649.22
0941100002	298,649.22	4.391	/ /	1,169.84	297,470.46	2,348.60	0.00	1,178.76	298,649.22
U052-100-096	SEGST	05210U	09/01/2024	8,931.68	2,058,545.36	17,427.01	0.00	8,931.68	2,067,477.04
CMM-716278	2,067,477.04	4.860	/ /	8,495.33	2,058,545.36	17,427.01	0.00	8,931.68	2,067,477.04
<b>Sub Totals For: Fund: Opr-Cordillera WDS</b>				10,110.44	2,356,015.82	19,775.61	0.00	10,110.44	2,366,126.26
				9,665.17	2,356,015.82	19,775.61	0.00	10,110.44	2,366,126.26
<b>Fund: Opr-Comal Trace</b>									
U054-100-001	FHLB	05410U	12/19/2024	0.00	493,853.12	0.00	0.00	1,814.79	495,667.91
313385EK8	500,000.00	4.333	04/16/2025	0.00	493,092.08	0.00	0.00	0.00	493,092.08
U054-100-095	TXPOOL	05410U	09/01/2024	2,982.07	752,551.91	7,067.52	0.00	2,982.07	755,533.98
0941100002	755,533.98	4.391	/ /	4,085.45	752,551.91	7,067.52	0.00	2,982.07	755,533.98
<b>Sub Totals For: Fund: Opr-Comal Trace</b>				2,982.07	1,246,405.03	7,067.52	0.00	4,796.86	1,251,201.89
				4,085.45	1,245,643.99	7,067.52	0.00	2,982.07	1,248,626.06
<b>Fund: Opr-Johnson Ranch WD</b>									
U055-100-001	USTR	05510U	08/16/2024	1,275.07	496,065.60	0.00	0.00	625.47	496,691.07
91282CEY3	500,000.00	4.516	07/15/2025	6,195.65	495,585.94	0.00	0.00	0.00	495,585.94
U055-100-096	SEGST	05510U	09/01/2024	2,650.39	606,983.12	12,655.32	0.00	10,150.39	617,133.51
CMM-716278	617,133.51	4.860	/ /	2,504.93	606,983.12	12,655.32	0.00	10,150.39	617,133.51
<b>Sub Totals For: Fund: Opr-Johnson Ranch WD</b>				3,925.46	1,103,048.72	12,655.32	0.00	10,775.86	1,113,824.58
				8,700.58	1,102,569.06	12,655.32	0.00	10,150.39	1,112,719.45
<b>Fund: Opr-Rural Wtr</b>									
U070-100-095	TXPOOL	07010U	09/01/2024	2,359.67	595,484.95	4,701.48	0.00	2,359.67	597,844.62
0941100002	597,844.62	4.391	/ /	2,341.81	595,484.95	4,701.48	0.00	2,359.67	597,844.62

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**January 1, 2025 - January 31, 2025**

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
<b>Sub Totals For: Fund: Opr-Rural Wtr</b>				2,359.67	595,484.95	4,701.48	0.00	2,359.67	597,844.62
				2,341.81	595,484.95	4,701.48	0.00	2,359.67	597,844.62
<b>Fund: Opr-Luling WTP</b>									
U100-100-095	TXPOOL	10010U	09/01/2024	765.61	193,207.68	1,525.42	0.00	765.61	193,973.29
0941100002	193,973.29	4.391	/ /	759.81	193,207.68	1,525.42	0.00	765.61	193,973.29
<b>Sub Totals For: Fund: Opr-Luling WTP</b>				765.61	193,207.68	1,525.42	0.00	765.61	193,973.29
				759.81	193,207.68	1,525.42	0.00	765.61	193,973.29
<b>Fund: Opr-Lu-Lo</b>									
U100-200-095	TXPOOL	10020U	09/01/2024	516.58	130,363.57	1,029.25	0.00	516.58	130,880.15
0941100002	130,880.15	4.391	/ /	512.67	130,363.57	1,029.25	0.00	516.58	130,880.15
U100-200-096	SEGST	10020U	09/01/2024	1,854.30	427,373.87	3,618.01	0.00	1,854.30	429,228.17
CMM-716278	429,228.17	4.860	/ /	1,763.71	427,373.87	3,618.01	0.00	1,854.30	429,228.17
<b>Sub Totals For: Fund: Opr-Lu-Lo</b>				2,370.88	557,737.44	4,647.26	0.00	2,370.88	560,108.32
				2,276.38	557,737.44	4,647.26	0.00	2,370.88	560,108.32
<b>Fund: 2014 I&amp;S-Lu-Lo</b>									
R100-400-096	SEGST	10040R	09/01/2024	1,864.63	382,578.88	37,682.09	0.00	36,049.63	418,628.51
CMM-716278	418,628.51	4.860	/ /	1,632.46	382,578.88	37,682.09	0.00	36,049.63	418,628.51
<b>Sub Totals For: Fund: 2014 I&amp;S-Lu-Lo</b>				1,864.63	382,578.88	37,682.09	0.00	36,049.63	418,628.51
				1,632.46	382,578.88	37,682.09	0.00	36,049.63	418,628.51
<b>Fund: Opr-Canyon Hydro</b>									
U120-100-096	SEGST	12010U	08/31/2024	105.83	24,392.42	206.49	0.00	105.83	24,498.25
CMM-716278	24,498.25	4.860	/ /	100.66	24,392.42	206.49	0.00	105.83	24,498.25
<b>Sub Totals For: Fund: Opr-Canyon Hydro</b>				105.83	24,392.42	206.49	0.00	105.83	24,498.25
				100.66	24,392.42	206.49	0.00	105.83	24,498.25
<b>Report Grand Totals:</b>				505,107.89	166,601,448.22	11,448,648.87	18,550,999.99	-7,608,804.05	158,992,644.17
				446,094.23	166,448,788.35	11,448,648.87	18,550,999.99	-7,672,549.47	158,776,238.88



Your Trusted  
Water Resource

## Investment Report as of January 31, 2025

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:

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Randy Staats  
Executive Manager of Finance/CFO

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Sandra Terry  
Deputy CFO

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Denise Lyssy  
Revenue & Budget Supervisor

## **CONSENT ITEM**

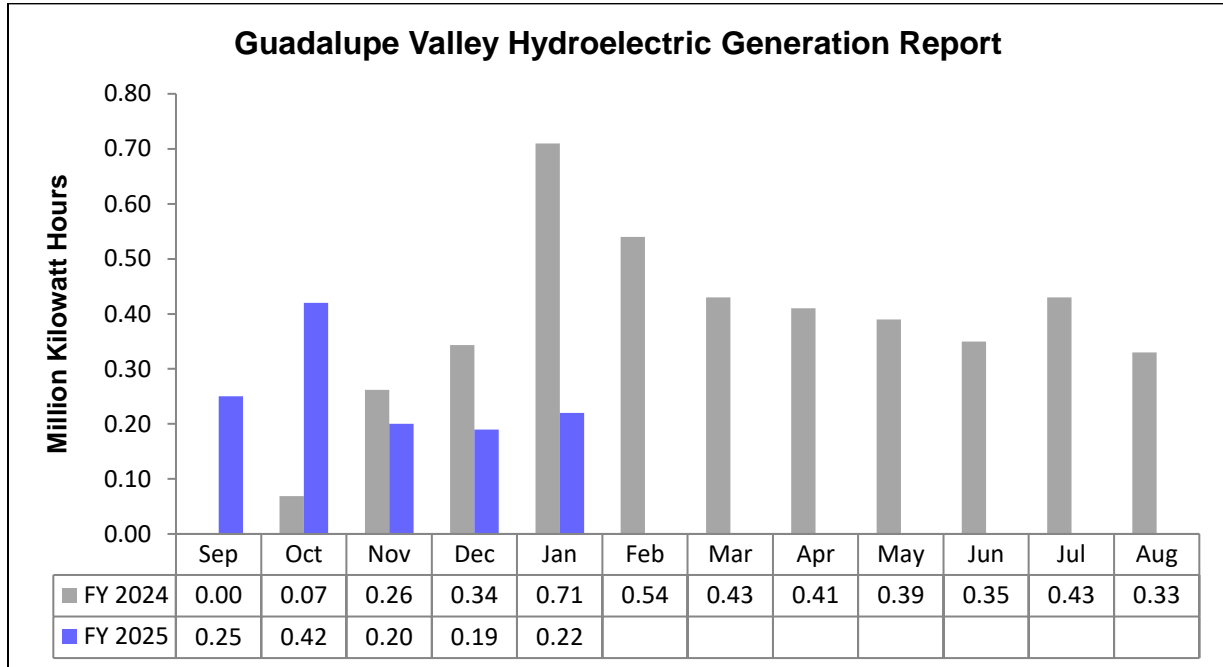
4. Consideration of and possible action approving the monthly operations report for January 2025.

**Attachment**

# Report of Operations

Month of January

Fiscal Year 2025



## System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated .22 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 1.28 million kilowatt hours for the fiscal year and delivered 73.2 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 572.9 million gallons for the 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	0.353							
CBOD (mg/L)	5	1	1.4	1.3	1.5	2							
TSS (mg/L)	5	0.7	0.6	0.6	1.5	1.7							
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1							
Phosphorous (mg/L)	1	0.3	0.3	0.4	0.4	*							
E.coli (CFU/ 100 mL)	126	8	1	1	1	1							
Year to Date Flows (MG)		9.96	20.07	29.46	39.69	50.63							
<b>Biosolids Processing</b>													



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 2,683 sewer connections. Operators completed 9 final tap inspections. The system received 1.9 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	0.671							
CBOD (mg/L)	5	1	1.6	2	1.5	1.6							
TSS (mg/L)	5	0.9	1.5	1	3.2	3.8							
Ammonia (mg/L)	2	0.9	1	0.2	0.6	1							
Phosphorous (mg/L)	1	0.2	0.5	0.4	1.2	*							
E.coli (CFU/100 mL)	126	1	1	1	1	9							
Year to Date Flows (MG)		21.93	45.24	67.71	90.15	110.95							
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Type I Reuse Avg MGD		0	0	0	17.23	0							
Year to Date Reuse (MG)		0	0	0	17.23	17.23							
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 4,921 residential connections. Operators completed 13 final tap inspections. The system received 2.0 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	0.677							
CBOD (mg/L)	10	1.5	1.2	2	2	2							
TSS (mg/L)	15	1.1	*	1.4	2.6	2.5							
E.coli (org/100 mL)	126	2	2	3	2	1							
Ammonia Nitrogen (mg/L)	2	0.17	.10	0.19	0.43	0.15							
Phosphorous (mg/L)	1	0.248	0.191	0.205	0.246	*							
YTD Gal. Proc. (MG)	-	18.3	35.5	53.3	73.3	94.2							

**System Statistics:**

There are an estimated 3,975 sewer connections. The system received 1.66 inches of rain during the month. The team conducted 55 final tap inspections.

**Parkside Subdivision (Dietz):**

Total flow for the month was 1,017,000 gallons with 272 sewer connections. The team conducted 13 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	30.70							
FY 25 Avg release	75	69	66	66	55.70							
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

**January 2025**

Elevation beginning of month	880.70' msl
Elevation end of the month	879.94' msl
Current Elevation (February 7, 2025)	879.87' msl

**CALHOUN CANAL DIVISION**

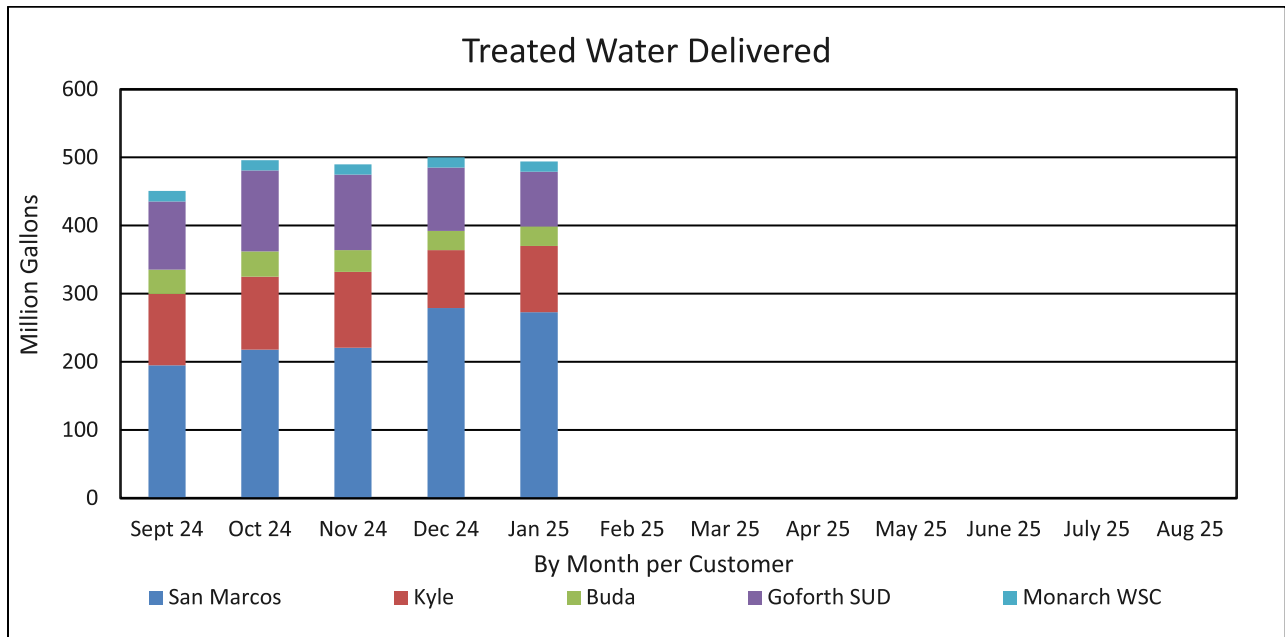
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the fabridam:

FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.10	4.14	4.42	5.02	4.14							
Lowest Elevation	3.78	3.94	3.35	3.81	3.97							

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

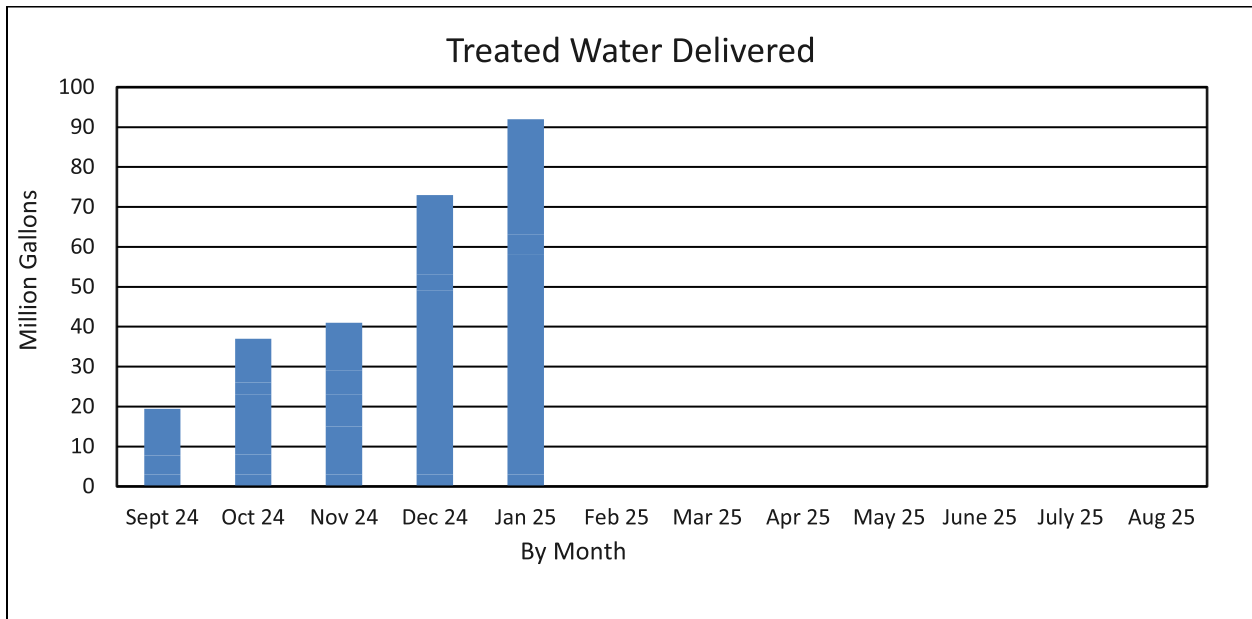
## SAN MARCOS WATER TREATMENT PLANT



**System Statistics:**

The San Marcos Water Treatment Plant produced an average of 14.23 MGD for the month as metered. Total gallons treated during the month were 443.23 MG. The total number of gallons produced during FY 2025 is 2320.50 MG.

## CARRIZO WATER TREATMENT PLANT



**System Statistics:**

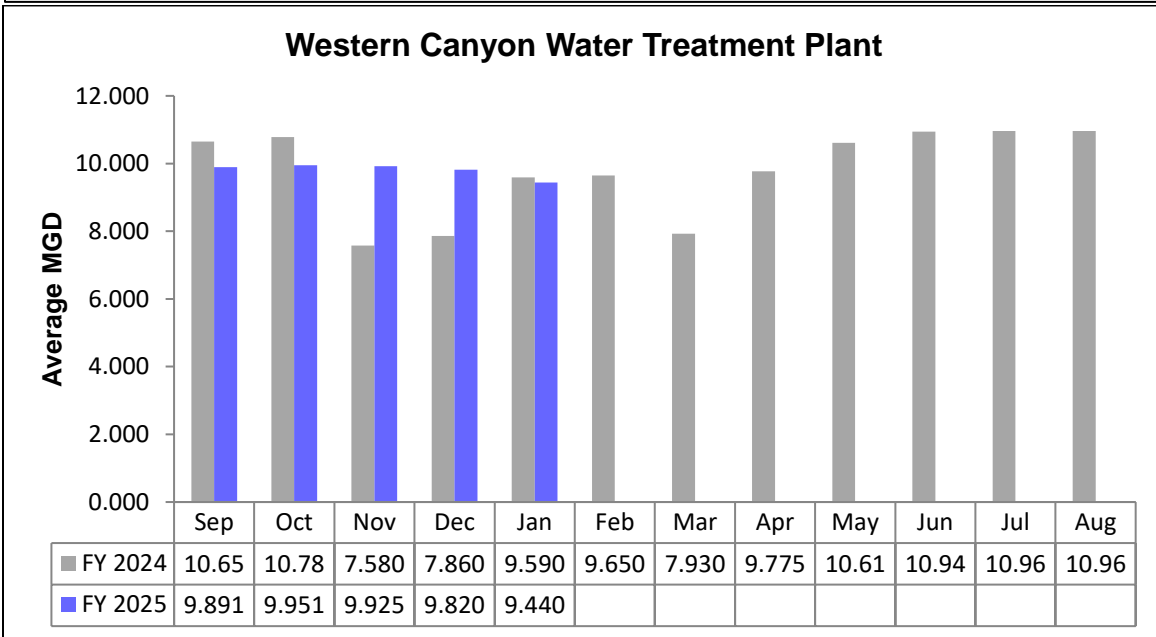
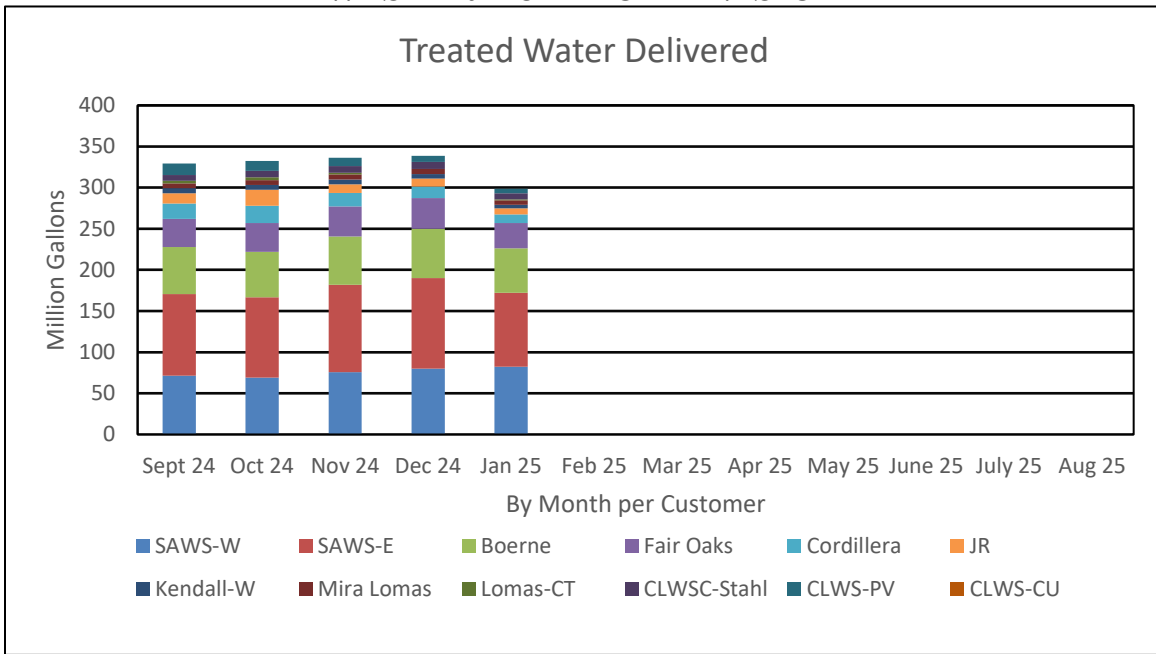
The Carrizo Water Treatment Plant produced an average of 3.14 MGD for the month as metered. Total gallons treated during the month were 94.45 MG. The total number of gallons produced during FY 2025 is 311.87 MG.

