



# **Board of Directors Meeting**

**April 16, 2025**

# **GUADALUPE-BLANCO RIVER AUTHORITY**

## **April 16, 2025 Meeting Schedule**

### **Board of Directors Meeting**

Wednesday, April 16, 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, April 16, 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 March 19, 2025 Board Meeting.

**Attachment**

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

**Attachment**

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

**Attachment**

5. Consideration of and possible action approving Directors' expense vouchers for March 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, strategic planning, and stewardship. **(James Semler, David Harris, Charles Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Adeline Fox, Jonathan Stinson)**

**Attachment**

## **ACTION ITEMS**

7. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2025. **(Oscar Ramirez)**

8. Consideration of and possible action adopting a Resolution requesting financial assistance from the Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

**Attachment**

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA, TAG Devco, Inc., and West Comal County Municipal Utility District No. 1 related to a residential development project to be located in Comal County, Texas. **(Justin Adkins)**

**Attachment**

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute one or more agreements with Synergen Green Energy, Inc. to provide firm water from GBRA's WaterSECURE project and interim water during the development of GBRA's WaterSECURE project. **(Joe Cole)**

**Attachment**

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Memorandums of Understanding with customers for participation in GBRA's WaterSECURE project. **(Darrell Nichols)**

**Attachment**

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with a qualified engineering firm, or firms, to conduct engineering related to Hog Bayou control structures. **(Ryan Stangel)**

**Attachment**

## **DISCUSSION ITEMS**

13. Mid-Year presentation and update on GBRA's Fiscal Year 2025 Work Plan and Budget. **(Randy Staats)**

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

**Attachment**

## **ITEMS FOR EXECUTIVE SESSION**

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

a. Any items listed on this agenda;

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

c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) 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 March 19, 2025 Board Meeting.

**Attachment**

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**Minutes of the Board of Directors**  
**March 19, 2025**

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on March 19, 2025, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Patrick Cohoon, Robert Blaschke, Sheila Old, Stephen B. Ehrig, William Carbonara, Emanuel Valdez, and John Cyrier. Director Meador 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 Cyrier led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman then called for **Public Comments**. There were no comments from the public.

The Chairman called for **Consent Item 2 - Consideration of and possible action approving the minutes of the February 19, 2025 Board Meeting; Consent Item 3 - Consideration of and possible action approving the monthly financial report for February**



**2025; Consent Item 4 - Consideration of and possible action approving the monthly operations report for February 2025; Consent Item 5 - Consideration of and possible action approving Directors' expense vouchers for February 2025.** Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Consent Items 2, 3, 4, and 5.

The Chairman then called for **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, GBRA's Safety and Risk Manager, stated there were no lost time incidents during this period. During March, staff training focused on slips, trips, and falls; back injury prevention; confined space; first aid/CPR; and hard hat safety. Additional safety items completed were the first quarter Safety Committee Meeting, a pre-task work plan for operations and GBRA personnel who work outdoors, an annual fire marshal walk-through at the Seguin campus, submission of the annual State of Texas Environmental Electronic Reporting System (STEERS) Tier II report on stored hazardous chemicals, and a Safety Stand Down at the Better Basin Days Abandoned Crab Trap Removal Project. Safety visits conducted this month included Stein Falls wastewater treatment plant ("WWTP"), Shadow Creek WWTP, Sunfield WWTP, San Marcos water treatment plant ("WTP"),

Luling WTP, Larremore WWTP, Cordillera Ranch WWTP, 4S Ranch WWTP, Johnson Ranch WWTP, Lockhart WWTP and Carrizo WTP. Charlie Hickman, Executive Manager of Engineer, provided a quarterly engineering update, which included the current status of construction on the Lake McQueeney and the Lake Placid spillgate replacement and dam armoring projects, Carrizo WTP modifications and design status, ongoing facilities projects, and upcoming engineering projects. Next, Jonathan Stinson, Deputy General Manager, briefed the Board on the current 89<sup>th</sup> Texas Regular Legislative Session, which convened on January 14, 2025 and will continue through June 2025. Mr. Stinson stated over 8,600 bills have been filed, and GBRA is monitoring bills relating to water supply projects, including HJR 7/SJR 66, relating to water infrastructure funding and Constitutional dedication of funding toward water supply infrastructure and dedication of revenue, HB 16/SB 7, which represent different interpretations of oversight and financing of implementation of the financing of water infrastructure proposals; HB 2815/SB 1261, authorization of extended financing of certain projects; and HB 1615, the codification of GBRA authority within state statutes.

The Chairman then called for **Action Item 7 - Consideration of and possible action adopting a resolution authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System Project) in one or more series; delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the Series 2025 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the Series 2025 bonds; approving and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrars agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto.** Randy Staats,

Executive Manager of Finance/CFO, is seeking the adoption of a resolution authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds. The issuance of debt is necessary for the replacement of ten variable frequency drives, switchgear, and related components that have reached the end of their useful lives as part of the Regional Raw Water Delivery System. Mr. Staats is also requesting approval and authorization for the execution of all instruments and procedures related thereto. Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved Action Item 7 adopting a resolution authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Guadalupe-Blanco River Authority Subordinate Lien Contract Revenue Bonds (Regional Raw Water Delivery System Project) in one or more series; delegating authority to certain GBRA officers to determine the method of sale, to select underwriters (if the Series 2025 bonds are to be sold pursuant to a negotiated underwriting), and to approve all final terms of the Series 2025 bonds; approving and authorizing the execution of all instruments and procedures related thereto including a paying agent/registrar agreement and a purchase contract; authorizing the preparation and distribution of an official statement, if necessary; and authorizing all other instruments and procedures related thereto. A copy of the Resolution is attached and made a part of these minutes.

The Chairman then called for **Action Item 8 - Consideration of and possible action authorizing GBRA Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Regional Raw Water Delivery System Project.** Sandra Terry, Deputy Executive Manager of Finance, is seeking authorization for GBRA Finance staff, under Board Policy 413 - Depository Accounts, to open four bank and investment accounts for the management of construction proceeds and debt service requirements for the Regional Raw Water Delivery System Project. Upon Motion by Director Valdez, seconded

by Director Carbonara, the Board unanimously approved Action Item 8 authorizing GBRA Finance staff to open bank and investment accounts for management of construction proceeds and debt service requirements for the Regional Raw Water Delivery System Project.

The Chairman called for **Action Item 9 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Autumn Ridge residential development project to be located in Guadalupe County, Texas.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with Lennar Homes of Texas Land and Construction, Ltd. related to the Autumn Ridge residential project to be located in Guadalupe County, Texas for the provision of 761 living unit equivalents (“LUEs”) of wastewater service. Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved Action Item 9 authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Autumn Ridge residential development project to be located in Guadalupe County, Texas.

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 Lennar Homes of Texas Land and Construction, LTD related to the Colina Ranch residential development project to be located in Guadalupe County, Texas.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with Lennar Homes of Texas Land and Construction, Ltd. related to the Colina Ranch residential project to be located in Guadalupe County, Texas for the provision of 497 LUEs. Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved Action Item 10 authorizing the General Manager/CEO to

negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Colina Ranch residential development project to be located in Guadalupe County, Texas.

Next, 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 Lennar Homes of Texas Land and Construction, LTD related to the Botanical Farm tract residential development project to be located in Guadalupe County, Texas.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with Lennar Homes of Texas Land and Construction, Ltd. related to the Botanical Farm tract residential project to be located in Guadalupe County, Texas for the provision of 678 LUEs. Upon Motion by Director Cyrier, seconded by Director Valdez, the Board unanimously approved Action Item 11 authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA and Lennar Homes of Texas Land and Construction, LTD related to the Botanical Farm tract residential development project to be located in Guadalupe County, Texas.

The Chairman called for **Action Item 12 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Texas Water Code Section 13.248 Agreement between GBRA and Green Valley Special Utility District.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a Texas Water Code Section 13.248 Agreement with Green Valley Special Utility District (“GVSUD”) to provide retail wastewater service in a section of GVSUD’s sewer Certificate of Convenience and Necessity in the Stein Falls service area. Upon Motion by Director Cohoon, seconded by Director Valdez, the Board unanimously approved Action Item 12 authorizing the General Manager/CEO to negotiate

and execute a Texas Water Code Section 13.248 Agreement between GBRA and Green Valley Special Utility District.