## 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	1.28							
CBOD (mg/L)	5	1.5	1.7	1.9	2.4	3.1							
TSS (mg/L)	5	0.8	1.3	0.8	0.9	1.9							
Ammonia (mg/L)	1.2	0.1	0.1	0.2	0.2	0.7							
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	0.1	*							
E.coli (CFU/100 ml)	126	1	1	1	1	1							
Year to Date Flows (MG)		36.87	75.19	111.37	148.76	188.44							
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	1	*								
pH (SU)	7.5	7.3	7.3	7.3	*								
DO (mg/L)	8.8	8.7	8.9	8.8	*								
Rainfall (inches)	2.0	0	1.9	2.0	2.2								
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	0.13								
Year to Date Reuse (MG)	0.351	0.814	1.173	1.532	1.943								
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 9.44 MGD for the month as metered. Total gallons treated during the month were 264.42 MG. The total number of gallons produced during FY 2025 is 1482.3 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	0.040							
CBOD (mg/L)	5	1	1	1	1	1							
TSS (mg/L)	5	1.83	2.23	2.17	2.43	2.27							
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1							
Phosphorous (mg/L)	1	0.148	0.156	0.117	0.100	0.110							
E.coli (CFU/100 mL)	126	1	1	1	1	1							
Year to Date Flows (MG)		1.534	3.145	4.504	5.86	6.88							

**System Statistics:**

The system received 1.0 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	0.067							
CBOD (mg/L)	5	1	1	1	2	2							
TSS (mg/L)	5	1.53	1.71	1.37	2.58	2.84							
Ammonia (mg/L)	2	0.46	0.19	0.43	0.46	0.50							
Phosphorous (mg/L)	1	0.067	1	0.066	0.083	0.097							
E.coli (CFU/100 mL)	126	1		1	1	1							
Year to Date Flows (MG)		1.74	3.51	5.32	7.24	9.24							

**System Statistics:**

The team conducted 4 final tap inspections. There are approximately 441 active sewer connections. The system received 1.5 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	0.184							
CBOD (mg/L)	5	1	2	1	1	1							
TSS (mg/L)	5	1.28	2.28	1.83	1.18	1.72							
Ammonia (mg/L)	2	0.62	.40	0.16	0.16	0.15							
Phosphorous (mg/L)	0.5	0.118	0.105	0.117	0.079	0.118							
E.coli (CFU/100 mL)	126	1	1	1	1	1							
Year to Date Flows (MG)	-	6.09	11.46	16.90	22.35	27.62							

**System Statistics:**

There are approximately 1,696 active sewer connections. During the month 28 final tap inspections were conducted. The system received 1.0 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	0.001							
BOD (mg/L)	20	1	1	1	1	1							
TSS (mg/L)	20	1.75	3.08	0.80	3.70	0.63							
Year to Date Flows (MG)		0.071	0.125	0.196	0.282	0.288							

(\* 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	0.060							
CBOD (mg/L)	5	1	1	1	1	1							
TSS (mg/L)	5	1.6	2.0	1.4	1.3	0.6							
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1							
Year to Date Flows (MG)		1.97	3.96	5.83	7.58	9.44							

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

**System Statistics:**

There are approximately 529 active sewer connections and 580 active water meters. The system received 1.2 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	0.178							
CBOD (mg/L)	5	1	1	1	2	1							
TSS (mg/L)	5	0.6	0.6	0.67	2.76	2.43							
Ammonia (mg/L)	2	0.15	0.15	0.10	0.27	0.18							
Phosphorous (mg/L)	0.5	0.078	0.116	0.106	0.161	0.118							
E.coli (CFU/100 mL)	20	1	1	1	1	1							
Turbidity	3	0.58	0.74	0.62	1.09	2.11							
Year to Date Flows (MG)		4.72	9.43	14.45	19.86	25.37							

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

**System Statistics:**

There are approximately 860 active sewer connections and 904 active water meters. The system received 1.85 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	0.152							
CBOD (mg/L)	5	2	1	1	2	1							
TSS (mg/L)	5	1.45	1.68	0.85	1.33	1.63							
Ammonia (mg/L)	2	0.63	0.5	0.10	0.10	0.1							
E.coli (CFU/100 mL)	126	1	1	1	1	1							
Year to Date Flows (MG)		4.04	8.60	13.42	18.37	23.07							

(\* 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 0.5 inches of rainfall during the month.

**COLETO CREEK DIVISION**

Elevation beginning of month: 96.68' MSL  
 Elevation end of month: 96.76' MSL  
 Elevation of full pool: 98.00' MSL

A total of 3.30 inches of rain was recorded at the Coletto Creek headquarters office.

**Recreation System**

**Permits Sold During January**

	January FY 2025	January FY 2024	Historical High for January	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
<b>Annual Permits</b>	6	6	36 (FY 82)	67	57	111 (FY 82)
<b>Day Permits</b>	187	201	1265 (FY83)	2268	2013	4847 (FY 83)
<b>Camping Permits</b>	1425	1595	1595 (FY 24)	6161	6450	7302 (FY 21)
<b>Cabins</b>	61	29	83 (FY 16)	250	190	303 (FY 16)

**Volunteer Hours at Coletto Creek:**

	Hours	Hours for FY
Park Hosts	400	1860
Texas Master Naturalist	4	62.5
Photo Club Volunteers	0	8
Project Volunteers	0	0
Work Force Solutions Inters	0	0
<b>TOTAL</b>	<b>404</b>	<b>1930.5</b>



## Lake Wood Recreation Area

### Permits Sold During January

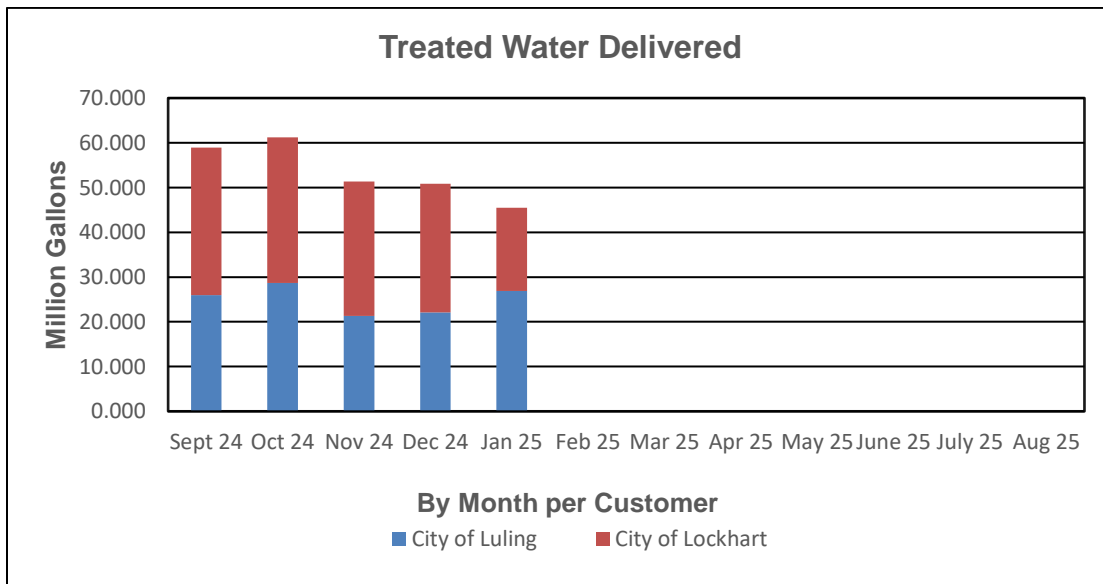
	January FY 2025	January FY 2024	Historical High For January	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
<b>Annual Permits</b>	0	0	4 (FY09)	2	0	23 (FY 96)
<b>Day Permits</b>	38	44	232 (FY16)	386	238	899 (FY00)
<b>Camping Permits</b>	11	8	11 (FY25)	216	136	216 (FY25)
<b>RV Permits</b>	338	363	363 (FY24)	1477	1138	1477 (FY25)

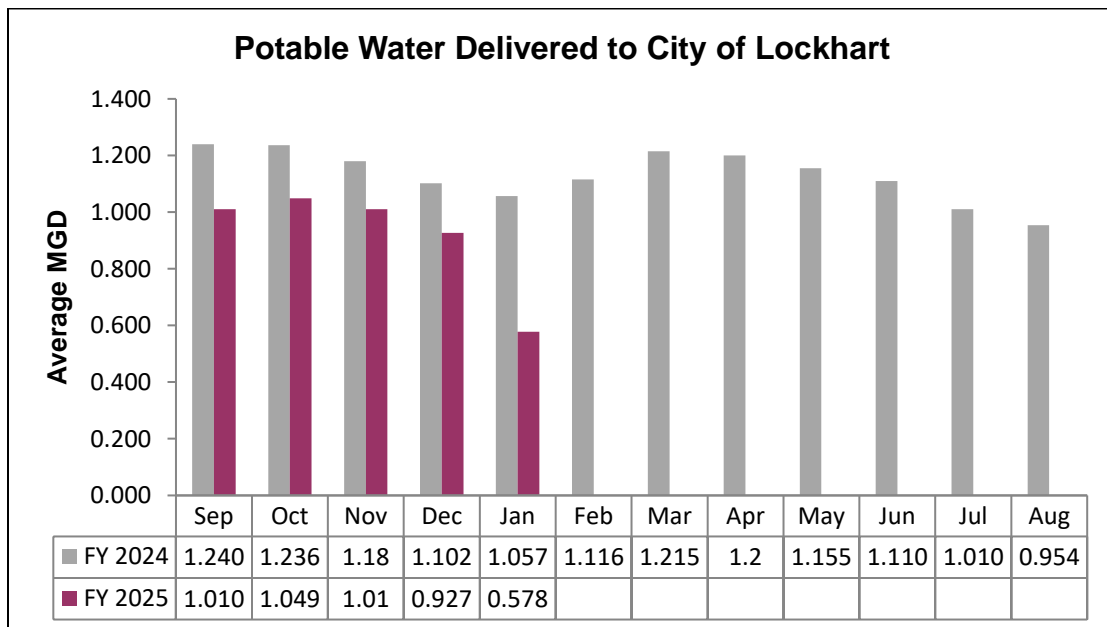
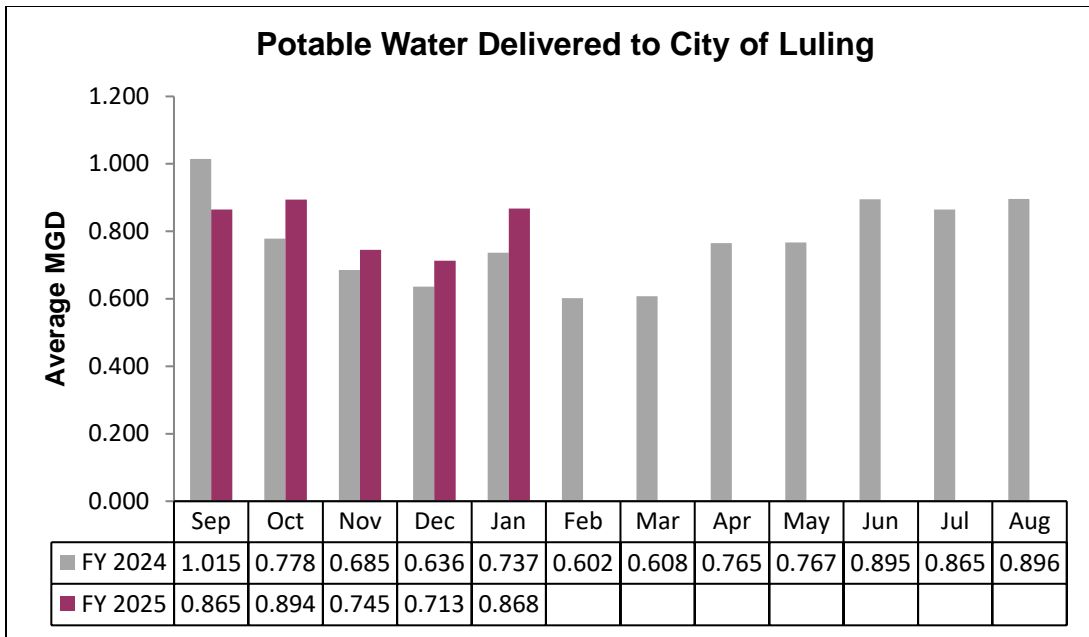
\*Began separately tracking RV and tent camping August 2023

### Volunteer Hours at Lake Wood:

	<b>Hours</b>	<b>Hours for FY</b>
Park Hosts	111	539
ISF Crew	0	0
CSR Workers	154.5	458
Event Volunteers	0	7
<b>TOTAL</b>	<b>265.5</b>	<b>1004</b>

## LULING WATER TREATMENT PLANT





**System Statistics:**

The plant delivered a daily average of 0.87 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 124.96 MG. The plant also delivered an average of 0.58 MGD to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 142.18 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	3.49							
CBOD (mg/L)	10	4.0	4.4	3.4	2.1	4.4							
TSS (mg/L)	15	1.3	1.3	0.9	1.2	1.3							
Ammonia (mg/L)	3.0	0.1	0.1	0.1	0.1	0.1							
E.coli	126	1.0	1.0	1.0	2.0	1.9							
Year to Date Flows (MG)		12.53	24.45	35.57	46.53	57.35							

## Lockhart FM 20 Plant

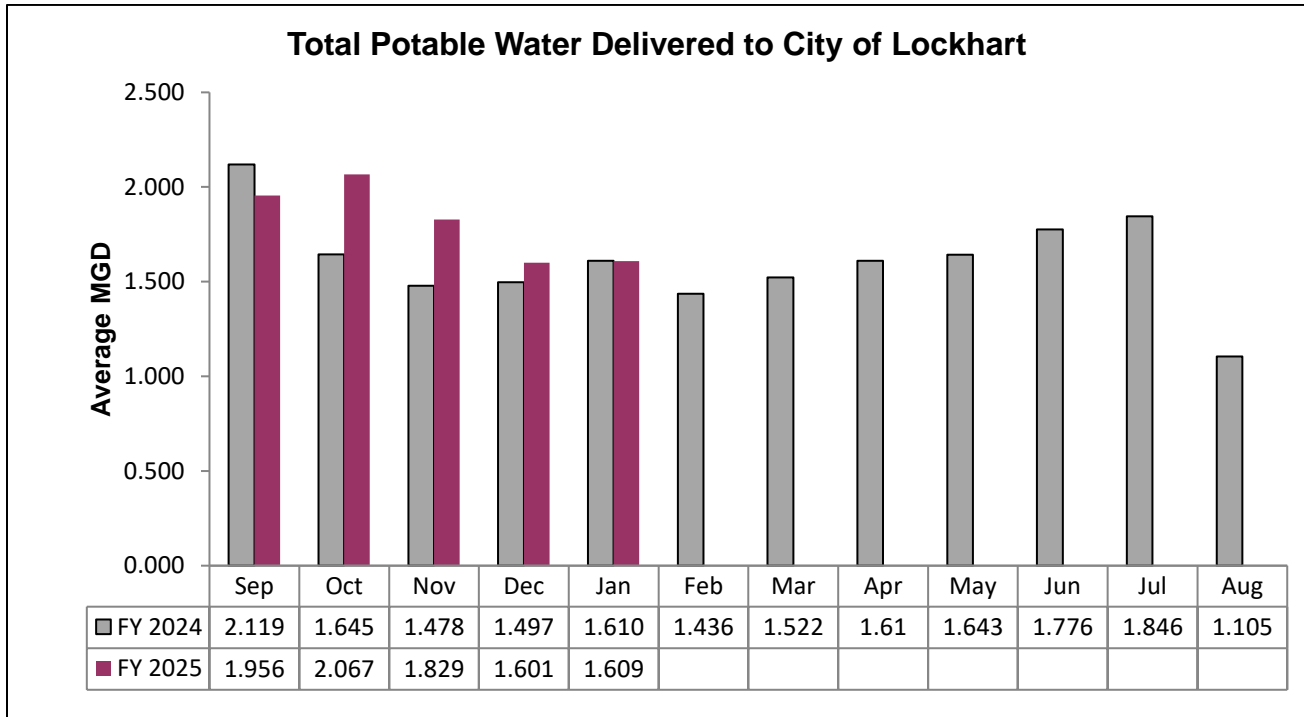
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.635	0.603	0.692	0.716	0.747							
CBOD (mg/L)	10	1.6	2.2	1.5	1.6	2.0							
TSS (mg/L)	15	1.9	1.7	1.6	1.5	3.7							
Ammonia (mg/L)	3	0.3	0.5	0.6	0.5	0.7							
E.coli	126	2.2	2.7	2.6	8.0	8.4							
Year to Date Flows (MG)		19.06	37.75	58.49	80.67	103.83							

### 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 Processed (metric tons)	41.81	86.05	147.88	198.80	*							

(\* 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 1.61 MGD for a total of 49.88 MG for the month. Water produced for FY 2025 is 277.17 MG.

## **CONSENT ITEM**

5. Consideration of and possible action approving Directors' expense vouchers for January 2025.

**Attachment**

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

**Month Ending January 31, 2025**

<b>Director</b>	<b>Director Fees</b>	<b>Auto</b>	<b>Airfare</b>	<b>Lodging</b>	<b>Meals</b>	<b>Registrations</b>	<b>Other</b>	<b>Total</b>
William R. Carbonara	663.00	283.41	-	-	-	-	-	946.41
Don Meador	773.50	108.54	-	-	-	-	-	882.04
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	221.00	154.10	-	-	-	-	-	375.10
James Cohoon	221.00	96.60	-	-	-	-	-	317.60
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	662.39	662.39
<b>Total</b>	<b>1,878.50</b>	<b>642.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>662.39</b>	<b>3,183.54</b>

**Fiscal Year-To-Date Ending August 31, 2025**

<b>Director</b>	<b>Director Fees</b>	<b>Auto</b>	<b>Airfare</b>	<b>Lodging</b>	<b>Meals</b>	<b>Registrations</b>	<b>Other</b>	<b>Total</b>
William R. Carbonara	663.00	283.41	-	-	-	-	-	946.41
Don Meador	773.50	108.54	-	-	-	-	-	882.04
Dennis Patillo	1,105.00	663.30	-	-	-	-	-	1,768.30
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	884.00	597.64	-	-	-	-	-	1,481.64
James Cohoon	663.00	333.78	-	-	-	-	-	996.78
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	2,243.18	2,243.18
<b>Total</b>	<b>4,088.50</b>	<b>1,986.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,243.18</b>	<b>8,318.35</b>

Director Fees and Expenses Budget-To-Date 12,500.00

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
<b>Sept Total</b>				<b>0.00</b>	
	31-Oct	EFT3087	Panera Bread	<b>50.39</b>	September Board Meeting Breakfast
	31-Oct	EFT3087	Forty-Six Catering	<b>597.00</b>	September Board Meeting Lunch
<b>Oct Total</b>				<b>647.39</b>	
	30-Nov	EFT3105	Panera Bread	<b>50.39</b>	October Board Meeting Breakfast
	30-Nov	EFT3105	Kreuz Market	<b>523.01</b>	October Board Meeting Lunch
<b>Nov Total</b>				<b>573.40</b>	
	12-Dec	330952	Jl Special Risk Ins.	<b>360.00</b>	Public Official Director's Bond
<b>Dec Total</b>				<b>360.00</b>	
	31-Jan	EFT3223	Panera Bread	<b>50.39</b>	December Board Meeting Breakfast
	31-Jan	EFT3223	Forty-Six Catering	<b>612.00</b>	December Board Meeting Lunch
<b>Jan Total</b>				<b>662.39</b>	
<b>Feb Total</b>				<b>0.00</b>	
<b>March Total</b>				<b>0.00</b>	
<b>April Total</b>				<b>0.00</b>	
<b>May Total</b>				<b>0.00</b>	
<b>June Total</b>				<b>0.00</b>	
<b>July Total</b>				<b>0.00</b>	
<b>August Total</b>				<b>0.00</b>	
<b>FY 2025 Total</b>				<b>2,243.18</b>	

## **GENERAL MANAGER/CEO ITEM**

6. 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, legislative updates, and stewardship. **(James Semler, David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Jonathan Stinson)**

**Attachment**



# EXECUTIVE REPORT

February 2025

**David Harris**  
**Executive Manager of Operations**

## Projects Completed and in Progress since January Board Meeting

### Licenses

Taylor Faddis	Class C Wastewater	Western Canyon Operations
Sean McClary	Class C Wastewater	Lockhart Operations

### Training

Backflow Prevention/ Cross Connection Control  
Wastewater Technology  
Water Utilities Management  
Resiliency Overview

### Compliance

- TCEQ delivered our certificate for completion of 11 consecutive years Texas Optimization Program (TOP).
- Sunfield WWTP had a few violations on treatment due to start up issues with the new section of the plant related to controls and chemical feed lines.
- TCEQ inspection completed January 24<sup>th</sup> at Lockhart WTP. No violations noted for our portion of the inspection. Some records were missing at the time of the inspection that the City of Lockhart will provide for the distribution system that GBRA does not manage.
- TCEQ inspection completed for Canyon Park Estates. A few records were missing at the time of the inspection that have since been delivered to the inspector.

### Projects

- Two members of Carrizo WTP staff travelled to Alabama with Engineering to observe treatment equipment and evaluate viability of equipment performance as a potential short-term solution to remove iron from the raw water. The overall assessment was that the technology should provide the necessary treatment at the plant.