Next, the Chairman called for **Action Item 13 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a three-year software service agreement with a vendor to provide software to better integrate GBRA systems to improve pipeline inspections.** David Harris, Executive Manager of Operations, is seeking authorization to negotiate and execute a three-year software service agreement with a vendor to provide software to allow Operations staff to more efficiently gather, analyze, and oversee pipeline inspections. Upon Motion by Director Old, seconded by Director Carbonara, the Board unanimously approved Action Item 13 authorizing the General Manager/CEO to negotiate and execute a three-year software service agreement with a vendor to provide software to better integrate GBRA systems to improve pipeline inspections.

Next, the Chairman called for **Action Item 14 - Consideration of and possible action to approve a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed amount of \$144,605 to fill the voids under the spillway slab at Bay 3 for McQueeney.** Charlie Hickman, Executive Manager of Engineering, is seeking authorization for approval of a change order for the placement of up to 550 cubic feet of flowable fill into 50 cored holes across the 10 cells of Bay 3 at McQueeney Dam. No changes to the contract time will be associated with this change order. Upon Motion by Director Old, seconded by Director Blaschke, the Board unanimously approved Action Item 14 approving a change order with Sundt Construction for the Lake McQueeney and Placid Spillgate Replacement and Dam Armoring Project with a not to exceed amount of \$144,605 to fill the voids under the spillway slab at Bay 3 for McQueeney.

The Chairman then called for **Action Item 15 - Consideration of and possible action authorizing the General Manager/CEO to develop and assess a special rate to GBRA's Carrizo Groundwater Supply System customers to recover special assessment charges for operations and maintenance from Alliance Regional Water Authority related to the Interim Clarification System.** Randy Staats, Executive Manager of Finance/CFO, is seeking authorization to develop and assess a special rate for Carrizo Groundwater Supply System customers to recover operations and maintenance costs for the Interim Clarification System. The special rate will be discontinued upon cessation of operations of the Interim Clarification System and implementation of the permanent solution. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 15 authorizing the General Manager/CEO to develop and assess a special rate to GBRA's Carrizo Groundwater Supply System customers to recover special assessment charges for operations and maintenance from Alliance Regional Water Authority related to the Interim Clarification System.

The Chairman called for **Discussion Item 16 - 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 at 879.11 as of March 14, 2025. The J-17 well level was 627.5 as of March 17, 2025. Comal Springs was flowing around 73 cfs as of March 15, 2025.

There being no further business to be brought before the Board, the open meeting was recessed at 11:04 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:04 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 11:43 a.m.

There being no further business to be brought before the Board, the meeting was adjourned at 11:43 a.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 March 2025.

**Attachment**



Guadalupe-Blanco River Authority

FINANCIAL REPORT  
TO THE  
BOARD OF DIRECTORS  
Month Ending March 2025

Financial Report To The  
BOARD OF DIRECTORS  
Month Ending March 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

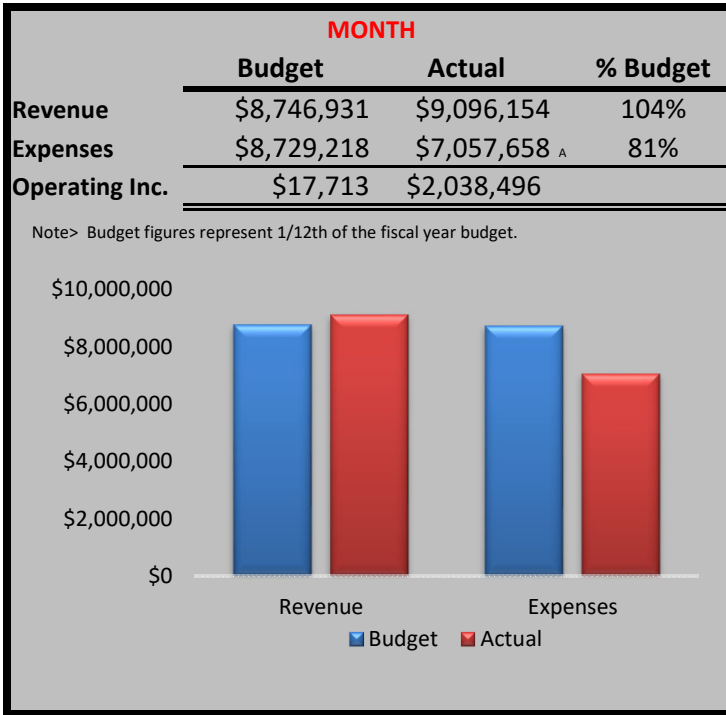
**Executive Team**

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

March 31, 2025



### COMMENTS FOR MONTH

**Revenue:**  
Monthly total revenue was greater than budget by \$349 K.

**Water Sales** were less than budget by \$274 K due to decreased demand from water conservation measures.

**Wastewater Services** were greater than budget by \$347 K due to higher level of connection fees received.

**Hydroelectric Sales** were less than budget by \$47 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

**Recreation and Land Use** were greater than budget by \$26 K due to seasonality.

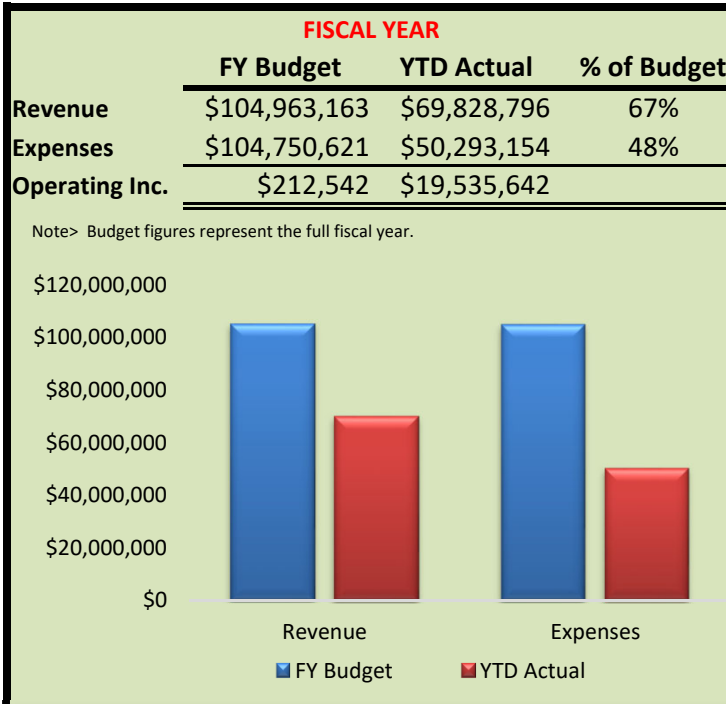
**Administrative & General** was less than budget by \$52 K. Revenue is offset by the same amount in A&G expense.

**Investment Income** was greater than budget by \$794 K.  
(interest generated from restricted funds is not budgeted)

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

**Personnel & Operating expenses** were less than budget by \$868 K. Utility costs were less than budget by \$133 K and chemical costs were less than budget by \$40 K. **Maintenance expenses** were more than budget by \$188 K.

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



### COMMENTS FOR FISCAL YEAR

58% of the fiscal year complete

**Revenue:**  
Annual revenue year-to-date represents 67% of budget.

**Water Sales** - 55%

**Wastewater Services** - 87%

**Hydroelectric** - 25%

**Recreation** - 52%

**A&G** - 51%

**Investment Income** - 407%  
(Interest is not budgeted for restricted funds. Unrestricted funds earned 87% of budget.)

**Miscellaneous Income** - 75%

**Expenses:**  
Year-to-Date expenses were 48% of budget.

**Personnel & Operating Expenses** were 53% of budget, in part due to 14 new positions added for FY 25 which have not all been filled.

**Maintenance & Repair** expenses were 42% of budget due to the timing of project starts.

### GENERAL COMMENTS:

1. There have been no financial concerns during FY 2025. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
2. GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$61 million**, which equates to **293 days** or **80%** of budgeted operations & maintenance expenses.
3. Accumulated costs related to the WaterSECURE water development project, which is funded from financial reserves, totals \$1.3 M.