## **EXECUTIVE REPORT**

**February 2025**

**Charles Hickman  
Executive Manager of Engineering**

### **Projects Completed and in Progress since January Board Meeting**

#### **Ongoing Projects and Planning**

- GBRA selected the firm of Wharton Smith for the construction of the North Lockhart Booster Pump Station associated with the SH130 expansion of the Carrizo Groundwater Supply Program. The project involves construction of a 13 million gallon per day booster pump station and five customer delivery points, and the contract includes 610 days to achieve substantial completion.
- Request for Qualifications is anticipated to be issued in February to procure a consulting engineering firm for the design of the planned expansion to 2.0 MGD at the Sunfield Water Reclamation Facility.
- Sundt Construction has encountered issues with keeping the cofferdam dewatered at McQueeney Dam, which is delaying progress at that location. Sundt continues to make progress on the embankment armoring and placement of structural columns for the new maintenance access bridge while the evaluations of the cofferdam are underway. Progress continues at Placid Dam, where large structural pours in the primary spillway are taking place. Work is also progressing at Placid Dam on modifications to the powerhouse where the maintenance bridge will tie in and the gate control systems will be installed.

#### **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. 20. This change order provides Sundt with no additional days of contract time and an increase of \$24,266.26 to the contract price for the Lake McQueeney Project. The change order includes removal of a 16” thick slab approximately 10’ x 70’ on top of the existing Bay 3 spillway deck slab. It was discovered after the demolition of the existing gate.
- Lake McQueeney and Placid Spillgate Replacement and Dam Armoring – Change Order No. 21. This change order provides Sundt with no additional days of contract time and an increase of \$10,035.93 to the contract price for the Lake McQueeney Project. The change order includes south embankment retaining

wall modifications after it was discovered that the existing retaining wall was a thickened footing for the roadway rather than a retaining wall.

- Goff Bayou Radial Gate Replacement – Change Order No. 4. This change order provides Gracon with 2 additional days of contract time and an increase of \$13,610.69 to the contract price for the Goff Bayou Project. The change order includes the furnishing of and installation of two new staff gauges.
- Goff Bayou Radial Gate Replacement – Change Order No. 5. This change order provides Gracon with 1 additional day of contract time and an increase of \$10,477.39 to the contract price for the Goff Bayou Project. The change order includes the furnishing of and installation of two new stilling wells.
- Goff Bayou Radial Gate Replacement – Change Order No. 6. This change order provides Gracon with 7 additional days of contract time and an increase of \$17,587.01 to the contract price for the Goff Bayou Project. The change order includes a cease of work onsite from 2/3/2025 to 2/6/2025 based on a request from Texas Parks and Wildlife to conduct hog hunting activities.

# EXECUTIVE REPORT

February 2025

**Nathan Pence**  
**Executive Manager of Environmental Science**

## Projects Completed and in Progress since January Board Meeting

### Environmental/Habitat Conservation Plan (HCP)

- Staff engaged with environmental consulting firms to enhance GBRA's understanding of considerations for future environmental consulting support that may be needed for GBRA's HCP
- Staff worked with ICF on a possible amendment to the scope of work for GBRA's HCP development to incorporate new modeling requested by USFWS.
- Staff attended a meeting on January 29 between members of the National Habitat Conservation Plan Coalition HCP Improvement Committee and USFWS leadership to explore synergies between the Committee's work and the agency's plans to enhance Section 10/HCP programming in 2025.
- Staff organized an internal technical coordination workshop with the consulting team for GBRA's HCP on February 4 in New Braunfels.
- Staff prepared a Section 6 proposal for FY 2025 Conservation Planning Assistance grant funding from USFWS.
- Environmental staff hosted a meeting of the Guadalupe Basin Coalition.

### Water Quality

- Samples Collected in January:
  - 34 Routine Grab samples collected.
  - 3 Quarterly Grab samples collected.
  - 7 Wastewater Treatment Facilities sampled.
  - 20 Nutrient Grab samples collected.
  - 18 Weather Targeted samples collected
- Water quality staff attended Texas Chapter American Fisheries Society meeting January 16-18<sup>th</sup>
- Water quality staff attended the Texas Watershed Planning Short Course on January 27-30<sup>th</sup>

### Laboratory

- In January 2025, the laboratory processed approximately 970 orders with approximately 2,500 individual tests. This compares to 1,021 orders received and processed during January 2024.
- The laboratory welcomed 4th graders from Seguin ISD for tours as part of their Thundercakes reading program, where they learned about the water cycle.

- Staff attended the TCEQ Public Water System Supervision Program (PWSSP) laboratory meeting on January 23, 2025, to learn about updates in the program.

# **EXECUTIVE REPORT**

**February 2025**

**Randy Staats  
Executive Manager of Finance/CFO**

## **Projects Completed and in Progress since January Board Meeting**

### **Projects and Planning**

- Release and issuance of IRS Form 1099 for required vendors and Form W-2 for employees
- Annual filing and payment of TCEQ regulatory assessment fee
- Review and discussion of annual arbitrage calculation reports with arbitrage consultants
- Receipt and review of biennial investment review
- Preparation of annual reconciliation for San Marcos WTP operation
- Discussions with external party for potential billing services contract
- Updates to meter read workbooks for calendar year 2025
- Continued 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
- The following competitive procurement process was posted to the electronic procurement system
  - Coletto Creek Park road paving

### **Upcoming Activities**

- Planning and preparation of annual payments to Carrizo groundwater leaseholders

# **EXECUTIVE REPORT**

**February 2025**

**Vanessa Guerrero  
Executive Manager of Administration**

## **Projects Completed and in Progress since January Board Meeting**

### **Information Technology**

#### **IT Support**

- IT responded to 233 support requests for a total of 128 hours during January.
- Continuing rollout of Windows 11 (43%) and Office 365 (37%) 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, 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 February, weather permitting.
- Completed build of new RTU panel for WQ monitoring at Goff Bayou, installation expected in February.
- Continued working on SCADA PLC and computer upgrades at Luling WTP.

#### **GIS**

- Completed updates to field data and field map for the Hydro Pipeline crew.
- Working with Operations to evaluate and select new sewer camera solution.
- Continued working with Asset Manager to update GIS data in NexGen Asset Management software.
- Continued working on the rebuild of GIS Portal, which also includes cleaning up GIS data and making enhancements to GIS apps to better use the new tools that are available; launch planned for February.

### **Human Resources**

- Onboarded three new employees in Operations, Engineering, and Environmental Science.
- Leadership Development Academy survey sent to all the participants. The survey results will aide in shaping future leadership development opportunities.
- HR staff attended the Seguin/New Braunfels Regional Job Fair.

## **Facilities**

- Facilities team closed 56 work orders within NexGen supporting three geographic areas in support of six facilities in the month of January.
- Processed and completed 33 Jira support requests in the month of January.
- River Annex remodel (paint) – In progress.

## **Safety**

- Reporting: No Loss Time Event to Report.
- Training: Monthly Online Safety Topic:
  - Engineering/General - Bloodborne Pathogens – General Awareness.
  - GBRA Lab - Bloodborne Pathogens – General Awareness.
- Operations - Machine Guarding & Hardhat Safety.

## **Education**

- Outdoor Classroom:
  - 5 outdoor classrooms for the month of January. Serviced schools in Bexar and Comal Counties. Total students impacted 234 students.
- Scholarships
  - 122 Applicants, from all counties. Scoring of scholarships is currently underway.
- Basin Outreach (River Basin Model)
  - Hays County – 245 students.
  - Victoria County, STEM Middle, 203 students.
  - Victoria County, Rowland Elementary, 80 students.
  - Guadalupe County, Weinert Elementary, 78 students.
- GBRA Science Trunks
  - Incredible Journey
    - Comal County, 385 students.
    - Caldwell County, 100 students.
    - Hays County, 80 students.
    - Dewitt County, 140 students.
  - A Plume Problem
    - Comal County, 455 students
    - Victoria County, 240 students
  - Stream Erosion Model
    - Caldwell County, 100 students
  - Sedimentary Rocks
    - Comal County, 421 students
  - Seeing Watershed
    - Comal County, 695 students.
    - Hays Co, 420 students.
    - Victoria County, 220 students.



•	Gorge Park Operations	
○	Hiking Trails	
•	Adults	475
•	Children (under 12)	105
	Total Impacted:	<u>580</u>
○	Guided Tours – 17 tours given	
•	Adults	41
•	Youth (under 18)	16
	Total Impacted:	<u>57</u>

## **ACTION ITEM**

7. Consideration of and possible action approving and accepting the biennial Investment Policy and Portfolio Review. **(Sandra Terry)**  
**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 7**

**Action**

**Action Requested:** Consideration of and possible action approving and accepting the biennial Investment Policy and Portfolio Review.

**Staff:** Sandra Terry, Deputy Executive Manager of Finance

**Summary:** Section 403.305 of the GBRA Investment Policy requires that an investment portfolio review be performed at least every two years.

**Background:** GBRA engaged Hilltop Securities Asset Management to perform an investment policy and portfolio review.

The report is attached for review. A high-level summary of the report is presented below.

Observations:

- Investments are in compliance with GBRA's investment policy and the Texas Public Funds Investment Act.
- The portfolio contains minimal credit risk to ensure preservation of principal.
- The portfolio provides sufficient liquidity to meet cash flow needs.
- The portfolio has earned a competitive interest rate of return during FY 2023 and FY 2024.
- The portfolio was well diversified in U.S. Treasuries, agency securities, public funds investment pools, money market demand accounts, and certificates of deposit.

Recommendation:

- Continue to maintain a diversified portfolio by laddering out maturities, while limiting overnight holdings to the extent possible.

**Item:** Approval of the biennial Investment Policy and Portfolio Review.



HilltopSecurities

HILLTOPSECURITIES.COM



Guadalupe-Blanco River Authority

**Investment Policy and Portfolio Review**

**For the Two-Year Period Ending  
August 31, 2024**

**February 4, 2025**

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## GUADALUPE-BLANCO RIVER AUTHORITY

Investment Portfolio Review

Report Date: **August 31, 2024**

Review Date: December 16, 2024, through January 31, 2025

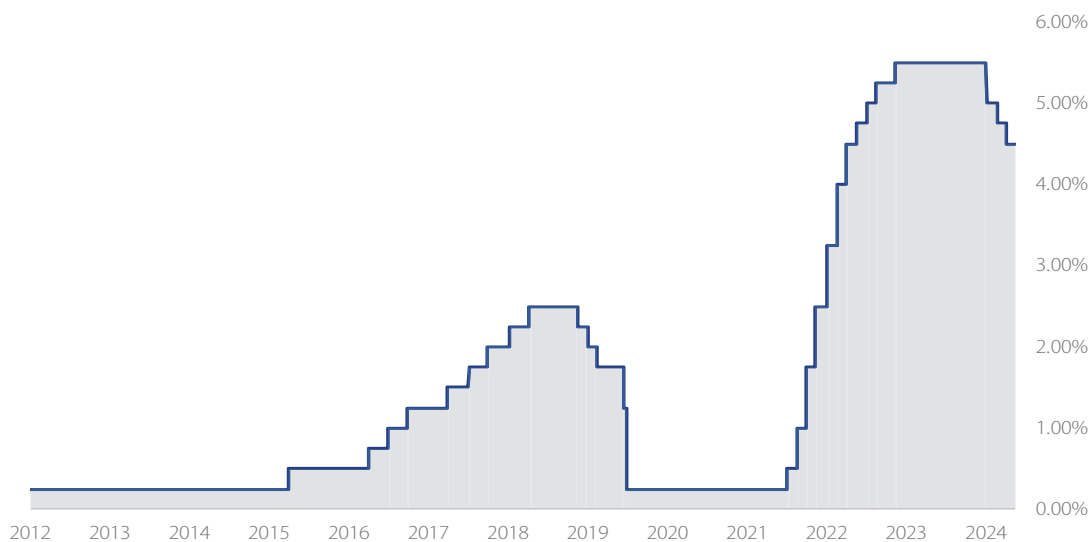
*The following review was based on information provided to HilltopSecurities Asset Management by the Guadalupe-Blanco River Authority.*

### **I. MARKET RECAP**

After two years of zero interest rate policy during the pandemic, the Fed began an aggressive tightening campaign in March 2022 to slow inflationary pressure that turned out to be far from “transitory.” By December 2022, the FOMC had increased the fed funds target from a midpoint of 0.125% to 4.375%. At the conclusion of the December 2022 FOMC meeting, Fed officials released a fresh “dot plot” which indicated a higher-than-expected peak target rate of 5.125%, suggesting an additional 75 bps of hikes for the first quarter of 2023. *Ultimately, the FOMC pushed the target to a range of 5.25% to 5.50% by mid-2023.*

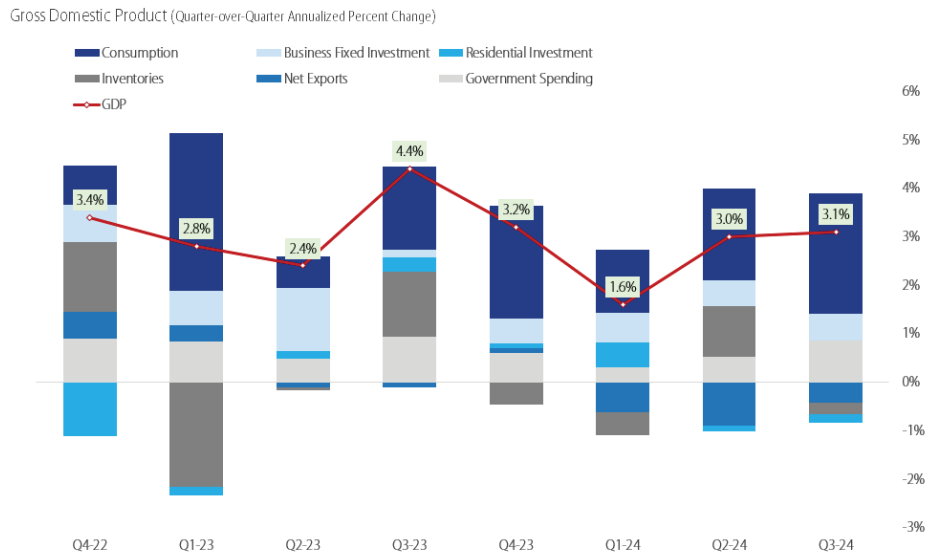
By October 2023, the Bloomberg forecast model was predicting recession in 2024 with near 100% certainty. This expectation pushed Treasury yields sharply lower in anticipation of aggressive Fed rate cuts, but *the recession failed to materialize*. In fact, GDP actually strengthened, which kept prices elevated and delayed the timing of the first expected ease from January to late 2024.

Federal Funds Target Rate (Upper Bound)



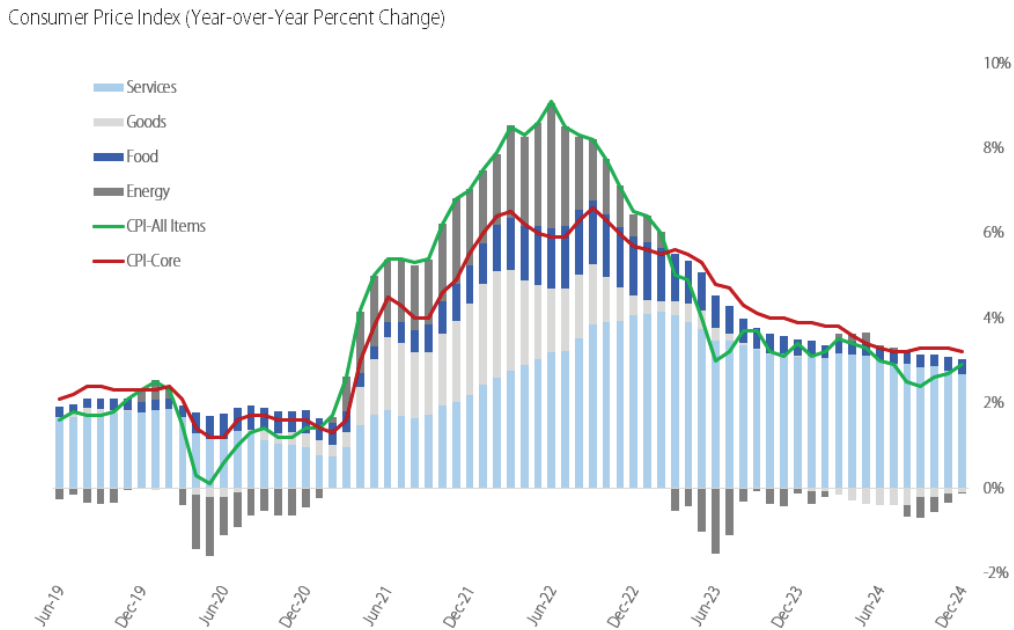
Source: Federal Reserve

Quarterly economic growth was uneven but solid in 2023, with GDP ranging from a low of +2.1% (QoQ SAAR) to a high of +4.9%. The first quarter marked the low point for 2024 at +1.4%, but subsequent quarters rebounded back above +3.0%, due primarily to the continued resilience of the U.S. consumer.



Source: Bureau of Economic Analysis

Price pressures cooled dramatically in 2023, with the annual rate of consumer inflation falling from +9.1% to +3.4%. By August 2024, the all-items consumer price index was down to a +2.5% pace.



Source: Bureau of Labor Statistics

As the calendar rolled into September 2024, the first rate cut since March 2020 had become a near certainty as Fed officials believed victory in the inflation battle was in sight. The surprise in September was that Fed officials decided employment conditions were weak enough to warrant an aggressive 50 basis point cut.

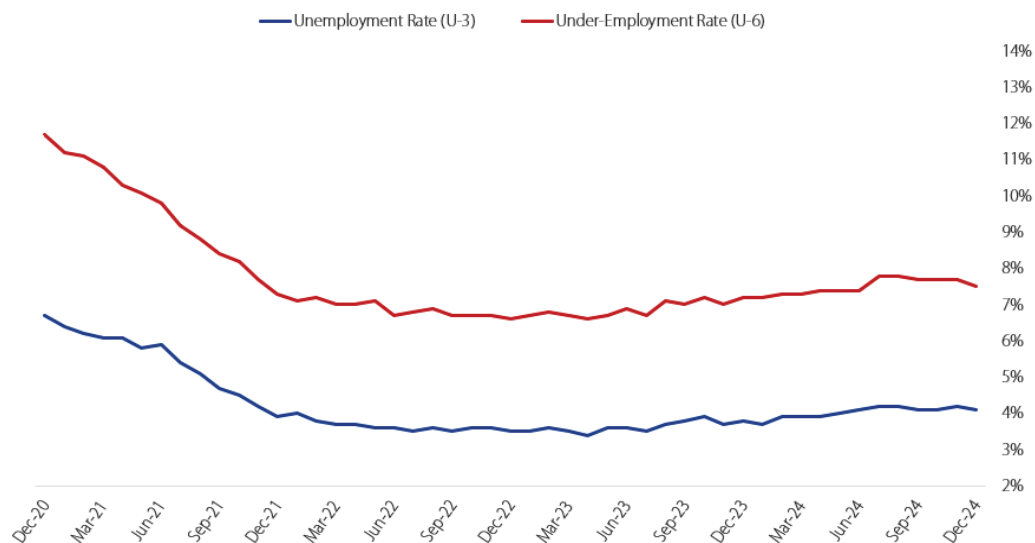
Investors believed this larger-than-expected cut marked the beginning of a more aggressive easing campaign. At one point in September, the bond market had priced-in 250 basis points of cuts over the coming year. This also proved wrong as employment conditions improved during the final few months of 2024 while the path of inflation moved sideways, ending the downtrend. Fed officials did reduce rates in November and again in December (both by 25 bps) but braced market participants for a pause at the next FOMC meeting in January 2025.

The underlying reasons for the Fed adopting a more cautious approach include both the better-than-expected employment data and the loss of downward momentum on inflation, but the Fed also hoped to better understand the impact of fiscal and trade policies implemented by the incoming Trump administration. Although tax cuts, tariffs and mass deportation are all inherently inflationary, it's unclear how many of these will pass and to what degree.

Although recession concerns have generally dissipated, escalating global military conflicts and the massive U.S. budget deficit are also considered inflationary and have further increased the level of uncertainty.

The overall labor market remains solid, although it continues to show signs of cooling as job creation slows. The unemployment rate remains historically low, rising less than a percentage point from a five-decade low of 3.4% in January 2023 to 4.1% in December 2024. The resiliency of the labor market throughout the year supported the economy and helped soften the impact of higher interest rates. If labor conditions were to strengthen in 2025 and price pressures remained elevated, a lengthier pause in rate reductions by the Fed would not be a surprise.

Unemployment Rate



Source: Bureau of Labor Statistics

When the fourth quarter of 2024 began, investors and economists had anticipated significantly lower rates in 2025. However, the economy’s resilience and the high level of post-election uncertainty has shifted market sentiment. At this point, the Fed’s own interest rate outlook calls for two additional quarter point cuts in 2025 and two more in 2026. The December Bloomberg survey of U.S. economists shows three quarter point cuts for 2025, while the futures market (as of yearend) has priced-in just under two cuts for 2025.

### 12-month U.S. Treasury Yield History

	Date	Fed Funds	6 mo. T-bill	12 mo. T-bill	2 yr. T-note	5 yr. T-note	10 yr. T-note
<b>Last</b>	<b>8/31/2023</b>	5.25%-5.50%	5.51%	5.39%	4.87%	4.26%	4.11%
<b>High</b>			5.59%	5.50%	5.22%	4.96%	4.99%
<b>Low</b>			4.37%	0.12%	3.54%	3.62%	3.80%
<b>End</b>	<b>8/31/2024</b>	5.25%-5.50%	4.41%	3.51%	4.27%	3.70%	3.90%
<b>Current</b>	<b>1/15/2025</b>	4.25%-4.50%	4.30%	4.18%	4.27%	4.45%	4.66%

[PLEASE TURN TO NEXT PAGE]



## II. INVESTMENT PORTFOLIO REVIEW

A. Policy Constraints – This section contains a brief summary of the primary constraints of the policy.

- 1) The policy divides investments into three main fund categories, Operating Funds, Restricted Funds, and Construction Funds. It provides for certain exceptions and additional limitations for those restricted funds that are tied to construction projects.