**Management Report**  
**Revenues & Expenses Comparison to Budget**  
**March 31, 2025**

% of FY  
Completed  
**58%**

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,030,725	\$ 4,305,079	94%	\$ 28,414,292	\$ 51,660,947	55%
Wastewater Services	1,684,801	1,337,969	126%	14,020,654	16,055,628	87%
Hydroelectric Sales	36,433	83,472	44%	256,239	1,001,665	26%
Recreation & Land Use	138,818	112,823	123%	700,977	1,353,875	52%
Laboratory Services	89,765	82,500	109%	644,932	990,000	65%
Administrative & General Services	383,571	435,437	88%	2,664,269	5,225,241	51%
Grant Income	54,194	145,069	37%	335,498	1,740,822	19%
Miscellaneous	233,001	238,689	98%	2,147,502	2,864,272	75%
Investment Income	924,508	130,316	709%	6,374,139	1,563,788	408%
Capacity Charges (Debt)	1,520,337	1,875,577	81%	14,270,294	22,506,925	63%
<b>TOTAL</b>	<b>\$ 9,096,154</b>	<b>\$ 8,746,930</b>	<b>104%</b>	<b>\$ 69,828,796</b>	<b>\$ 104,963,163</b>	<b>67%</b>
<b>EXPENSES (and Budgeted Changes to Assets/Liabilities)</b>						
Personnel Operating Costs	\$ 2,036,668	\$ 2,184,853	93%	\$ 13,922,551	\$ 26,218,235	53%
Operating Supplies & Services	2,354,812	3,074,744	77%	19,610,306	36,896,928	53%
Maintenance & Repairs	662,170	474,161	140%	2,375,841	5,689,936	42%
Administrative & General Services	383,571	438,490	87%	2,664,269	5,261,882	51%
Capital Outlay & Customer Capital Expenses	15,711	67,192	23%	469,306	806,300	58%
Principal Payments (Debt)	-	1,301,557	0%	629,006	15,618,688	4%
Interest Expenses (Debt)	1,604,725	892,126	180%	10,621,875	10,705,512	99%
Transfers to Project/Reserve Funds	-	296,095	0%	-	3,553,140	0%
<b>TOTAL</b>	<b>\$ 7,057,658</b>	<b>\$ 8,729,218</b>	<b>81%</b>	<b>\$ 50,293,154</b>	<b>\$ 104,750,621</b>	<b>48%</b>
<b>OPERATING INCOME</b>	<b>\$ 2,038,496</b>	<b>\$ 17,712</b>		<b>\$ 19,535,641</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**

**March 31, 2025**

	<b>MONTHLY ACTUAL</b>	<b>YEAR TO DATE ACTUAL</b>
<b>OPERATING REVENUE</b>		
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ 4,030,725	\$ 28,414,292
Wastewater Services	1,684,801	14,020,654
Hydroelectric Sales	36,433	256,239
Recreation and Land Use	138,818	700,977
Laboratory Services	89,765	644,932
Administrative and General	383,571	2,664,269
Miscellaneous	233,001	2,147,502
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 6,597,115</b>	<b>\$ 48,848,866</b>
 <b>OPERATING EXPENSES</b>		
Personnel Operating Costs	\$ 2,036,668	\$ 13,922,551
Operating Supplies and Services	2,360,319	19,240,510
Maintenance and Repairs	662,170	2,375,841
Administrative and General	383,571	2,664,269
Depreciation and Amortization	739,065	5,186,741
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,181,794</b>	<b>\$ 43,389,912</b>
 <b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ 415,322</b>	<b>\$ 5,458,954</b>
 <b>NON-OPERATING REVENUES (EXPENSES)</b>		
Capacity Charge Revenue	\$ 1,520,337	\$ 14,270,294
Interest Expense	(1,604,725)	(10,621,875)
Debt Issuance Expense	312	(489,503)
Investment Income	924,508	6,374,139
Grant Income	54,194	335,498
Gain (Loss) on Disposal of Capital Assets	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 894,625</b>	<b>\$ 9,868,552</b>
 <b>CHANGE IN NET POSITION</b>	<b>\$ 1,309,946</b>	<b>\$ 15,327,506</b>

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

**CURRENT ASSETS**

Cash	\$ 7,887,509
Operating Investments	53,617,462
Interest Receivable	140,947
A/R-Operating	8,374,885
Other Current Assets	742,251
<b>Total Current Assets</b>	<b>70,763,053</b>

**RESTRICTED ASSETS**

Cash	134,162,378
Investments	92,066,381
Interest Receivable	213,377
<b>Total Restricted Assets</b>	<b>226,442,135</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.	248,459,486
Work in Progress	356,999,981
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(119,001,855)
<b>Total Fixed Assets</b>	<b>568,834,714</b>

**OTHER ASSETS**

FERC Permit	257,580
Deferred Outflows-DB Pension Plan	3,498,485
Deferred Outflows-TCDRS	2,805,671
Deferred Outflows-Bond Refunding	907,014
Deferred Outflows-Arbitrage Liability	-
Leased Assets	1,834,383
Less Accum. Amortization-Leases	(767,932)
<b>Total Other Assets</b>	<b>8,535,202</b>