*Eligible investments under the policy include:*

- (a) Obligations of the United States of America or its agencies and instrumentalities having a stated final maturity of five years or less.
- (b) Direct obligations of the State of Texas or its agencies and instrumentalities having a stated final maturity of five years or less.
- (c) Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, having a stated final maturity of five years or less.
- (d) Obligations issued or guaranteed by states, agencies, counties, cities, and other political subdivisions of any state which are rated as to investment quality of at least single A or its equivalent by a nationally recognized rating firm and having a stated final maturity of five years or less.
- (e) Fully collateralized repurchase agreements having a defined termination date, secured by cash or obligations as described in (A) above and pledged to GBRA and delivered to the paying agent, registrar or the depository approved by GBRA and placed through a primary government securities dealer or a financial institution doing business in this state.
- (f) Certificates of deposit of banks or a broker doing business in this State, that are guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or secured by obligations listed in A-D above.
- (g) Prime commercial paper with a stated maturity of 270 days or less rated at least A1 or P1 or its equivalent by: (i) at least two nationally recognized credit rating agencies, or; (ii) one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.
- (h) SEC registered no-load money market mutual funds with average portfolio maturities under 60 days, whose investment objectives include seeking to maintain a stable price of \$1.00 per share.
- (i) TEXPOOL as a public funds investment pool authorized under the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an

authorized investment, TEXPOOL must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. Additionally, TEXPOOL must continuously maintain a weighted average portfolio maturity of 60 days or less.

- (j) Texas Class as a public funds investment pool authorized under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, Texas Class must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. Additionally, Texas Class must continuously maintain a weighted average portfolio maturity of 60 days or less.
- (k) TexStar as a public funds investment pool authorized under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, TexStar must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. Additionally, TexStar must continuously maintain a weighted average portfolio maturity of 60 days or less.
- (l) Texas FIT (Fixed Income Trust) as a public funds investment pool authorized under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, Texas FIT must be continuously rated no lower than AAA or AAAM or at an equivalent rating by at least one nationally recognized rating service. Additionally, Texas FIT must continuously maintain a weighted average portfolio maturity of 60 days or less.

*Investment Limits for **Operating** Funds:*

- (a) Maximum of 75% of portfolio invested in U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality
- (b) Maximum of 100% of portfolio invested in public fund investment pools (LGIP)
- (c) Maximum of 100% of portfolio invested in money market accounts
- (d) Maximum of 50% of portfolio invested in bank certificates of deposit
- (e) Maximum of 50% of portfolio invested in other eligible investments
- (f) Maximum final maturity of 5 years
- (g) 50% of portfolio must have a maturity of less than 2 years
- (h) Return should meet or exceed the average return on U.S. Treasury securities of a maturity level comparable to GBRA's

*Investment Limits for **Restricted** Funds:*

- (a) Maximum of 75% of portfolio invested in U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality
- (b) Maximum of 100% of portfolio invested in public funds investment pools (LGIP)
- (c) Maximum of 100% of portfolio invested in money market accounts
- (d) Maximum of 50% of portfolio invested in bank certificates of deposit

- (e) Maximum of 50% of portfolio invested in other eligible investments
- (f) Maximum final maturity of 5 years Return should meet or exceed the yearly average return on U.S. Treasury securities of a maturity level comparable to GBRA's.

*Investment Limits for **Construction** Funds:*

The maximum final maturity of any restricted construction fund investment shall be the number of months within an original or revised construction draw schedule plus six months for retainage purposes.

*Investment Limits for Total Portfolio / All Funds:*

Maximum weighted average maturity of the investment portfolio is two years.

Compliance with Policy

1. *Portfolio Composition*

Portfolio Composition Compliance	Restricted Funds			Operating Funds			Construction Funds		
	Market Value	% of Port	Max	Market Value	% of Port	Max	Market Value	% of Port	Max
<b>U.S. Government, Agencies, and Instrumentalities</b>									
Treasuries	-	0.0%		14,862,750	25.7%		4,610,538	8.3%	
Agencies	5,355,272	37.2%		25,904,923	44.9%		23,487,229	42.3%	
<b>Total U.S. Government &amp; Agencies</b>	<b>5,355,272</b>	<b>37.2%</b>	<b>75%</b>	<b>40,767,673</b>	<b>70.6%</b>	<b>75%</b>	<b>28,097,767</b>	<b>50.6%</b>	<b>75%</b>
<b>Other:</b>									
Certificates of Deposit	-	0.0%	50%	521,699	0.9%	50%	-	0.0%	50%
LGIP	6,851,214	47.6%	100%	9,591,050	16.6%	75%	27,484,076	49.4%	100%
Money Market Funds	366,150	2.5%	100%	6,874,261	11.9%	75%	-	0.0%	100%
Commercial Paper	-	0.0%	50%	-	0.0%	50%	-	0.0%	50%
Municipal Securities	1,820,000	12.6%		-	0.0%		-	0.0%	
<b>Total Other:</b>	<b>9,037,364</b>	<b>62.8%</b>		<b>16,987,010</b>	<b>29.4%</b>		<b>27,484,076</b>	<b>49.4%</b>	
<b>Grand Total</b>	<b>14,392,636</b>	<b>100%</b>		<b>57,754,683</b>	<b>100%</b>		<b>55,581,842</b>	<b>100%</b>	

As of 8/31/2024 the Portfolio Composition by Fund Type is in compliance with policy guidelines.

## 2. Maturity Composition

The following tables outline the maturity breakdown for each of the three fund types:

### OPERATING FUNDS

Final Maturity	Market Value	Percent of Portfolio	Investment Policy Max
2 years or Less	53,702,683.47	93.0%	100%
5 years or Less	4,052,000.00	7.0%	50%
>5 Years	0.00	0.0%	0%

As of 8/31/24, 93% of the Operating Funds had final maturities within 2 years. This is consistent with the investment policy restriction which requires at least 50% of these funds to mature within two years.

### RESTRICTED FUNDS

Final Maturity	Market Value	Percent of Portfolio	Investment Policy Max
2 years or Less	11,002,006.93	76.4%	100%
5 years or Less	3,390,628.60	23.6%	100%
>5 Years	-	0.0%	0%

As of 8/31/2024, the Restricted Funds are within policy guidelines as all investments mature in less than five years.

### CONSTRUCTION FUNDS

Final Maturity	Market Value	Percent of Portfolio	Investment Policy Max
2 years or Less	55,581,842.38	100.0%	Construction
5 years or Less	0.00	0.0%	Draw Schedule +
>5 Years	0.00	0.0%	6 Months

As of 8/31/2024, Construction Fund investments all mature in less than 1 year. The policy states the maximum final maturity of any restricted construction fund investment shall be the number of months within an original or revised construction draw schedule plus six months for retainage purposes.

### 3. *Other Portfolio Requirements*

#### Eligible Instruments 403.209:

All securities held as of August 31, 2024 appear to be eligible instruments. All U.S. Treasury securities and Agency/GSE securities carry AA+ credit ratings from Standard and Poor's and Aaa from Moody's Investors Service as of 8/31/2024. All bank certificates of deposit are presumed to be insured by the FDIC or secured by eligible instruments.

#### Competitive Selection 403.211 and 403.212:

Competitive selection of investment purchases and the required documentation of this selection process has not been verified, reviewed, or analyzed. The GBRA staff indicates that its Financial Audit includes an annual review of the competitive selection process.

#### Diversification 403.213:

This is discussed in *Section III.- Portfolio Structure Analysis*

#### Safekeeping, Collateralization and Delivery vs. Payment 403.214, 403.215, and 403.218:

We did not attempt to review safekeeping procedures or collateralization levels for bank holdings and certificates of deposit. Delivery vs. Payment is the standard delivery method for government and agency securities. GBRA staff indicates that its financial audit includes an annual review of GBRA's safekeeping, collateralization and delivery versus payment records.

#### Security Brokers 403.216:

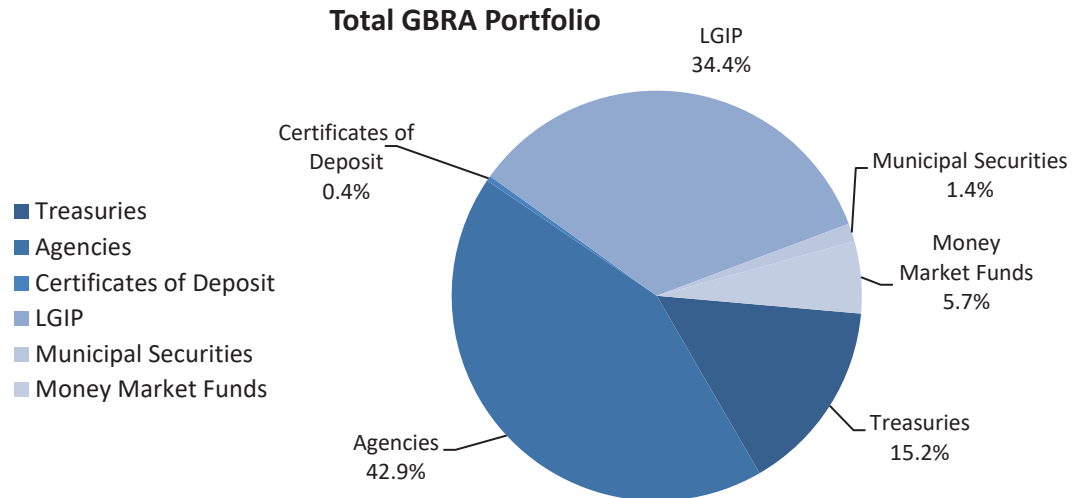
A review of brokers is beyond the scope of this review.

### 4. *Other Notes*

All bank money market accounts appear to be demand accounts. None appear to be traditional money market mutual funds and therefore are not subject to PFIA requirements or GBRA Investment Policy. However, these funds must be secured by FDIC insurance or eligible collateral. GBRA staff indicates the annual financial audit includes a review of the sufficiency of the combined FDIC insurance and bank collateralization amount to cover GBRA bank deposits.

Certificates of deposit make up less than 1% of the portfolio as of 8/31/24. Since many policy guidelines relating to CDs extend beyond the scope of this review, we suggest that GBRA review these holdings carefully to ensure that intended guidelines are met. Additionally, total deposits in excess of \$250,000 at any one bank should be adequately collateralized.

### III. PORTFOLIO STRUCTURE ANALYSIS



#### 1) Preservation of Principal

Securities issued by government sponsored enterprises (GSEs) make up 44% of the portfolio and, due to their status as agencies and instrumentalities, carry the same credit ratings as the U.S. government at AA+ by S&P and Aaa by Moody's. TexPool, a local government investment pool made up 32% of the portfolio while an additional 2% was held in two other pools. All three pools carry a AAAm rating from S&P and are generally recognized to hold very high-credit quality instruments such as U.S. Treasury notes, GSE senior unsecured debt, and overnight repurchase agreements. Money market accounts make up 6% of the portfolio, and certificates of deposit less than 1%. We assume these holdings are secured by FDIC insurance or collateralized by the issuing banking institution. GBRA has assumed minimal credit risk, **thus providing for the highest likelihood of preservation and safety of principal.**

#### 2) Adequate Liquidity

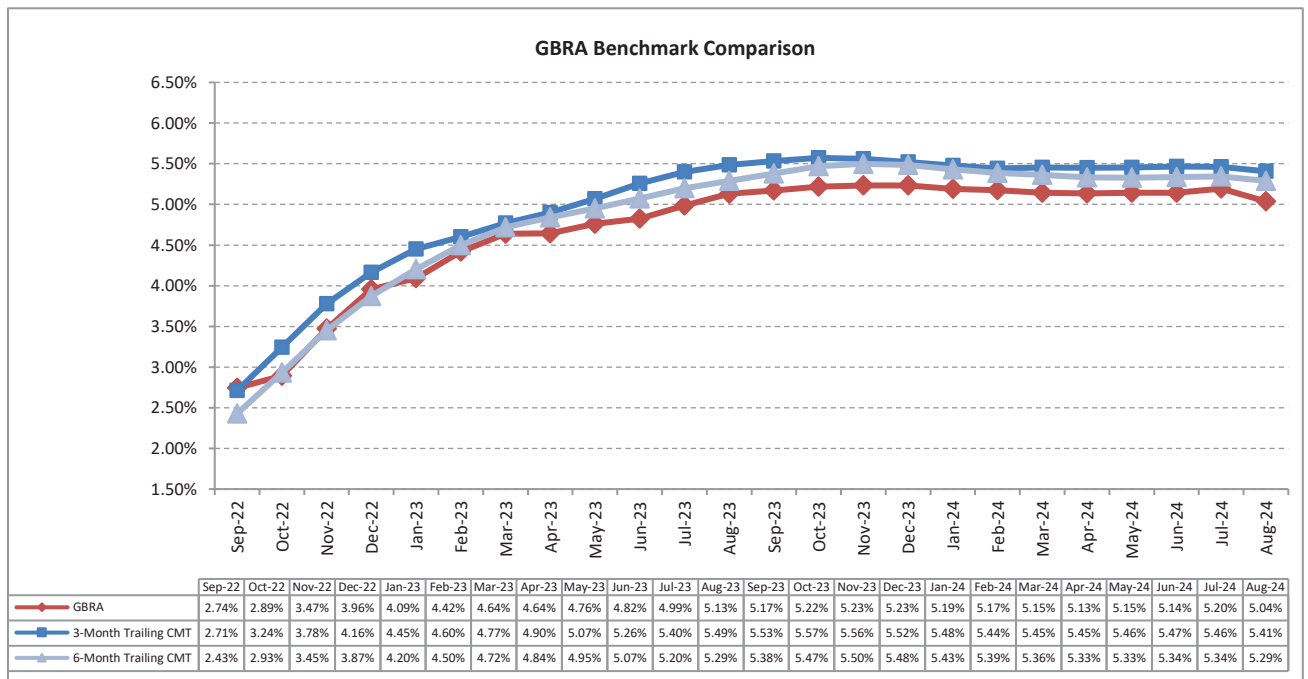
With 34% of the portfolio held in local government investment pools and an additional 6% in money market accounts, **GBRA should have adequate liquidity.** While U.S. Treasuries and government agency securities are not redeemable at purchase price, there exists a very liquid market for these instruments. As a result, they could likely be sold and converted to cash within one business day. These instruments make up a combined 58% of the portfolio, further bolstering liquidity. Since CDs are not marketable securities and cannot normally be liquidated prior to maturity without incurring a penalty, they are considered somewhat illiquid. However, since CD's make up less than 0.5% of the portfolio this is not a concern.

### 3) Competitive Rate of Interest

The GBRA portfolio’s weighted average maturity as of 8/31/2024 was 186 days and given the general maturity structure of the portfolio we prefer to use the 6-month CMT (Constant Maturity Treasury) as the primary benchmark. The portfolio outpaced the 6-month CMT through end of calendar year 2022 but lagged slightly behind with the pace of rate hikes accelerating into 2023. This is not an unusual occurrence as portfolios will tend to underperform as interest rates rise. It should be noted that from the end of fiscal year 2022 until the end of fiscal year 2023 there was a total of 225 bps of rate hikes. More recently, with the Fed implementing 100 bps of rate cuts in the early part of fiscal year 2025, we will likely see the portfolio begin to outperform the benchmark.

During fiscal 2023, GBRA’s portfolio posted an average yield of 4.21%, lagging the 6-month CMT by an average of 7 basis points. In fiscal 2024, performance versus the benchmark deteriorated to minus 22 basis points with an average yield of 5.17%. Looking over the entire two-year period, the portfolio averaged 4.69%, trailing the 6-month CMT by a modest 15 basis points. While we believe the 6-month CMT is the most appropriate benchmark, it should be noted that GBRA’s portfolio did outperform the 1-year CMT by an average of 43 basis points over the two-year period covered by this analysis. We would also point out that GBRA’s portfolio yield increased from 2.25% at the end of fiscal year 2022 to 5.04% at the end of the fiscal year of 2024.

In conclusion, we believe GBRA’s portfolio has earned a competitive market rate of interest that is in line with its investment objectives and risk parameters.



Constant Maturity Treasury (CMT) yields are calculated using a simple average of the daily yield for the preceding 3- or 6-month period.

#### 4) Diversification

As of 8/31/24, \$54.8 million, representing 43% of the portfolio was held in U.S. government agency (GSE) securities while \$19.5 million representing 15% of the portfolio was held in U.S. Treasuries. The remaining 40% of the portfolio was held in local government investment pools (34%), money market deposits (6%) and certificates of deposit (<1%). The portfolio was well diversified by security type and these allocations are typical for Texas public funds.

#### 5) Maturity Distribution

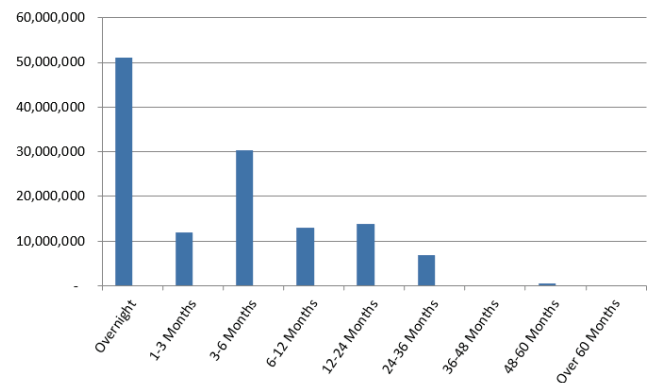
GBRA has \$51.2 million, or 40%, held in overnight investments and another \$12 million, or 9.4%, matures within three months. GBRA holds \$30.3 million, or approximately 24%, maturing in 3 to 6 months; \$12.9 million or 10% in 6-12 months; \$13.9 million or 10.8% in 12-24 months; and the remaining 6% totaling \$7.4 million matures beyond 2 years. This results in a good distribution of investments across the investment horizon.

**Total GBRA Portfolio**

Maturity Range	Market Value	Percent of Portfolio
Overnight	51,166,751	40.1%
1-3 Months	11,994,600	9.4%
3-6 Months	30,355,374	23.8%
6-12 Months	12,918,548	10.1%
12-24 Months	13,851,260	10.8%
24-36 Months	6,846,867	5.4%
36-48 Months	-	0.0%
48-60 Months	595,762	0.5%
Over 60 Months	-	0.0%
<b>Total</b>	<b>127,729,161</b>	<b>100.0%</b>

Less than 1 year: 106,435,273 83.3%

**Maturity Distribution**



## IV. OUTLOOK

The new year brings an unusually high degree of uncertainty, although most economic forecasts seem to be clustered within a cautiously narrow range, highlighting the challenges (and failures) of post-pandemic predicting.

Fed officials have emphasized that the FOMC expects to maintain its easing bias in 2025. A pause at the January meeting is widely-expected, but if and when the committee is able to resume its rate cutting campaign in 2025 will depend on several evolving factors.



Reestablishing (and sustaining) the downward path of consumer prices is first priority. Fed officials would like to see a period of moderate GDP growth, while the incoming president would obviously prefer the economy accelerates further. Fiscal and monetary policy are likely to clash in 2025.

Tariff and mass deportation concerns are valid. The incoming president has promised tariff action on day one of his administration. Any major tariffs paid by U.S. companies would likely be passed to consumers in the form of higher prices.

The deportation process would be infinitely more difficult to administer and would take an estimated decade to complete. It's very unlikely that extreme case scenarios play out, but the threat alone should prompt voluntary departures and encourage fewer to enter the United States. The unintended consequences will be felt primarily in construction, agriculture and hospitality. According to the American Immigration Council, the construction industry employs the most undocumented immigrants, with roughly 13.7% of its workforce, while agriculture ranks second with around 12.7%.

Labor uncertainty signals more caution in future spending. Low-income workers are already under considerable stress. With any pandemic savings long depleted, borrowing has been heavy, and the debt burden has begun to take a toll. Credit card charge-offs of seriously delinquent balances doubled during the first nine months of 2024 (BankRegData), while auto payments delinquent 90 days or more, have increased by 17.4% over the past year (New York Fed). According to Mark Zandi of Moody's Analytics, "High-income households are fine, but the bottom third of US consumers are tapped out." Not a good recipe for economic growth or political resolve.

Short-term rates reflect the Fed's prevailing monetary policy, but long-term rates reflect inflation expectations, future economic growth and rising awareness of a massive national debt. The fact that yields on longer maturities have risen sharply signals investors are demanding higher risk premiums. Bond yields should move lower in 2025, but the line won't be straight. Extreme uncertainty makes for a murky outlook with a wide range of possible outcomes.

## V. RECOMMENDATIONS

We are always advocates of maintaining a diversified portfolio. This generally means laddering out maturities to known or anticipated expense dates and maintaining a mix of fixed rate (government securities, CDs) and variable rate (pools, money funds, interest bearing bank deposits) investments.

Since our last review, GBRA has significantly reduced its exposure to overnight investments. That is a prudent step, and we'd encourage the Authority to remain vigilant in limiting that exposure. If cash flow constraints allow, we'd suggest shifting a portion of the allocation held in 3-6 month investments a bit further out the maturity curve to lock-in and protect earnings into 2026.

Looking ahead, with a high degree of uncertainty and the FOMC now adopting a wait-and-see approach, maintaining a diversified portfolio and limiting overnight holdings should benefit the authority by reducing risk and stabilizing income.

## VI. POLICY REVIEW

HilltopSecurities Asset Management reviewed the GBRA investment policy to determine compliance with the Texas Public Funds Investment Act (the “Act”), Texas Government Code, Chapter 2256. Our review was limited in scope, with the primary purpose being to evaluate conformity with the Act. We did not seek to ensure that all funds and internal procedures had been addressed in the policy, nor did we review internal and audit controls of the GBRA. Based upon our review, we have reached the following conclusion:

*We believe that all necessary language as required by the Texas Public Funds Investment Act are present in the written Investment Policy of the Guadalupe Blanco River Authority of Texas.*

We do recommend one minor formatting change to Section 403.209 Eligible Instruments. Paragraph G currently states:

Prime commercial paper with a stated maturity of 270 days or less rated at least A-1 or P-1 or its equivalent by at least two nationally recognized credit rating agencies or one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

Reformatting the paragraph as follows would clarify the intent surrounding the ratings requirements:

Prime commercial paper with a stated maturity of 270 days or less rated at least A-1 or P-1 or its equivalent by:

- i.) at least two nationally recognized credit rating agencies, or;
- ii.) one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

## VII. SUMMARY

### Safety

All securities currently held in the portfolio are U.S. Treasuries or government agencies and instrumentalities, considered to be of the highest credit quality. The TexPool, Texas Class, and TexasFIT investment pools are rated AAAM. Bank CDs should be FDIC insured and/or collateralized by the issuing financial institution. The money market accounts held by GBRA are bank deposits and presumed to be FDIC insured or collateralized.

### Liquidity

The Liquidity of the portfolio is high with 34% of funds invested in local government investment pools and 6% in money market accounts, all of which are demand accounts. Agency securities,

which are very liquid and can be quickly sold, account for 43% of the portfolio. Treasuries, which are also highly liquid, account for 15% of the portfolio. 83% of the portfolio matures within 1 year. The weighted average maturity of the portfolio is 186 days as of August 31, 2024. In general, the Authority's portfolio provides more than sufficient liquidity and funds should be available to meet all cash expenditure requirements.

### **Return**

The Authority's portfolio has performed well in light of the rapid increase in rates seen during 2022 and 2023. Returns were very comparable to applicable benchmarks, trailing modestly behind the 6-month CMT but running slightly ahead of the 1-year CMT for the of the last two years.

### **Conclusion**

Within the limited scope of this portfolio review and based on reports submitted to HilltopSecurities Asset Management by the Authority, it appears that the Guadalupe-Blanco River Authority has adhered to both its internal investment policy and the Texas Public Funds Investment Act.

If you have any questions related to this review, please call us at 800-575-3792 or e-mail us at [matthew.gomez@hilltopsecurities.com](mailto:matthew.gomez@hilltopsecurities.com) or [greg.warner@hilltopsecurities.com](mailto:greg.warner@hilltopsecurities.com).



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*This information has been provided at your request for informational purposes only. It has been obtained from sources believed to be reliable; however, Hilltop Securities does not guarantee the accuracy or completeness of the above information.*

## **ACTION ITEM**

8. Consideration of and possible action approving a Resolution of the Board of Directors of Guadalupe-Blanco River Authority adopting Board Policy – 403 Investment Policy and the investment strategy contained therein. **(Sandra Terry)**

**Attachment**



Your Trusted  
Water Resource

## **Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 8**

**Action**

**Action Requested:** Consideration of and possible action approving a Resolution of the Board of Directors of Guadalupe-Blanco River Authority adopting Board Policy – 403 Investment Policy and the investment strategy contained therein.

**Staff:** Sandra Terry, Deputy Executive Manager of Finance

**Background:** Chapter 2256 of the Texas Government Code (also known as the Public Funds Investment Act) and GBRA's Board Policy 403 – Investment Policy requires the GBRA's Board of Directors to annually review and adopt the investment policy and the investment strategy contained within.

The investment policy addresses investment diversification, yield, maturity, and the quality and capability of investment management. It also outlines the types of authorized investments, designates investment officers, and other requirements.

The only proposed change is to reformat Section 403.209, paragraph G to better clarify the intent surrounding the ratings requirement for an allowable investment.

GBRA has been awarded a Certificate of Distinction for its investment policy from the Government Treasurer's Organization of Texas. The award was first received in 2019 and has been recertified multiple times since. The program recognizes outstanding examples of written investment policies and professional guidance.

**Item:** Approval of a Resolution adopting GBRA's Board Policy and the investment strategy contained within.

**Resolution of the Board of Directors  
of the  
Guadalupe-Blanco River Authority  
Relating to the Investment Policy and Investment Strategy**

**WHEREAS**, Government Code Chapter 2256, commonly referred to as the Public Funds Investment Act (PFIA), requires the Guadalupe-Blanco River Authority (GBRA) to adopt by resolution a written investment policy regarding the investment of its funds and funds under its control, and to review, not less than annually, its investment policy and investment strategy and adopt an instrument stating that it has reviewed the investment policy and investment strategy, and

**WHEREAS**, the Public Funds Investment Act requires GBRA to designate by resolution one or more officers or employees to be responsible for the investment of its funds consistent with the investment policy and strategy.

**NOW THEREFORE BE IT RESOLVED:**

**THAT** the Board of Directors of GBRA has reviewed the investment policy and investment strategy;

**AND THAT** the Board of Directors adopts the investment policy inclusive of the following change:

- Reformat Section 403.209, paragraph G to better clarify the intent surrounding the ratings requirement for this allowable investment.

**AND THAT** the Board of Directors designates individuals holding the following positions as investment officers responsible for the investment of GBRA funds:

- Executive Manager of Finance/CFO
- Deputy Executive Manager of Finance
- Revenue & Budget Supervisor

**ADOPTED** this 19<sup>th</sup> day of February, 2025.

\_\_\_\_\_  
Chairman  
Board of Directors  
Guadalupe-Blanco River Authority

Attest:

\_\_\_\_\_  
Secretary/Treasurer  
Board of Directors  
Guadalupe-Blanco River Authority

# **GBRA BOARD POLICY**

## **403 - Investment Policy**

### **403.10 Purpose**

The purpose of this policy is to provide the guidelines for the investment of funds in a manner which conforms with all State statutes, provides a high level of security, assures liquidity sufficient to meet cash flow demands and earns an investment return competitive with comparable funds and financial market indices.

### **403.20 Policy**

**403.201 Scope.** GBRA's Investment Policy applies to all operating and restricted funds as classified in the Annual Comprehensive Financial Report. Specifically excluded are the financial transactions of the GBRA Employee Retirement Trust and the GBRA Employee Savings Account (Section 457 deferred compensation plan). Also excluded is the Texas County & District Retirement System (TCDRS), a multiple employer plan established under the Texas Constitution. Funds within the plan are maintained and managed by TCDRS.

**403.202 Prudence.** Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of an investment portfolio.

**403.203 Standard of Prudence.** The standard of prudence to be used by GBRA's investment officer(s) shall be the "prudent investor" standard. This standard requires that a prudent investor makes investment decisions not for speculation, but rather makes those decisions after considering the probable safety of capital and secondarily, after considering the probable income to be derived. In determining whether a GBRA investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration: (1) the investment of all funds under GBRA's control, over which the investment officer had responsibility rather than a consideration as to the prudence of a single investment and (2) whether the investment decision was consistent with the written, approved investment policy of GBRA. GBRA's investment officer(s) acting in accordance with written procedures and the investment policy and exercising due diligence shall not be held personally responsible for a specific investment's credit risk or market price changes, provided deviations from expectations are reported to the GBRA Board of Directors in a timely fashion and appropriate action is taken by GBRA's investment officer(s) to control adverse developments.

**403.204 Strategy and Objectives.** GBRA's primary investment objectives in order of priority are to select securities which (1) preserve and protect capital, (2) provide adequate liquidity and (3) earn a competitive rate of return. Security

selection should be made with judgment and care after assessing the source of funds, prevailing conditions, market risk, liquidity and probable income to be derived. These investment objectives encompass the interrelationship of safety, liquidity and return. GBRA's security selection process should strive for the appropriate mix of these factors.

**403.205 Safety.** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective shall be to mitigate credit and interest rate risk.

Credit Risk and Concentration of Credit Risk – GBRA will minimize credit risk, the risk of loss due to the failure of the issuer or backer of the investment, and concentration of credit risk, the risk of loss attributed to the magnitude of investment in a single issuer by:

- Limiting investments to eligible investments as required by Policy Section 403.209,
- Pre-qualifying financial institutions and broker/dealers with which GBRA does business as required by Policy Sections 403.215 and 403.216, and
- Diversifying the investment portfolio so that potential losses on individual issuers will be minimized.

Interest Rate Risk – GBRA will manage the risk that the interest earnings and the market value of investments in the portfolio will fall due to changes in general interest rates by limiting the maximum weighted average maturity of the investment portfolio to 2 years. GBRA will in addition:

- Structure the investment portfolio so that investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to liquidate investments prior to maturity,
- Invest operating funds primarily in certificates of deposits, shorter-term securities, money market mutual funds, or local government investment pools functioning as money market mutual funds, and
- Diversify maturities and stagger purchase dates to minimize the impact of market movement over time.

Additional measures to ensure safety of GBRA's investments are to monitor the credit rating on all investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls to an unacceptable credit rating, the investment officer(s) will evaluate the condition affecting the rating and evaluate the possible loss of principal associated with liquidation of the investment.

**403.206 Liquidity.** Liquidity is the availability of cash and the ability to convert an investment to cash. GBRA's investment portfolio shall remain sufficiently liquid to enable GBRA to meet reasonably anticipated operating expenditures, minimize idle funds and minimize the need to sell investments at inopportune times. Because all possible cash demands cannot be anticipated, a portion of GBRA's investment portfolio shall be invested in shares of money market mutual funds or local government investment pools that offer same-day liquidity. In addition, a



portion of the portfolio shall consist of securities with active secondary or resale markets.

**403.207 Return.** Return is the amount of income derived from an investment. GBRA's investment portfolio shall be structured to attain a market rate of return through budgetary and economic cycles while considering investment risk constraints and GBRA's liquidity needs. The market rate of return that GBRA shall seek to meet or exceed is the average rate of return on U.S. Treasury securities of a maturity level comparable to the weighted average maturity of GBRA's investment portfolio. At all times however, return on investment shall be of secondary importance compared to GBRA's safety and liquidity investment objectives.

**403.208 Investment Strategy for Funds.** GBRA's funds shall be subdivided into two categories and the investment strategy and policies will vary with the nature of the fund as follows:

A. Operating funds shall include resources required for ordinary operating expenses, funds designated for projects that are completed over multiple fiscal years, special designated funds previously approved by the Board of Directors, and those surplus resources which have no designated purpose aside from contingencies or emergencies. Portfolio management of these funds shall be designed to preserve capital and assure the availability of funds when needed. Minimal interest rate risk is acceptable but should be mitigated as described in Section 403.205. However the financial risk of losing most or all of an investments value due to the lack of creditworthiness of an issuing institution that is known or should have been known is unacceptable. 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 fund investment pools, 100% money market accounts, 50% bank certificates of deposit; or 50% of other types of eligible instruments. The maximum final maturity of any operating investments shall be five (5) years and at least 50% of all operating investments shall mature within two (2) years. GBRA shall seek to earn a yearly average rate of return for operating funds that meets or exceeds the average rate of return on U.S. Treasury securities of a maturity level comparable to GBRA's maturity level during that year.

B. Restricted funds include resources required for construction projects and bonded indebtedness. Portfolio management of these funds shall assure that funds are available as needed, preserve capital and generate income as a supplemental funding source. Minimal interest rate risk is acceptable but should be mitigated as described in Section 403.205. However the financial risk of losing most or all of an investments value due to the lack of creditworthiness

of an issuing institution that is known or should have been known is unacceptable. Sufficient nonvolatile, liquid investments shall be maintained to pay all construction costs and debt service as needed. 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 fund investment pools, 100% money market accounts, 50% bank certificates of deposit; or 50% of other types of eligible instruments. The maximum final maturity of any restricted bond fund investment shall be five (5) years. The maximum final maturity of any restricted construction fund investment shall be the number of months within an original or revised construction draw schedule plus six months for retainage purposes. GBRA shall seek to earn a yearly average rate of return for restricted funds that meets or exceeds the average rate of return on U.S. Treasury securities of a maturity level comparable to GBRA's maturity level during that year.

**403.209 Eligible Instruments.** Funds in excess of current requirements may be invested to the extent and only if permitted by the laws of Texas and any applicable bond indentures in the following obligations or securities:

- A. Obligations of the United States of America or its agencies and instrumentalities having a stated final maturity of five years or less.
- B. Direct obligations of the State of Texas or its agencies and instrumentalities having a stated final maturity of five years or less.
- C. Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, having a stated final maturity of five years or less.
- D. Obligations issued or guaranteed by states, agencies, counties, cities, and other political subdivisions of any state which are rated as to investment quality of at least single A or its equivalent by a nationally recognized rating firm and having a stated final maturity of five years or less.
- E. Fully collateralized repurchase agreements having a defined termination date, secured by cash or obligations as described in (A) above and pledged to GBRA and delivered to the paying agent, registrar or the depository approved by GBRA and placed through a primary government securities dealer or a financial institution doing business in this state.

F. Certificates of deposit of banks or a broker doing business in this State, that are guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or secured by obligations listed in A-D above.

G. Prime commercial paper with a stated maturity of 270 days or less rated at least A-1 or P-1 or its equivalent by:

1. -at least two nationally recognized credit rating agencies, or:

2. -one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

H. SEC-registered no-load money market mutual funds with average portfolio maturities under 60 days, whose investment objectives include seeking to maintain a stable price of \$1.00 per share.

I. TEXPOOL as a public funds investment pool authorized under the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, TEXPOOL must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. Additionally, TEXPOOL must continuously maintain a weighted average portfolio maturity of 60 days or less.

J. Texas Class as a public funds investment pool authorized under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, Texas Class must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. Additionally, Texas Class must continuously maintain a weighted average portfolio maturity of 60 days or less.

K. TexStar as a public funds investment pool authorized under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, TexStar must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. Additionally, TexStar must continuously maintain a weighted average portfolio maturity of 60 days or less.

- L. Texas FIT (Fixed Income Trust) as a public funds investment pool authorized under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In order to remain an authorized investment, Texas FIT must be continuously rated no lower than AAA or AAAM or at an equivalent rating by at least one nationally recognized rating service. Additionally, Texas FIT must continuously maintain a weighted average portfolio maturity of 60 days or less.

**403.210 Maturities.** To the extent possible, investment maturities shall be scheduled to meet anticipated cash flow needs. Unless matched to a specific cash flow requirement, investment maturities shall be scheduled to limit market risk according to the guidelines listed below.

<u>Fund Type</u>	<u>Maximum Investment Term</u>	<u>Maximum Percentage Per Fund</u>
Operating	Less than two years	50%
Operating	Less than five years	100%
Restricted Funds	Less than five years	100%
Construction Funds	Draw Schedule	100%

**403.211 Competitive Selection.** For funds in which GBRA has management responsibility, it will be GBRA's practice to competitively bid investments that have maturity dates in order to obtain the highest possible interest rate within the terms requested. Investment bids may be solicited orally, in writing, or electronically from brokers in order to obtain at least three competitive offers. The bid meeting the terms requested, within the guidelines of this policy, and offering the highest rate of return shall be accepted.

**403.212 Documentation.** Documentation of each competitive investment selection shall be retained for at least one year pursuant to Texas State Library requirements. The documentation should detail the financial institutions bidding, the maturities quoted, and the yields offered.

**403.213 Diversification.** GBRA's investments should be diversified to reduce overall portfolio risks including: risk of default, market price volatility and liquidity. Diversification should include the avoidance of investment over-concentration in specific maturities, specific instruments, and specific institutions. It shall be a practice of GBRA to enhance investment diversification by utilizing commercial banks from throughout the Guadalupe River Basin when investing in certificates of deposit.

**403.214 Safekeeping.** All investments of GBRA shall list the Guadalupe-Blanco River Authority as owner. Certificates of deposit of GBRA shall be held in

safekeeping by the issuer's safekeeping department, a third party custodian or by GBRA in its vault. Book entry investments shall be held in safekeeping by third party custodians only. All investments held in safekeeping for the benefit of GBRA shall be evidenced by safekeeping receipts.

**403.215 Collateralization.** Prior to depositing funds or purchasing investments from commercial banks not previously used, GBRA's Board of Directors shall authorize the investment officer(s) to transact business with the commercial bank. If the investment amount exceeds FDIC insurance coverage, GBRA shall also execute a collateralization agreement with the bank prior to GBRA investing amounts that exceed the FDIC coverage. The collateralization agreement shall be between GBRA and the commercial bank. The agreement shall require the bank to collateralize GBRA's accounts by pledging to GBRA and depositing with a third party custodian or safekeeping institution eligible securities as defined by Government Code Chapter 2257 – Collateral for Public Funds Act. Eligible securities include surety bonds, collateralized mortgage obligations that do not constitute a high risk mortgage security, letter of credit by the Federal Home Loan Bank, general obligations of the United States, obligations of a public agency, or other securities that public agencies may invest in pursuant to the Public Funds Investment Act. The market value of the pledged securities shall equal at least 100% of GBRA's total funds in the bank increased by the amount of any accrued interest less any FDIC coverage.

**403.216 Acknowledgement of Receipt of Investment Policy.** Firms doing business with GBRA, namely security brokers, investment pools, and commercial banking institutions, will be asked to review this investment policy. Investments may only be made with those firms that have provided GBRA with a written statement acknowledging they have received and reviewed the investment policy.

**403.217 Bonding.** GBRA should protect itself from fraud and misappropriation of funds by bonding its investment officer(s) for at least \$500,000.

**403.218 Delivery vs. Payment.** All book entry investments should be purchased using delivery vs. payment wiring instructions. These instructions require that GBRA's payment not be released until the investment has been delivered to a third party custodian or safekeeping institution.

### **403.30 Responsibilities**

**403.301 Management.** The authority to manage GBRA's investment program is derived from Articles VI and VIII of the GBRA Board of Directors' By-Laws. Management responsibility for the investment program is delegated to the General Manager. The Executive Manager of Finance/CFO shall be GBRA's investment officer working under the direction of the General Manager. GBRA may also name additional staff positions as investment officers pursuant to GBRA Board Policy 413 – Depository Accounts, Section 413.301.

The Executive Manager of Finance/CFO will be responsible for all routine investment activity and shall establish a system of controls to regulate this activity. The General Manager and Executive Manager of Finance/CFO or any other named investment officer shall not be held personally liable for investment losses as long as investment activity is within the guidelines of this policy and appropriate action is taken to mitigate further losses.

**403.302 Investment Officers and Investment Committee.** The Executive Manager of Finance/CFO, Deputy Executive Manager of Finance, and Revenue & Budget Supervisor are designated as investment officers responsible for the investment of funds. These positions will collectively comprise the Investment Committee. In addition to the execution of investment transactions & other treasury activities, ongoing review of the investment portfolio, and assurance of compliance with laws, regulations, and this policy, the Investment Committee will annually review and adopt a list of qualified security brokers that are authorized to engage in investment transactions on behalf of GBRA.

**403.303 Reports.** The Executive Manager of Finance/CFO shall provide a quarterly investment report to the Board of Directors that meets the provisions of the Public Funds Investment Act. This report shall list each investment owned during the quarter, maturity and market value data for each investment along with a description of the fund holding the investment. The market value information contained within this report shall be determined from daily financial newspapers, one of GBRA's security brokers, third party custodian, or a market pricing service. A summary statement of each pooled fund group identifying beginning and ending market values and the fully accrued interest must also be presented quarterly. These quarterly reports shall be prepared and signed by the Executive Manager of Finance/CFO and any other named investment officer and attest that the GBRA investment portfolio complies with GBRA's current investment policy and strategy. In addition to the quarterly investment reports, the GBRA investment officer(s) shall provide a report to the Board of Directors whenever the investment portfolio is inconsistent with the guidelines of this policy.

**403.304 Market Conditions.** The Executive Manager of Finance/CFO shall regularly monitor and adjust GBRA's investment portfolio in light of prevailing market conditions including interest rate trends, movement and shape of the yield curve and general economic conditions to determine the most opportune time for portfolio adjustments.

**403.305 Financial Consultant.** Periodically, but not less than biennially, an outside financial consultant will be retained by the Board of Directors to review GBRA's investment portfolio, to advise the Executive Manager of Finance/CFO, and provide a written report of his recommendations. The Executive Manager of Finance/CFO will thereafter deliver the report to the Board of Directors.

**403.306 Continuing Education.** The Executive Manager of Finance/CFO and any other named investment officer shall attend at least four hours biennially of training sessions relating to their investment responsibilities including training which

specifically relates to investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Public Funds Investment Act and other applicable laws. This training shall be provided by an independent source, must meet course requirements, and be approved by the Investment Committee.

**403.307 Internal Control.** In conjunction with the annual financial audit, the external CPA firms will perform a compliance audit which includes an audit of management controls and adherence to this policy. Additionally, the Board of Directors shall annually review this investment policy and investment strategy, record any changes, and take formal action reaffirming the policy and strategy.

**403.308 Ethics and Conflicts of Interest.** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officers shall disclose to the General Manager, the Board of Directors, and the Texas Ethics Commission any investment transaction meeting the disclosure requirements of the Public Funds Investment Act. GBRA's investment officer(s) shall subordinate their personal investment transactions to those of GBRA particularly with regard to the time of purchases and sales.