**TOTAL ASSETS** **\$ 889,945,529**

**CURRENT LIABILITIES (Unrestricted)**

Curr. Portion, Long-term Loans	\$ 294,007
Loans, Interest Payable	3,721
A/P-Operating	1,384,463
A/P-Interfund	-
<b>Total Current Liab. (Unrest.)</b>	<b>1,682,191</b>

**CURRENT LIABILITIES (Restricted)**

Current Portion, Revenue Bonds	15,410,000
Current Portion, Interest Payable	3,808,957
A/P-Construction	-
<b>Total Current Liab. (Restr.)</b>	<b>19,218,957</b>

**LONG-TERM LIABILITIES**

Revenue Bonds Payable	659,428,761
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>668,466,431</b>

**OTHER LIABILITIES**

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	9,209,130
Deferred Inflows-Bonds	19,132,011
Deferred Inflows-Grants	433,740
Deferred Inflows-RRWDS VFD	1,102,680
Deferred Inflows-DB Pension Plan	-
Deferred Inflows-TCDRS	203,408
Arbitrage Liability	-
Leased Assets Liability	1,150,534
<b>Total Other Liabilities</b>	<b>31,361,551</b>

**TOTAL LIABILITIES** **720,729,130**

**NET POSITION**

Reserved/Unreserved Net Position	153,888,894
Net Position	15,327,506

**Total Net Position** **169,216,400**

**TOTAL LIABILITIES & NET POSITION** **\$ 889,945,529**

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

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>CURRENT ASSETS</b>							
Cash	\$ 1,224,386	\$ 2,049,375	\$ 1,884,665	\$ 3,051,629	\$ (623,067)	\$ 300,520	\$ 7,887,509
Operating Investments	4,671,731	30,407,702	6,103,608	12,033,028	401,394	-	53,617,462
Interest Receivable	19,330	86,323	21,833	11,300	2,162	-	140,947
A/R-Operating	4,139	1,960,285	337,716	2,955,770	2,991,615	125,359	8,374,885
Other Current Assets	12,602	530,692	110,118	26,222	59,251	3,366	742,251
<b>Total Current Assets</b>	<b>5,932,187</b>	<b>35,034,377</b>	<b>8,457,940</b>	<b>18,077,949</b>	<b>2,831,355</b>	<b>429,245</b>	<b>70,763,053</b>
<b>RESTRICTED ASSETS</b>							
Cash	-	126,657,420	-	209,624	7,295,333	-	134,162,378
Investments	-	27,113,954	3,004,000	41,230,162	20,718,265	-	92,066,381
Interest Receivable	-	95,298	14,148	153,607	(49,676)	-	213,377
<b>Total Restricted Assets</b>	<b>-</b>	<b>153,866,672</b>	<b>3,018,148</b>	<b>41,593,393</b>	<b>27,963,922</b>	<b>-</b>	<b>226,442,135</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	38,462,980	23,758,986	2,649,247	248,459,486
Work in Progress	-	212,481,477	13,755,095	33,682,165	97,081,244	-	356,999,981
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,537,184)	(44,433,846)	(41,455,141)	(9,586,177)	(18,967,984)	(2,021,523)	(119,001,855)
<b>Total Fixed Assets</b>	<b>1,233,920</b>	<b>324,424,352</b>	<b>65,514,456</b>	<b>65,866,285</b>	<b>111,167,976</b>	<b>627,724</b>	<b>568,834,714</b>
<b>OTHER ASSETS</b>							
FERC Permit	-	-	-	-	257,580	-	257,580
Deferred Outflows-DB Pension Plan	3,498,485	-	-	-	-	-	3,498,485
Deferred Outflows-TCDRS	2,805,671	-	-	-	-	-	2,805,671
Deferred Outflows-Bond Refunding	-	-	907,014	-	-	-	907,014
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>6,513,769</b>	<b>307,673</b>	<b>1,234,061</b>	<b>172,209</b>	<b>307,489</b>	<b>-</b>	<b>8,535,202</b>
<b>TOTAL ASSETS</b>	<b>\$ 24,891,416</b>	<b>\$ 517,791,959</b>	<b>\$ 78,224,606</b>	<b>\$ 125,709,837</b>	<b>\$ 142,270,742</b>	<b>\$ 1,056,969</b>	<b>\$ 889,945,529</b>