**403.309 Exemption of Existing Investments.** All investment purchases must meet the guidelines within this policy. If changes are made to this policy, such as eligible investments, maturities, portfolio allocation percentages or other investment terms, existing investments that were authorized at the time of purchase are not required to be liquidated. At maturity, funds will be reinvested within the parameters of this policy.

**Created:** September 20, 1995

**Last Approval:** February 21, 2024

## **ACTION ITEM**

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and GRBK Edgewood, LLC related to a residential development project to be located in Hays County, Texas. **(Justin Adkins)**

**Attachment**





Your Trusted  
Water Resource

## Guadalupe-Blanco River Authority

### Board Meeting – February 19, 2025 Agenda Item 9 Action

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and GRBK Edgewood, LLC related to a residential development project to be located in Hays County, Texas.

**Staff:** Justin Adkins, Assistant General Counsel

**Background:** GRBK Edgewood, LLC (“Green Brick”) intends to create a residential development on a tract of land located southeast of the City of Buda, at the intersection of Williamson and Satterwhite Roads (the “Kolodzey Tract”). As planned, the development will require retail wastewater service for approximately 1,100 residential units, including single-family homes and duplexes, as well as amenity centers and recreational facilities.

It has been determined that the construction of a new wastewater treatment plant (“WWTP”) will be required to serve the development. Green Brick will be responsible for the planning, funding, design, and construction of the new WWTP, as well as all facilities necessary for service to the development, including the wastewater collection and disposal systems. Green Brick will also be responsible for obtaining a water quality permit for the facilities from the Texas Commission on Environmental Quality (“TCEQ”).

In order to provide the requested wastewater service, GBRA and Green Brick will need to execute an agreement principally requiring: (1) Green Brick to construct all required facilities, including a new WWTP, wastewater collection system (on and off the development), and effluent disposal system; (2) Green Brick to provide all construction plans and specifications for GBRA review; (3) GBRA to own and operate all service facilities, including the WWTP, and on- and off-site collection and disposal facilities, after conveyance by Green Brick; (5) Green Brick to convey to GBRA all required permits for the wastewater facilities, including a Texas Commission on Environmental Quality water quality permit; and (6) GBRA to charge retail customers within the Kolodzey Tract 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 with GRBK Edgewood, LLC for the Kolodzey Tract.

## **ACTION ITEM**

10. Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 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 fee estates, 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 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 MD-02 and 02A – Walton Texas, LP, a Texas limited partnership, et al,**  
**MD-02** - being a 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, out of the William Barber Survey, Abstract No. 47; and out of the James George Survey, Abstract No. 118, Caldwell County, Texas, being a portion of that 349.65 acre tract (Tract 1) conveyed to Walton Texas, LP, by Special Warranty Deed, dated November 19, 2011, as recorded in Volume 635, Page 252, Official Public Records of Real Property, Caldwell County, Texas, modified by Correction Deeds recorded in Volume 626, Page 434 and Volume 638, Page 159, Official Public Records of Real Property, Caldwell County, Texas; said 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-1” attached hereto; and

**MD-02A** – being a 0.0107 acre (464 square foot) easement, and a 0.01 acre (436 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas; said 0.0107 acre (464 square foot) easement, and a 0.01 acre (463 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-2” attached hereto.



Your Trusted  
Water Resource

**Guadalupe-Blanco River Authority**  
**Board Meeting – February 19, 2025**  
**Agenda Item 10**  
**Action**

**Action Requested:** Consideration of and possible action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of certain fee estates, water pipeline easements and temporary construction easements for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 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 fee estates, 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 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 MD-02 and 02A – Walton Texas, LP, a Texas limited partnership, et al,**  
**MD-02** - being a 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, out of the William Barber Survey, Abstract No. 47; and out of the James George Survey, Abstract No. 118, Caldwell County, Texas, being a portion of that 349.65 acre tract (Tract 1) conveyed to Walton Texas, LP, by Special Warranty Deed, dated November 19, 2011, as recorded in Volume 635, Page 252, Official Public Records of Real Property, Caldwell County, Texas, modified by Correction Deeds recorded in Volume 626, Page 434 and Volume 638, Page 159, Official Public Records of Real Property, Caldwell County, Texas; said 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-1” attached hereto; and

**MD-02A** – being a 0.0107 acre (464 square foot) easement, and a 0.01 acre (436 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas; said 0.0107 acre (464 square foot) easement, and a 0.01 acre (463 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit “A-2” attached hereto.

**Staff:** Justin Adkins, Assistant General Counsel

**Background:** GBRA is expanding the Carrizo Groundwater Supply Project (TX-130 Project), in, over, under, through, and across certain real property located in Caldwell, Hays, and Guadalupe counties, Texas. Efforts to negotiate for the acquisition of these properties have been unsuccessful, making proceedings in eminent domain necessary to complete such acquisitions.

**Item:** Approval of Resolution approving acquisition of properties through proceedings in eminent domain for the Carrizo Groundwater Supply Expansion Project.

## **RESOLUTION OF THE GUADALUPE-BLANCO RIVER AUTHORITY**

A Resolution by the Guadalupe-Blanco River Authority (“GBRA”) declaring a public necessity for the acquisition of certain fee estates, water pipeline permanent easements, temporary construction easements, and other water system related facilities for diversion, treatment, and delivery of water in connection therewith for the GBRA Carrizo Groundwater Supply Expansion Project (TX-130 Project) for portions of Caldwell, Hays and Guadalupe counties, over, across, upon, and under private property and public property for the public purpose of the construction, operation, and maintenance of certain fee estates, water pipeline permanent easements, temporary construction easements, and other water system related facilities for diversion, treatment, and delivery of water in connection related improvements, and authorizing all appropriate action by the General Manager/CEO, staff and retained attorneys, and engineering and technical consultants, in the institution and prosecution of condemnation proceedings to acquire any such needed fee estates, water pipeline 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 including the making of archaeological, environmental, geotechnical and linear surveys necessary and incidental to such acquisitions whether by purchase or eminent domain proceedings; declaring the sections of the Resolution to be severable one from the other in the event any section of this Resolution is determined to be invalid. WHEREAS, GBRA pursuant to its powers of eminent domain as outlined in Section 49.222 of the Texas Water Code and other pertinent statutory authority has determined that the acquisition of certain fee estates, water pipeline permanent easements, and

temporary construction easements and other system related improvements in connection therewith, over, across, upon and under certain properties located in Caldwell, Hays and Guadalupe counties, Texas either by purchase or by proceedings in eminent domain, is necessary and for the public purpose of the construction, operation, and maintenance of a water pipeline system and other system related improvements.

WHEREAS, duly approved offers based on written appraisals by certified, independent real estate appraisers for the market value of each fee estate, water pipeline permanent easements, and temporary construction easements to be bought or acquired have been transmitted to each of the owners thereof, along with a copy of the appraisal as to each parcel, and the owners have been unable to agree with the GBRA as to the market value of each described tract, and further negotiations have become futile. The fee estates, permanent and temporary water pipeline easements are more fully described as follows:

**Parcel MD-02 and 02A – Walton Texas, LP, a Texas limited partnership, et al,**

**MD-02** - being a 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, out of the William Barber Survey, Abstract No. 47; and out of the James George Survey, Abstract No. 118, Caldwell County, Texas, being a portion of that 349.65 acre tract (Tract 1) conveyed to Walton Texas, LP, by Special Warranty Deed, dated November 19, 2011, as recorded in Volume 635, Page 252, Official Public Records of Real Property, Caldwell County, Texas, modified by Correction Deeds recorded in Volume 626, Page 434 and Volume 638, Page 159, Official Public Records of Real Property, Caldwell County, Texas; said 2.626 acre (114,396 square foot) easement, and a 1.80 acre (78,408 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "A-1" attached hereto; and

**MD-02A** – being a 0.0107 acre (464 square foot) easement, and a 0.01 acre (436 square foot) temporary construction easement, out of the Martin McFerrin Survey, Abstract No. 204, Caldwell County, Texas; said 0.0107 acre (464 square foot) easement, and a 0.01 acre (463 square foot) temporary construction easement being more particularly described by metes and bounds and survey as follows in Exhibit "A-2" attached hereto.

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

**SECTION 1:** Public necessity requires that GBRA acquire certain fee estates, water pipeline permanent easements, temporary construction easements, and other system related improvements in connection therewith, over, across, upon and under certain privately owned real properties located in Caldwell, Hays and Guadalupe counties, Texas, more fully described herein for the public purpose of construction, operation and maintenance of a water pipeline system and other system related improvements in connection with the TX-130 Project. Public necessity also requires that GBRA acquire the right of ingress and egress over and across such lands and adjacent lands either through purchase or by the process of eminent domain and that GBRA take all other lawful action necessary and incidental to such purchases or eminent domain proceedings, including conducting archaeological, environmental, geotechnical and linear surveys as required so specify, define, and secure such easements according to existing law.

**SECTION 2:** It is hereby determined that GBRA has, in fact, transmitted bona fide offers as provided by Texas Property Code Section 21.0113, copies of the real estate appraisals in support thereof to each of the owners of the property interests sought to be acquired and as required by law, and a copy of the landowner's bill of rights statement as provided by Texas Property Code Section 21.0113, but GBRA and the owners of such property interests have been unable to agree upon the damages to be paid, and further settlement negotiations have become futile.



**SECTION 3:** The Board of Directors hereby directs and authorizes the General Manager/CEO, staff, and retained attorneys to institute and prosecute to conclusion all necessary proceedings to condemn the property interests described herein and to acquire all such interests that GBRA is unable to acquire through negotiation by reason of its inability to agree with the owner thereof as to the damages to the landowner, and to take any other legal action necessary and incidental to such purchases or eminent domain proceedings to survey for archaeological, environmental, geotechnical and linear purposes to define, specify and secure such property interests.

**SECTION 4:** All acts and proceedings done or initiated by the employees, agents, and attorneys of GBRA for the acquisition of such property are hereby authorized, ratified, approved, confirmed and validated and declared to be valid in all respects as of the respective dates thereof with and in regard to the real property owners from whom such rights have been or are being acquired.

**SECTION 5:** If any provisions, sections, subsections, sentences, clauses or phrase of this resolution, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this resolution shall not be affected thereby, it being the intent of the Board of Directors of GBRA in adopting this Resolution that no portion thereof, or provisions or regulation contained shall become inoperative for fail by reason of any unconstitutionality or invalidity of any other portion hereof and all provisions of this Resolution are declared to be severable for that purpose.

PASSED AND RESOLVED on this 19<sup>th</sup> day of February, 2025.

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Dennis L. Patillo, Chairman Board of Directors  
Guadalupe-Blanco River Authority

ATTEST:

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

EXHIBIT "A"

Parcel MD-02

2.626 Acre Waterline Easement  
Martin McFerrin Survey, Abstract No. 204  
William Barber Survey, Abstract No. 47  
James George Survey, Abstract No. 118  
Caldwell County, Texas

DESCRIPTION FOR PARCEL MD-02

DESCRIPTION OF A 2.626 ACRE (114,396 SQUARE FOOT) EASEMENT OUT OF THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204, THE WILLIAM BARBER SURVEY, ABSTRACT NO. 47, AND THE JAMES GEORGE SURVEY, ABSTRACT NO. 118, CALDWELL COUNTY, TEXAS, BEING A PORTION THAT TRACT DESCRIBED AS 349.65 ACRES (TRACT 1) CONVEYED TO WALTON TEXAS, LP BY SPECIAL WARRANTY DEED DATED NOVEMBER 19, 2011, AS RECORDED IN VOLUME 635, PAGE 252, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, CALDWELL COUNTY, TEXAS, MODIFIED BY CORRECTION DEEDS RECORDED IN VOLUME 636, PAGE 434 AND VOLUME 638, PAGE 159, OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, CALDWELL COUNTY, TEXAS; SAID 2.626 ACRE (114,396 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point in the east line of said 349.65 acre Walton Texas tract, and the west line of a 30 foot wide abandoned road (no record information found), said POINT OF BEGINNING having Grid Coordinates of N=13,877,083.58, E=2,368,859.85, from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of that tract described as 62.980 acres conveyed to Payne TX RE 2720, LP by General Warranty Deed, as recorded in Document No. 2022-007962, Official Public Records, Caldwell County, Texas, being the northwest corner of that tract described as 2.425 acres conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 130201, Official Public Records of Real Property, Caldwell County, Texas, and in the east line of said 30 foot wide abandoned road, bears South 41°24'32" East 537.31 feet and North 48°34'24" East 30.00 feet, and from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of said 2.425 acre Ussery tract, being the northwest corner of that tract described as 0.571 of one acre conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 118766, Official Public Records of Real Property, Caldwell County, Texas, and in the east line of said 30 foot wide abandoned road, bears South 41°45'51" East 170.22 feet;

THENCE, along the south line of this easement, crossing said 349.65 acre Walton Texas tract, the following two (2) courses, numbered 1 and 2:

- 1) **South 63°54'59" West 31.83 feet** to a calculated point, and
- 2) **North 85°23'53" West 2,243.68 feet** to a calculated point;

THENCE, along the southeast line of this easement, crossing said 349.65 acre Walton Texas tract, the following three (3) courses, numbered 3 through 5:

- 3) **South 58°56'33" West 73.16 feet** to a calculated point,
- 4) **South 58°53'11" West 1,467.79 feet** to a calculated point;
- 5) **North 31°10'48" West 30.00 feet** to a calculated point in the northwest line of said 349.65 acre Walton Texas tract, being in the southeast line of that tract described as 80.00 acres conveyed to Hohertz Farms Family Partnership, Ltd. (undivided 1/2 interest) by General Warranty Deed, as recorded in Document No. 130154, Official Public Records of Real Property, Caldwell County, Texas, and to Hohertz Farms Family Partnership, Ltd. (undivided 1/2 interest) by General Warranty Deed, as recorded in Document No. 130159, Official Public Records of Real Property, Caldwell County, Texas, from which a 1/2-inch iron rod found at the south corner of said 80.00 acre Hohertz Farms Family Partnership tract and the west corner of that tract described as 50.00 acres conveyed to Permian Highway Pipeline, LLC by Warranty Deed, as recorded in Document No. 2023-000035, Official Public Records, Caldwell County, Texas, same being an angle point in the northwest line of said 349.65 acre Walton Texas tract, bears South 58°53'11" West 279.10 feet;
- 6) THENCE, along the northwest line of this easement and said 349.65 acre Walton Texas tract, and along the southeast line of the remainder of said 80.00 acre Hohertz Farms Family Partnership tract, **North 58°53'11" East 1,467.83 feet** to a calculated point at the east corner of the remainder of said 80.00 acre Hohertz Farms Family Partnership tract, being the south corner of that tract described as 77.20 acres conveyed to Walton Texas, LP by Special Warranty Deed, as recorded in Volume 640, Page 264, Official Public Records of Real Property, Caldwell County, Texas;

- 7) THENCE, continuing along the northwest line of this easement and said 349.65 acre Walton Texas tract, and along the southeast line of said 77.20 acre Walton Texas tract, **North 58°56'33" West 82.82 feet** to a calculated point, from which a 1/2-inch iron rod with "Chaparral Boundary" cap found at the most westerly northeast corner of said 349.65 acre Walton Texas tract, being the northwest corner of that tract described as 14.956 acres (Exhibit "A") conveyed to Maria G. Moreno by Administrator's Deed as recorded in Document No. 2018-000836, Official Public Records, Caldwell County, Texas, and in the southeast line of said 77.20 acre Walton Texas tract, bears North 58°56'33" East 472.05 feet;

THENCE, along the north line of this easement, crossing said 349.65 acre Walton Texas tract, the following two (2) courses, numbered 8 and 9:

- 8) **South 85°23'53" East 2,245.09 feet** to a calculated point, and
- 9) **North 63°54'59" East 15.37 feet** to a calculated point in the east line of said 349.65 acre Walton Texas tract, and the west line of said 30 foot wide abandoned road;

10)THENCE, along the east line of this easement and said 349.65 acre Walton Texas tract, and the west line of said 30 foot wide abandoned road, **South 41°24'32" East 31.11 feet** to the POINT OF BEGINNING and containing 2.626 acres (114,396 square feet) of land within these metes and bounds.

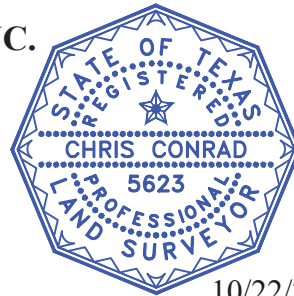
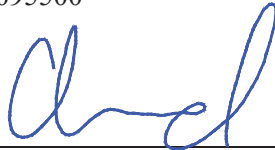
Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

**McGRAY & McGRAY LAND SURVEYORS, INC.**

3301 Hancock Dr., Ste. 6  
Austin, TX 78731 (512) 451-8591  
TBPELS Survey Firm# 10095500



10/22/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\MD-02~2.626 Ac WLE\_KS

Issued 10/18/2024; Revised 10/22/2024

CCAD ID 14526

**SKETCH TO ACCOMPANY DESCRIPTION  
OF 2.626 AC. OR 114,396 SQ. FT. OF LAND OUT OF  
THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204,  
THE WILLIAM BARBER SURVEY, ABSTRACT NO. 47 AND  
THE JAMES GEORGE SURVEY, ABSTRACT NO. 118  
CALDWELL COUNTY, TEXAS**



**SCALE 1" = 200'**

1308 BKMT LP  
DOC. NO. 2022-007898  
O.P.R.C.C.T.  
EXHIBIT E  
TRACT 1  
(151.5 ACRES)  
SEPTEMBER 26, 2022

WILLIAM BARBER  
SURVEY  
ABSTRACT 47

MD-02  
WLE  
2.626 AC. OR  
114,396 SQ. FT.

CORNELIUS CRENSHAW SURVEY  
ABSTRACT NO. 68

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	S63°54'59"W	31.83'
L2	N85°23'53"W	2,243.68'
L6	S85°23'53"E	2,245.09'
L7	N63°54'59"E	15.37'
L8	S41°24'32"E	31.11'
L9	N48°34'24"E	30.00'
(L9)	(N47°30'40"E)	(30.00')
L10	S41°45'51"E	170.22'
(L10)	(N40°00'01"W)	(170.17')

PAYNE TX RE 2720, LP  
DOC. NO. 2022-007962  
O.P.R.C.C.T.  
(62.980 ACRES)  
AUGUST 22, 2022

ROBERT P. USSERY  
DEED NO. 130201  
O.P.R.R.P.C.C.T.  
(2.425 ACRES)  
JANUARY 9, 2013

ROBERT P. USSERY  
DEED NO. 118766  
O.P.R.R.P.C.C.T.  
(0.571 ACRE)  
DECEMBER 9, 2011

PAYNE LANE  
(CALDWELL C.R. NO. 236)  
(VARIABLE WIDTH R.O.W.)

30' ABANDONED ROAD  
(NO RECORD INFORMATION FOUND)

WALTON TEXAS, LP  
VOL. 635, PG. 252  
O.P.R.R.P.C.C.T.  
TRACT 1  
(349.65 ACRES)  
NOVEMBER 19, 2011  
CORRECTED BY  
VOL. 636, PG. 434  
O.P.R.R.P.C.C.T.  
AND  
VOL. 638, PG. 159  
O.P.R.R.P.C.C.T.