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

	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	-	3,721	-	-	-	-	3,721
A/P-Operating	382,145	456,626	190,207	167,588	116,884	71,014	1,384,463
A/P-Interfund	-	-	144	(144)	-	-	-
<b>Total Current Liab. (Unrest.)</b>	<b>382,145</b>	<b>754,353</b>	<b>190,351</b>	<b>167,445</b>	<b>116,884</b>	<b>71,014</b>	<b>1,682,191</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	-	2,769,227	94,819	798,798	146,113	-	3,808,957
A/P-Construction	-	-	-	-	-	-	-
<b>Total Current Liab. (Restr.)</b>	<b>-</b>	<b>9,284,227</b>	<b>4,509,819</b>	<b>1,418,798</b>	<b>4,006,113</b>	<b>-</b>	<b>19,218,957</b>
<b>LONG-TERM LIABILITIES</b>							
Revenue Bonds Payable	-	410,441,159	42,261,383	92,766,219	113,960,000	-	659,428,761
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>417,162,290</b>	<b>37,846,383</b>	<b>92,946,218</b>	<b>120,511,540</b>	<b>-</b>	<b>668,466,431</b>
<b>OTHER LIABILITIES</b>							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	9,209,130	-	-	-	-	-	9,209,130
Deferred Inflows-Bonds	-	1,530,980	14,382,325	-	3,218,707	-	19,132,011
Deferred Inflows-Grants	-	433,740	-	-	-	-	433,740
Deferred Inflows-RRWDS VFD	-	1,102,680	-	-	-	-	1,102,680
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>9,625,234</b>	<b>3,492,219</b>	<b>14,747,916</b>	<b>226,572</b>	<b>3,269,610</b>	<b>-</b>	<b>31,361,551</b>
<b>TOTAL LIABILITIES</b>	<b>10,007,378</b>	<b>430,693,089</b>	<b>57,294,470</b>	<b>94,759,032</b>	<b>127,904,147</b>	<b>71,014</b>	<b>720,729,130</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	(670,605)	5,766,425	2,455,289	5,301,185	2,462,374	12,838	15,327,506
<b>Total Net Position</b>	<b>14,884,038</b>	<b>87,098,870</b>	<b>20,930,136</b>	<b>30,950,804</b>	<b>14,366,595</b>	<b>985,955</b>	<b>169,216,400</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>24,891,416</b>	<b>517,791,959</b>	<b>78,224,606</b>	<b>125,709,837</b>	<b>142,270,742</b>	<b>1,056,969</b>	<b>889,945,529</b>