MARTIN MCFERRIN SURVEY  
ABSTRACT NO. 204

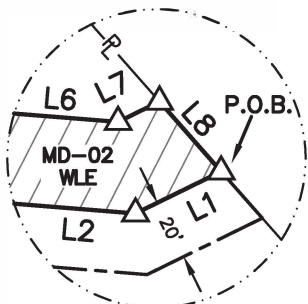
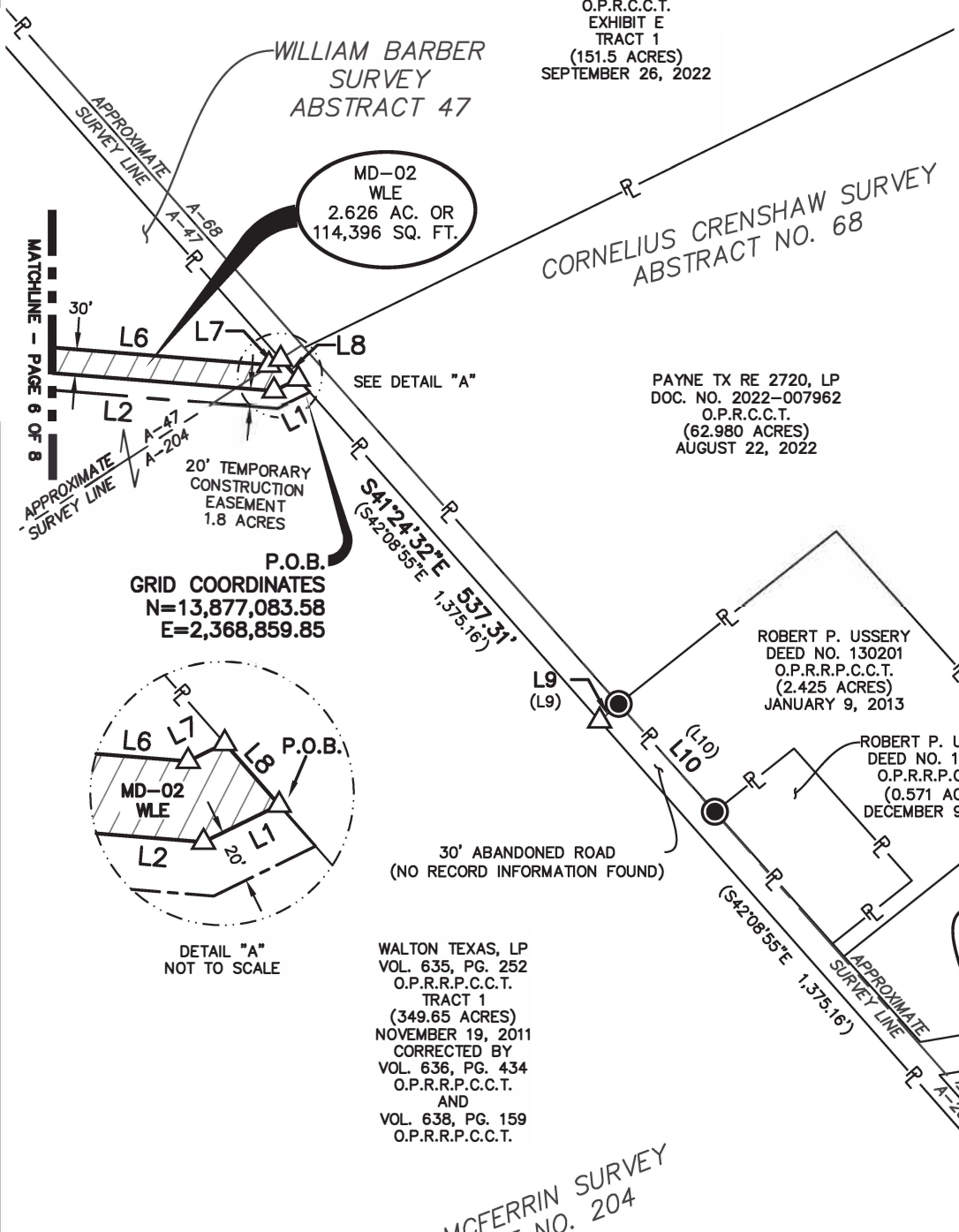
CCAD ID 14526

SURVEYED BY:

PAGE 5 OF 8

**McGRAY & McGRAY  
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6  
AUSTIN, TEXAS 78731  
MCGRAY.COM (512) 451-8591  
TBPELS SURVEY FIRM #10095500



DETAIL "A"  
NOT TO SCALE

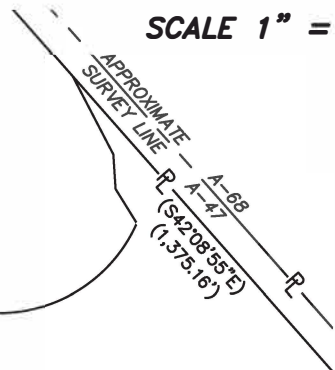
**SKETCH TO ACCOMPANY DESCRIPTION  
OF 2.626 AC. OR 114,396 SQ. FT. OF LAND OUT OF  
THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204,  
THE WILLIAM BARBER SURVEY, ABSTRACT NO. 47 AND  
THE JAMES GEORGE SURVEY, ABSTRACT NO. 118  
CALDWELL COUNTY, TEXAS**

SCALE 1" = 200'



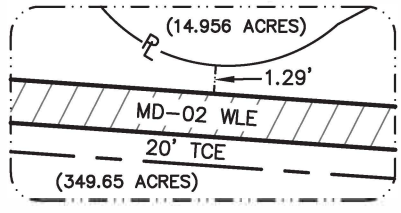
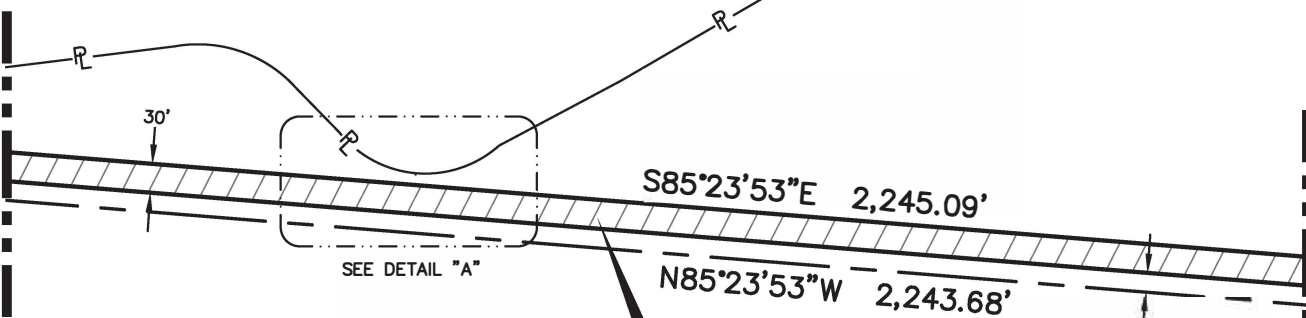
MARIA G. MORENO  
DOC. NO. 2018-000836  
O.P.R.C.C.T.  
(14.956 ACRES)  
EXHIBIT "A"  
FEBRUARY 19, 2018

WILLIAM BARBER SURVEY  
ABSTRACT NO. 47



MATCHLINE - PAGE 7 OF 8

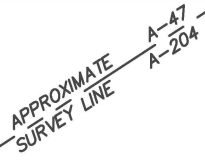
MATCHLINE - PAGE 5 OF 8



MD-02  
WLE  
2.626 AC. OR  
114,396 SQ. FT.

20' TEMPORARY  
CONSTRUCTION  
EASEMENT  
1.8 ACRES

WALTON TEXAS, LP  
VOL. 635, PG. 252  
O.P.R.R.P.C.C.T.  
TRACT 1  
(349.65 ACRES)  
NOVEMBER 19, 2011  
CORRECTED BY  
VOL. 636, PG. 434  
O.P.R.R.P.C.C.T.  
AND  
VOL. 638, PG. 159  
O.P.R.R.P.C.C.T.



MARTIN MCFERRIN SURVEY  
ABSTRACT NO. 204

CCAD ID 14526

SURVEYED BY:

PAGE 6 OF 8

**McGRAY & McGRAY**  
**LAND SURVEYORS, INC.**  
3301 HANCOCK DRIVE #6  
AUSTIN, TEXAS 78731  
MCGRAY.COM (512) 451-8591  
TBPELS SURVEY FIRM #10095500



**SKETCH TO ACCOMPANY DESCRIPTION  
OF 2.626 AC. OR 114,396 SQ. FT. OF LAND OUT OF  
THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204,  
THE WILLIAM BARBER SURVEY, ABSTRACT NO. 47 AND  
THE JAMES GEORGE SURVEY, ABSTRACT NO. 118  
CALDWELL COUNTY, TEXAS**

SCALE 1" = 200'



WILLIAM BARBER SURVEY  
ABSTRACT NO. 47

HOHERTZ FARMS FAMILY PARTNERSHIP LTD.  
DOC. NO. 130154  
O.P.R.R.P.C.C.T.  
(UNDIVIDED 1/2 INTEREST)  
REMAINDER  
(80.00 ACRES)  
JANUARY 1, 2013  
AND  
HOHERTZ FARMS FAMILY PARTNERSHIP LTD.  
DOC. NO. 130159  
O.P.R.R.P.C.C.T.  
(UNDIVIDED 1/2 INTEREST)  
REMAINDER  
(80.00 ACRES)  
JANUARY 1, 2013

WALTON TEXAS, LP  
VOL. 640, PG. 264  
O.P.R.R.P.C.C.T.  
(77.20 ACRES)  
JANUARY 24, 2011

"CHAPPARAL BOUNDARY"

MARIA G. MORENO  
DOC. NO.  
2018-000836  
O.P.R.C.C.T.  
(14.956 ACRES)  
EXHIBIT "A"  
FEBRUARY  
19, 2018

MATCHLINE - PAGE 6 OF 8

(N58°04'11"E 1,746.93')  
N58°53'11"E 1,467.83'  
S58°53'11"W 1,467.79'

20' TEMPORARY  
CONSTRUCTION  
EASEMENT  
1.8 ACRES

N58°56'33"E 472.05'  
(N58°07'33"E 554.96')

S85°23'53"E 2,245.09'

N85°23'53"W  
2,243.68'

20' TEMPORARY  
CONSTRUCTION  
EASEMENT  
1.8 ACRES

MD-02  
WLE  
2.626 AC. OR  
114,396 SQ. FT.

WALTON TEXAS, LP  
VOL. 635, PG. 252  
O.P.R.R.P.C.C.T.  
TRACT 1  
(349.65 ACRES)  
NOVEMBER 19, 2011  
CORRECTED BY  
VOL. 636, PG. 434  
O.P.R.R.P.C.C.T.  
AND  
VOL. 638, PG. 159  
O.P.R.R.P.C.C.T.

MATCHLINE - PAGE 8 OF 8

APPROXIMATE  
SURVEY LINE  
A-47  
A-718

JAMES GEORGE SURVEY  
ABSTRACT NO. 118

LINE TABLE		
LINE#	BEARING	DISTANCE
L3	S58°56'33"W	73.16'
L5	N58°56'33"E	82.82'

CCAD ID 14526

SURVEYED BY:

PAGE 7 OF 8

**McGRAY & McGRAY  
LAND SURVEYORS, INC.**  
3301 HANCOCK DRIVE #6  
AUSTIN, TEXAS 78731  
MCGRAY.COM (512) 451-8591  
TBPELS SURVEY FIRM #10095500

**SKETCH TO ACCOMPANY DESCRIPTION  
OF 2.626 AC. OR 114,396 SQ. FT. OF LAND OUT OF  
THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204,  
THE WILLIAM BARBER SURVEY, ABSTRACT NO. 47 AND  
THE JAMES GEORGE SURVEY, ABSTRACT NO. 118  
CALDWELL COUNTY, TEXAS**

**SCALE 1" = 200'**

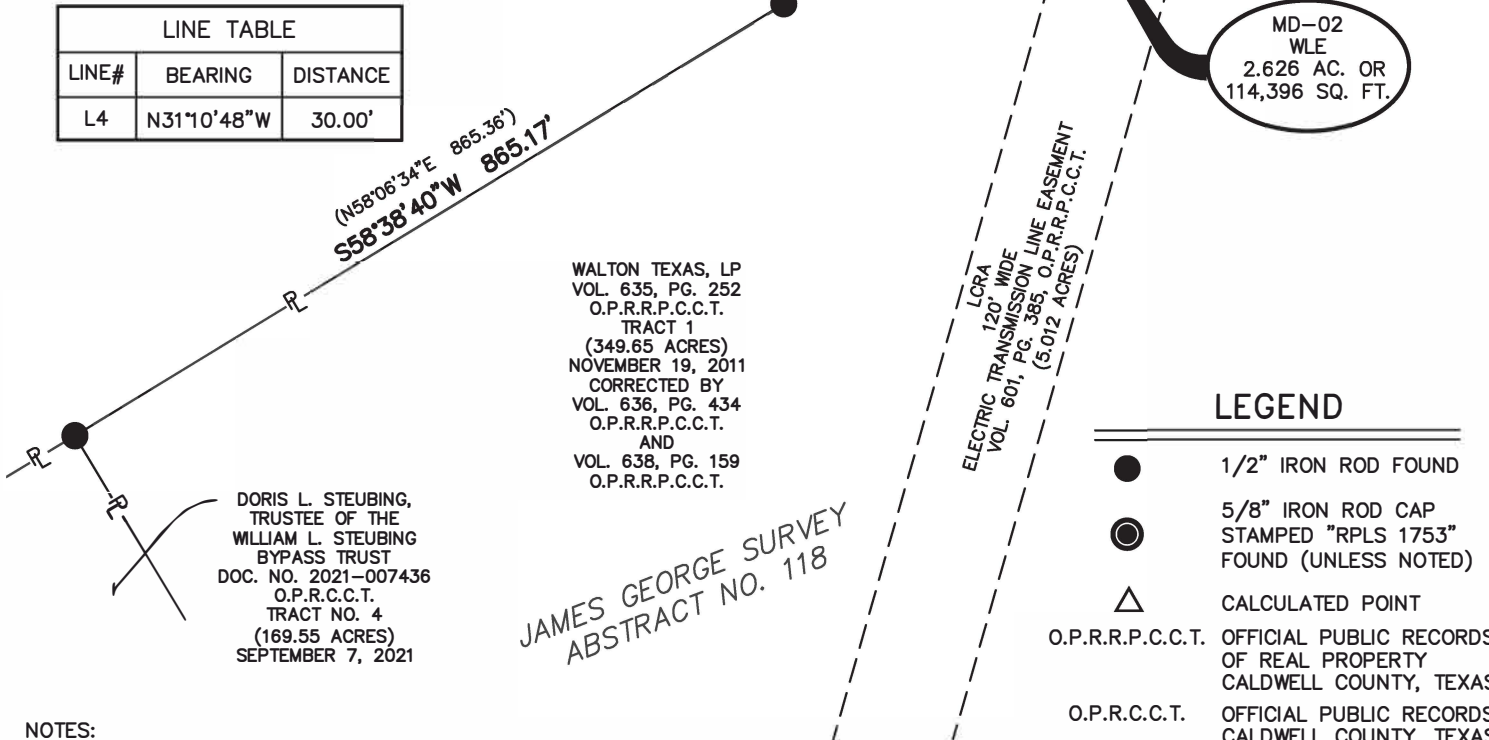
MATCHLINE - PAGE 7 OF 8

WILLIAM BARBER SURVEY  
ABSTRACT NO. 47

HOHERTZ FARMS FAMILY PARTNERSHIP LTD.  
DOC. NO. 130154  
O.P.R.R.P.C.C.T.  
(UNDIVIDED 1/2 INTEREST)  
REMAINDER  
(80.00 ACRES)  
JANUARY 1, 2013  
AND  
HOHERTZ FARMS FAMILY PARTNERSHIP LTD.  
DOC. NO. 130159  
O.P.R.R.P.C.C.T.  
(UNDIVIDED 1/2 INTEREST)  
REMAINDER  
(80.00 ACRES)  
JANUARY 1, 2013

PERMIAN HIGHWAY  
PIPELINE, LLC  
DOC. NO. 2023-000035  
O.P.R.C.C.T.  
(50.00 ACRES)  
DECEMBER 30, 2022

LINE TABLE		
LINE#	BEARING	DISTANCE
L4	N31°10'48"W	30.00'



WALTON TEXAS, LP  
VOL. 635, PG. 252  
O.P.R.R.P.C.C.T.  
TRACT 1  
(349.65 ACRES)  
NOVEMBER 19, 2011  
CORRECTED BY  
VOL. 636, PG. 434  
O.P.R.R.P.C.C.T.  
AND  
VOL. 638, PG. 159  
O.P.R.R.P.C.C.T.

DORIS L. STEUBING,  
TRUSTEE OF THE  
WILLIAM L. STEUBING  
BYPASS TRUST  
DOC. NO. 2021-007436  
O.P.R.C.C.T.  
TRACT NO. 4  
(169.55 ACRES)  
SEPTEMBER 7, 2021

JAMES GEORGE SURVEY  
ABSTRACT NO. 118

LCRA  
120' WIDE  
ELECTRIC TRANSMISSION LINE EASEMENT  
VOL. 601, PG. 385, O.P.R.R.P.C.C.T.  
(5.012 ACRES)

MD-02  
WLE  
2.626 AC. OR  
114,396 SQ. FT.

**LEGEND**

- 1/2" IRON ROD FOUND
- ⊙ 5/8" IRON ROD CAP STAMPED "RPLS 1753" FOUND (UNLESS NOTED)
- △ CALCULATED POINT
- O.P.R.R.P.C.C.T. OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
- O.P.R.C.C.T. OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
- P.O.B. POINT OF BEGINNING
- ℙ PROPERTY LINE
- (.....) RECORD INFORMATION
- R.O.W. RIGHT-OF-WAY
- ↔ OWNERSHIP IN COMMON

NOTES:  
1. THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.  
2. THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY TITLE RESOURCES GUARANT COMPANY FILE NO. 2248393-SMA, EFFECTIVE DATE JULY 31, 2024.  
3. EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.



*Chris Conrad*

10/22/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE  
Note: There is a description to accompany this plat.

CCAD ID 14526  
SURVEYED BY:  
REVISED: 10-22-2024  
ISSUED: 10-18-2024  
PAGE 8 OF 8

**McGRAY & McGRAY**  
**LAND SURVEYORS, INC.**  
3301 HANCOCK DRME #6  
AUSTIN, TEXAS 78731  
MCGRAY.COM (512) 451-8591  
TBPELS SURVEY FIRM #10095500

EXHIBIT "B"

Parcel MD-02A

0.0107 Acre Waterline Easement  
Martin McFerrin Survey, Abstract No. 204  
Caldwell County, Texas

DESCRIPTION FOR PARCEL MD-02A

DESCRIPTION OF A 0.0107 OF ONE ACRE (464 SQUARE FOOT) EASEMENT OUT OF THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204, CALDWELL COUNTY, TEXAS; SAID 0.0107 OF ONE ACRE (464 SQUARE FOOT) EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point at the southwest corner of this easement, being in the east line of that tract described as 349.65 acres (Tract 1) conveyed to Walton Texas, LP by Special Warranty Deed, as recorded in Volume 635, Page 252, Official Public Records of Real Property, Caldwell County, Texas, modified by Correction Deeds recorded in Volume 636, Page 434 and Volume 638, Page 159, Official Public Records of Real Property, Caldwell County, Texas, said POINT OF BEGINNING having Grid Coordinates of N=13,877,083.58, E=2,368,859.85, from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of that tract described as 62.980 acres conveyed to Payne TX RE 2720, LP by General Warranty Deed, as recorded in Document No. 2022-007962, Official Public Records, Caldwell County, Texas, being the northwest corner of that tract described as 2.425 acres conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 130201, Official Public Records of Real Property, Caldwell County, Texas, bears South 41°24'32" East 547.77 feet, and North 48°34'24" East 30.00 feet, and from which a 5/8-inch iron rod with "RPLS 1753" cap found at an exterior ell corner in the west line of said 2.425 acre Ussery tract, being the northwest corner of that tract described as 0.571 of one acre conveyed to Robert P. Ussery by General Warranty Deed, as recorded in Document No. 118766, Official Public Records of Real Property, Caldwell County, Texas, bears South 41°45'51" East 170.22 feet;

- 1) THENCE, along the west line of this easement, and the east line of said 349.65 acre Walton Texas tract, **North 41°24'32" West 31.11 feet** to a calculated point at the northwest corner of this easement;
- 2) THENCE, along the north line of this easement, **North 63°54'59" East 15.46 feet** to a calculated point at the northeast corner of this easement;
- 3) THENCE, along the east line of this easement, **South 41°25'04" East 31.11 feet** to a calculated point at the southeast corner of this easement;

- 4) THENCE, along the south line of this easement, **South 63°54'59" West 15.47 feet** to the POINT OF BEGINNING and containing 0.0107 of one acre (464 square feet) of land within these metes and bounds.

Bearing Basis Note

The bearings described herein are based on the Texas Coordinate System, South Central Zone (4204), NAD83 (2011) EPOCH 2010.00. The coordinates shown are grid coordinates.

SURVEYED BY:

**McGRAY & McGRAY LAND SURVEYORS, INC.**  
3301 Hancock Dr., Ste. 6  
Austin, TX 78731 (512) 451-8591  
TBPELS Survey Firm# 10095500



A handwritten signature in blue ink, appearing to read "Chris Conrad", written over a horizontal line.

05/28/2024

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: There is a plat to accompany this description.

M:\HDR~22-179~GBRA Texas 130\Description\MD-02A~0.0107 Ac WLE\_KS

Issued 05/28/2024










CCAD ID 14526

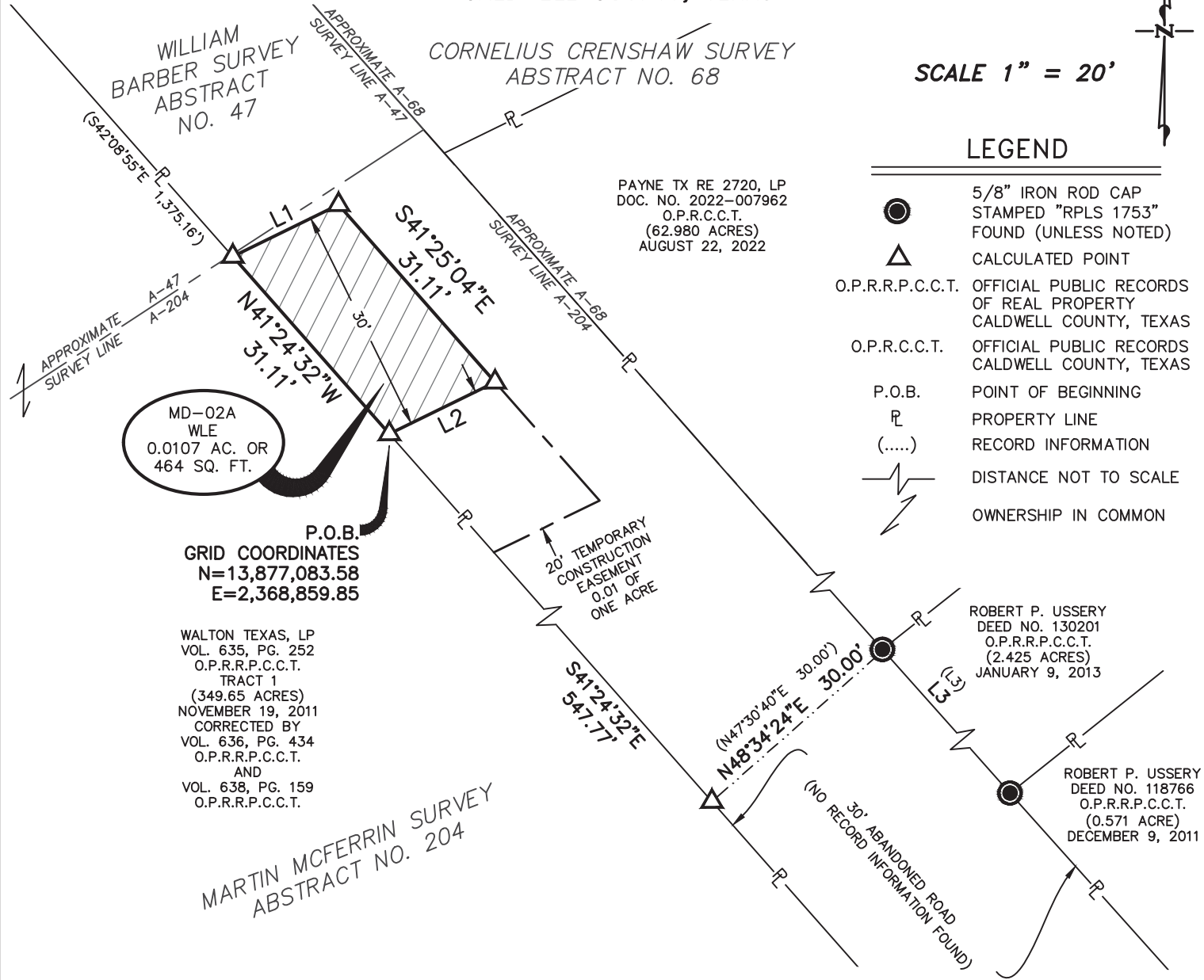
**SKETCH TO ACCOMPANY DESCRIPTION  
OF 0.0107 AC. OR 464 SQ. FT. OF LAND OUT OF  
THE MARTIN MCFERRIN SURVEY, ABSTRACT NO. 204  
CALDWELL COUNTY, TEXAS**



**SCALE 1" = 20'**

**LEGEND**

-  5/8" IRON ROD CAP STAMPED "RPLS 1753" FOUND (UNLESS NOTED)
-  CALCULATED POINT
-  OFFICIAL PUBLIC RECORDS OF REAL PROPERTY CALDWELL COUNTY, TEXAS
-  OFFICIAL PUBLIC RECORDS CALDWELL COUNTY, TEXAS
-  POINT OF BEGINNING
-  PROPERTY LINE
-  (.....) RECORD INFORMATION
-  DISTANCE NOT TO SCALE
-  OWNERSHIP IN COMMON



WALTON TEXAS, LP  
VOL. 635, PG. 252  
O.P.R.R.P.C.C.T.  
TRACT 1  
(349.65 ACRES)  
NOVEMBER 19, 2011  
CORRECTED BY  
VOL. 636, PG. 434  
O.P.R.R.P.C.C.T.  
AND  
VOL. 638, PG. 159  
O.P.R.R.P.C.C.T.

MARTIN MCFERRIN SURVEY  
ABSTRACT NO. 204

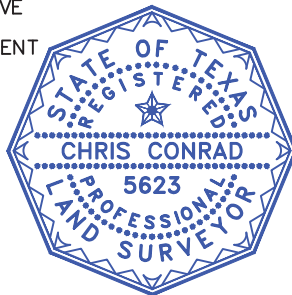
PAYNE TX RE 2720, LP  
DOC. NO. 2022-007962  
O.P.R.C.C.T.  
(62.980 ACRES)  
AUGUST 22, 2022

ROBERT P. USSERY  
DEED NO. 130201  
O.P.R.R.P.C.C.T.  
(2.425 ACRES)  
JANUARY 9, 2013

ROBERT P. USSERY  
DEED NO. 118766  
O.P.R.R.P.C.C.T.  
(0.571 ACRE)  
DECEMBER 9, 2011

- NOTES:
- THIS PROJECT IS REFERENCED, FOR ALL BEARING AND COORDINATE BASIS, TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4204), NORTH AMERICAN DATUM OF 1983 (2011) EPOCH 2010.00. COORDINATES SHOWN HEREON ARE GRID COORDINATES.
  - THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE GUARANTY COMPANY FILE NO. 2248393-BUD, EFFECTIVE DATE FEBRUARY 12, 2024.
  - EXISTING EASEMENTS LISTED IN THE TITLE COMMITMENT SCHEDULE B, ITEM 10 DO NOT AFFECT THE PROPOSED ACQUISITION EXCEPT AS SHOWN HEREON.

LINE TABLE		
LINE#	BEARING	DISTANCE
L1	N63°54'59"E	15.46'
L2	S63°54'59"W	15.47'
L3	S41°45'51"E	170.22'
(L3)	(N40°00'01"W)	(170.17')



05/28/2024

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE  
Note: There is a description to accompany this plat.

CCAD ID 14526

ISSUED: 05-28-2024

SURVEYED BY:

PAGE 3 OF 3

**McGRAY & McGRAY  
LAND SURVEYORS, INC.**

3301 HANCOCK DRIVE #6  
AUSTIN, TEXAS 78731  
MCGRAY.COM (512) 451-8591  
TBPELS SURVEY FIRM #10095500

## **ACTION ITEM**

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an Amended and Restated Contract for Raw Water with the City of Blanco. **(Joe Cole)**



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Water Resource

**Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 11**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an Amended and Restated Contract for Raw Water with the City of Blanco.

**Staff:** Joe Cole, General Counsel

**Background:** GBRA and the City of Blanco are discussing an amended and restated contract for raw water with a proposed termination date of December 31, 2050 with the option for the City to renew or extend the agreement under the same terms for two additional terms of 20 years. Some updates will be made to revise terms to be consistent with current agreements and provide additional clarity. GBRA would continue to provide up to 600 acre-ft/year of raw water from conservation storage in Canyon Reservoir (or from any source that may be available to GBRA) to the City of Blanco at GBRA's current firm water rate.

**Item:** Authorization of General Manager/CEO to negotiate and execute an agreement for raw water with the City of Blanco.

## **ACTION ITEM**

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an amendment to the *Agreement for Professional Services for Development of the Guadalupe River Basin Habitat Conservation Plan* between Guadalupe-Blanco River Authority and Blanton and Associates, Inc. **(Daniel Large)**

### **Attachment**





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Water Resource

## **Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 12**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an amendment to the *Agreement for Professional Services for Development of the Guadalupe River Basin Habitat Conservation Plan* between Guadalupe-Blanco River Authority and Blanton and Associates, Inc.

**Staff:** Daniel Large, HCP Director

**Background:** This amendment will update the scope of work to reflect additional effort necessary to complete GBRA's Habitat Conservation Plan (HCP), particularly in response to requests from the U.S. Fish and Wildlife Service related to the development of the HCP's approach. These requests are intended to strengthen the HCP and ensure it meets Incidental Take Permit (ITP) issuance requirements. In addition to specific scope additions and resulting budget increases, the amendment will also include a provision for additional modeling work that may be required to complete the project, which will only be expended with prior authorization from GBRA.

**Item:** Authorization of General Manager/CEO to negotiate and execute an amendment to the agreement between Guadalupe-Blanco River Authority and Blanton and Associates, Inc.

## **ACTION ITEM**

13. Consideration of and possible action accepting the recommendation of the General Manager/CEO to appoint a current GBRA employee to serve on the Guadalupe-Blanco River Authority Retirement and Benefit Committee. **(Christina Chavez)**

**Attachment**



Your Trusted  
Water Resource

## **Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 13**

**Action**

**Action Requested:** Consideration of and possible action accepting the recommendation of the General Manager/CEO to appoint a current GBRA employee to serve on the Guadalupe-Blanco River Authority Retirement and Benefit Committee

**Staff:** Christina Chavez, Deputy Executive Manager of Administration

**Background:** In accordance with the Retirement Plan for Employees of Guadalupe-Blanco River Authority, the Board is to appoint an individual who is either a current Director or a current employee to become a member of the Committee. The General Manager/CEO is recommending the appointment of proposed Committee Member, Michelle Darnell. If appointed, Michelle will serve for an indefinite term of office by filing such consent with the records of the Committee.

**Item:** Appointment of Michelle Darnell to serve on the Guadalupe-Blanco River Authority Retirement and Benefit Committee.

## **ACTION ITEM**

14. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a multi-year contract between the Guadalupe-Blanco River Authority and Velocity EHS for the continued management and enhancement of the Safety Data Sheets (SDS) database to improve employee access to critical safety information. **(Vanessa Guerrero)**

**Attachment**



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Water Resource

## **Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 14**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a multi-year contract between the Guadalupe-Blanco River Authority and Velocity EHS for the continued management and enhancement of the Safety Data Sheets (SDS) database to improve employee access to critical safety information.

**Staff:** Vanessa Guerrero, Executive Manager of Administration

**Background:** Velocity EHS is a leading provider of cloud-based Environmental, Health and Safety (EHS) software, specializing in compliance, risk management, and workplace safety. Its Safety Data Sheet (SDS) management system helps organizations track chemical inventories, ensure regulatory compliance, and provide employees with easy access to safety information.

**Item:** Authorization of the General Manager/CEO to negotiate and execute a multi-year contract with Velocity EHS to store and maintain the Guadalupe-Blanco River Authority Safety Data Sheets (SDS) database.

## **ACTION ITEM**

15. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm, sourced using a Request for Qualifications process, for the Sunfield Water Reclamation Facility Expansion to 2.0 MGD Project. **(Eric Kong)**

**Attachment**



Your Trusted  
Water Resource

## **Guadalupe-Blanco River Authority**

**Board Meeting – February 19, 2025**

**Agenda Item 15**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a professional engineering services agreement with a qualified engineering firm, sourced using a Request for Qualifications process, for the Sunfield Water Reclamation Facility Expansion to 2.0 MGD Project.

**Staff:** Eric Kong, Senior Project Engineer

**Background:** GBRA owns and operates the Sunfield Water Reclamation Facility located in Hays County, east of the City of Buda. This treatment facility receives wastewater flows from multiple partner entities, including nearby residential developments and the City of Buda and provides the retail wastewater service within the Sunfield Municipal Utility Districts. Expansion of the facility to .99 MGD was recently completed. Based on continued residential and commercial growth in the service area, the treatment facility needs to be expanded from a current average daily flow capacity of 0.99 MGD to an average daily flow capacity of 2.00 MGD by summer of 2029. Improvements will include construction of an additional lift station, secondary treatment basins with blowers, a secondary clarifier, an aluminum sulfate chemical treatment system, additional cloth media filters, a chemical building for a gaseous chlorine disinfection system, a dechlorination system, modifications to the existing effluent pump station, a new solids dewatering system and building, a new operations administration building, and associated electrical, instrumentation, and control improvements. The planning and design of this Project will be funded by the Texas Water Development Board Clean Water State Revolving Fund which is anticipated to be finalized and secured later in 2025.

**Item:** Authorization of the General Manager/CEO to negotiate and execute a contract with the qualified engineering firm for the design of the Sunfield Water Reclamation Facility Expansion in Hays County.

## **DISCUSSION ITEM**

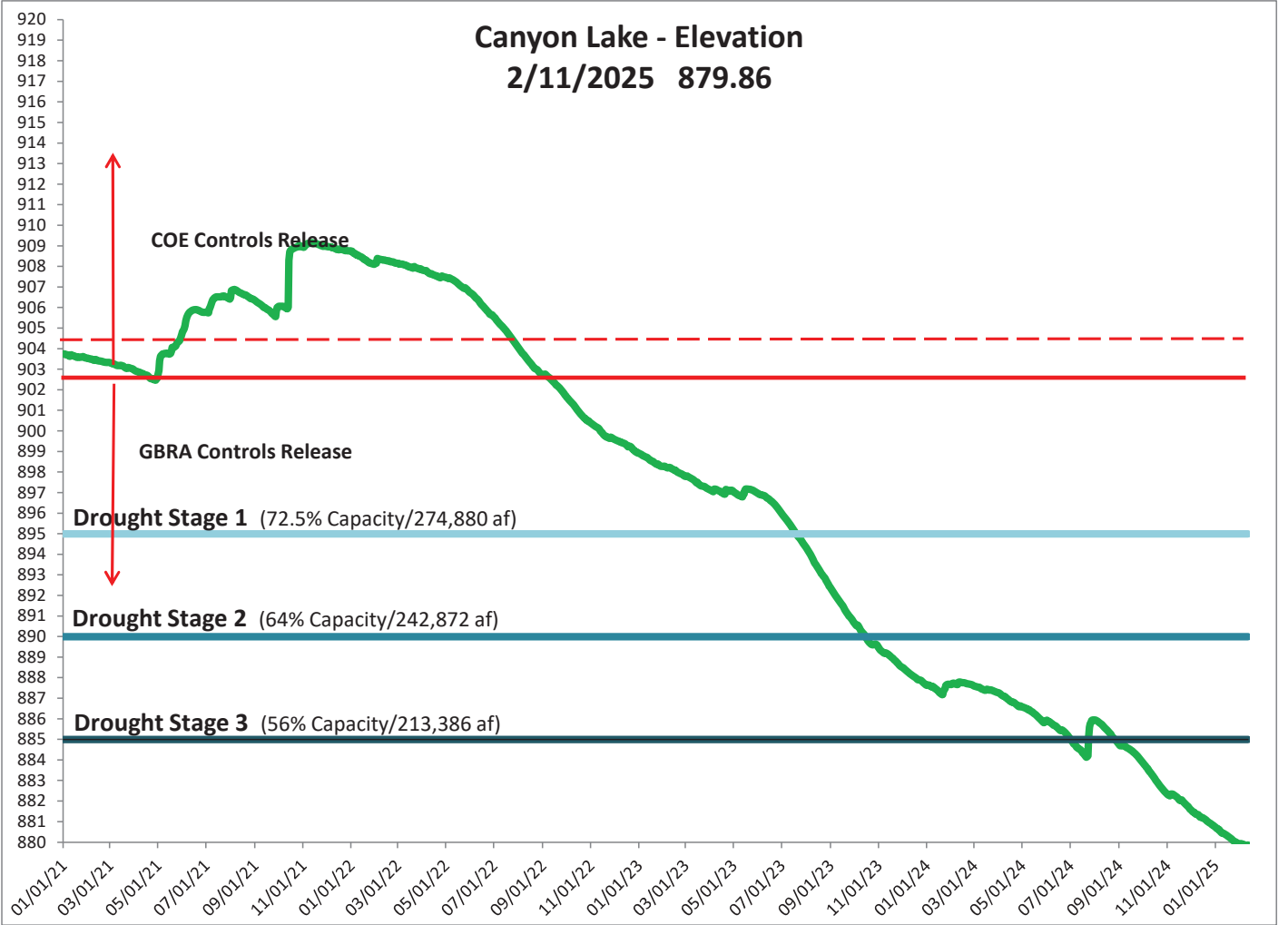
16. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

**Attachment**



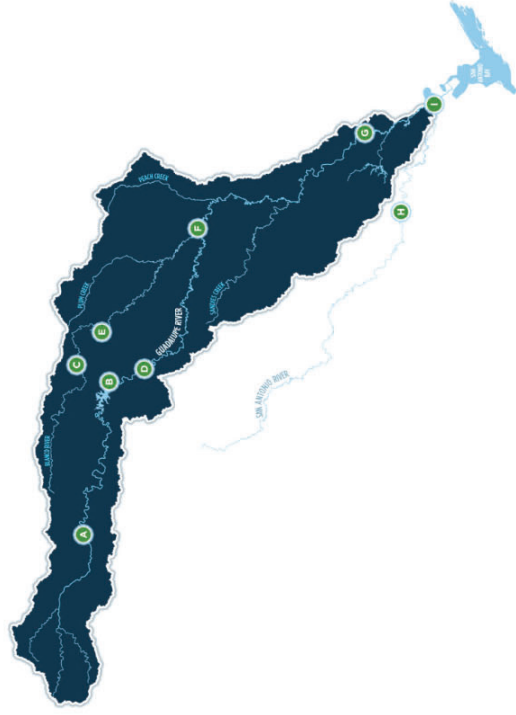
# Canyon Lake - Elevation

2/11/2025 879.86



## SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, FEBRUARY 11, 2025

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



	Flow (cfs)	% of Daily Median
<b>A. Guadalupe River @ Comfort</b>	39	33%
<b>B. Canyon Reservoir</b>		
Inflow	38	24%
Release	59	36%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. Today - msl	879.86	
Capacity (Conservation pool)	49%	
<b>C. Blanco River @ Wimberley</b>	22	40%
<b>D. Comal Springs</b>	94	30%
<b>E. San Marcos Springs</b>	89	55%
<b>F. Guadalupe River @ Gonzales</b>	294	38%
<b>G. Guadalupe River @ Victoria</b>	261	25%
<b>H. San Antonio River @ Goliad</b>	252	66%
<b>I. Guadalupe River @ Tivoli</b>	586	36%
<b>Bay &amp; Estuary Inflow</b>	450	

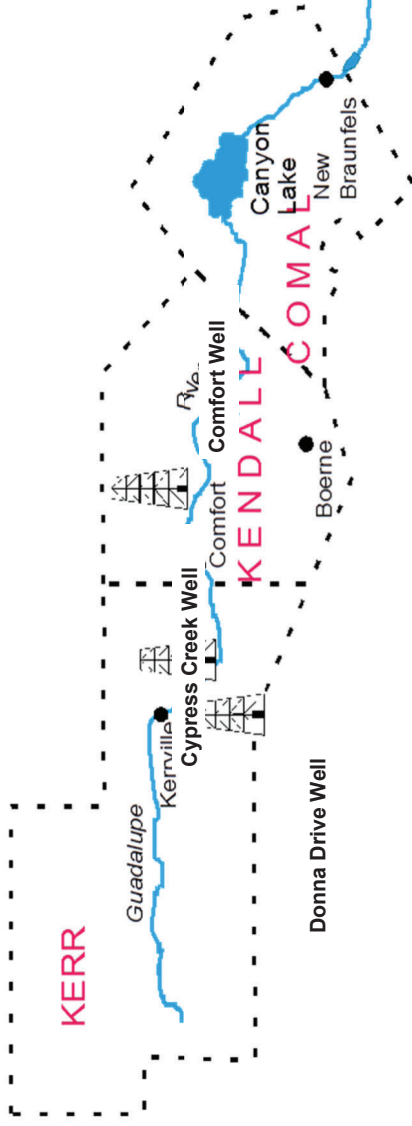


# GUADALUPE RIVER BASIN INFORMATION

February 12, 2025



Guadalupe-Blanco River Authority



### Donna Drive Well (Read Jan. 2025)\*

Surface Elev. 1755' msl  
 Current Elev. 1381.65' msl  
 Historical High 1495' msl  
 Historical Low 1356.8' msl

### Cypress Creek Well (Read Jan. 2025)\*

Surface Elev. 1562' msl  
 Current Elev. 1408.19' msl  
 Historical High 1513' msl  
 Historical Low 1292.5' msl

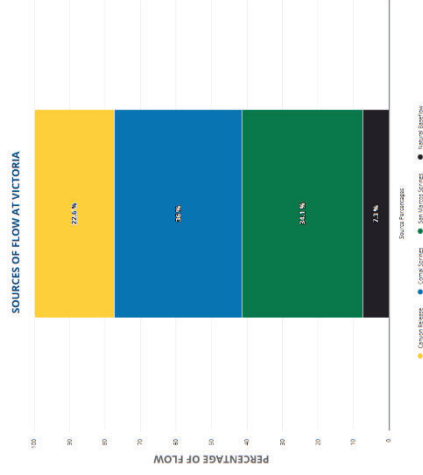
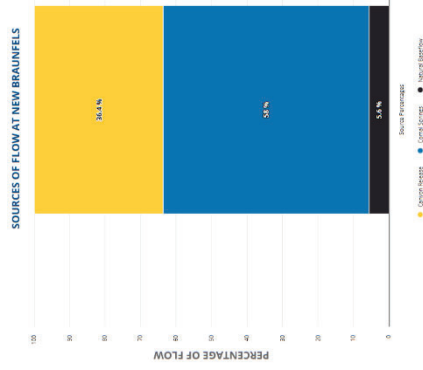
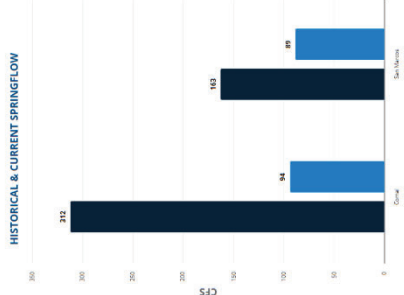
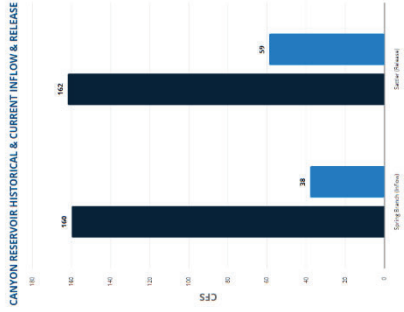
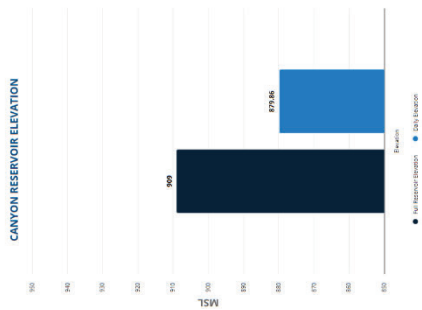
### Comfort Well (Read Daily)\*\*

Surface Elev. 1407' msl  
 Current Elev. 1230.40' 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

17. 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) Guadalupe River Coalition v. GBRA (U.S. District Court, Western District of Texas); (v) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (vi) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vii) 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