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

**March 31, 2025**

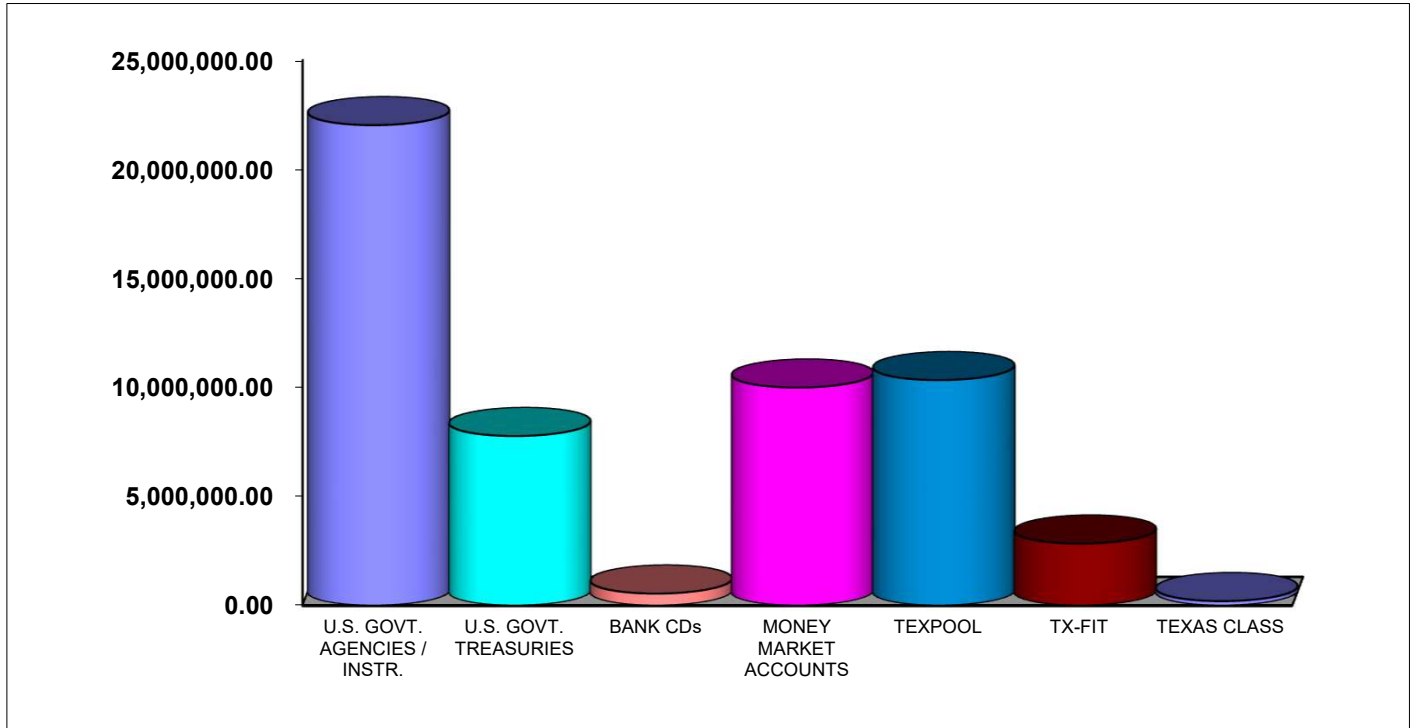
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>OPERATING REVENUE</b>							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 2,531,979	\$ 1,414,834	\$ -	\$ -	\$ 83,912	\$ 4,030,725
Wastewater Services	-	-	-	1,684,801	-	-	1,684,801
Hydroelectric Sales	-	-	-	-	36,433	-	36,433
Recreation and Land Use	-	26,588	-	-	-	112,230	138,818
Laboratory Services	-	89,765	-	-	-	-	89,765
Administrative and General	383,571	-	-	-	-	-	383,571
Miscellaneous	5,545	57,615	88,109	65,287	16,444	-	233,001
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 389,117</b>	<b>\$ 2,705,947</b>	<b>\$ 1,502,944</b>	<b>\$ 1,750,088</b>	<b>\$ 52,878</b>	<b>\$ 196,142</b>	<b>\$ 6,597,115</b>
<b>OPERATING EXPENSES</b>							
Personnel Operating Expenses	\$ 338,105	\$ 789,505	\$ 357,489	\$ 386,584	\$ 76,219	\$ 88,766	\$ 2,036,668
Operating Expenses	197,223	937,075	595,930	555,753	7,550	66,788	2,360,319
Maintenance and Repairs	16,669	176,871	186,700	259,986	6,625	15,319	662,170
Administrative and General	-	185,371	83,914	90,774	17,899	5,613	383,571
Depreciation and Amortization	8,591	256,226	335,057	117,387	15,612	6,193	739,065
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 560,588</b>	<b>\$ 2,345,047</b>	<b>\$ 1,559,091</b>	<b>\$ 1,410,484</b>	<b>\$ 123,904</b>	<b>\$ 182,679</b>	<b>\$ 6,181,794</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ (171,471)</b>	<b>\$ 360,900</b>	<b>\$ (56,147)</b>	<b>\$ 339,604</b>	<b>\$ (71,026)</b>	<b>\$ 13,463</b>	<b>\$ 415,322</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Capacity Charge Revenue	\$ -	\$ 679,052	\$ 422,209	\$ -	\$ 419,075	\$ -	\$ 1,520,337
Interest Expense	-	(1,116,269)	(77,226)	(313,822)	(97,409)	-	(1,604,725)
Debt Issuance Expense	-	-	-	312	-	-	312
Investment Income	36,778	587,633	32,910	184,959	82,217	11	924,508
Grant Income	-	54,194	-	-	-	-	54,194
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 36,778</b>	<b>\$ 204,610</b>	<b>\$ 377,893</b>	<b>\$ (128,552)</b>	<b>\$ 403,884</b>	<b>\$ 11</b>	<b>\$ 894,625</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (134,694)</b>	<b>\$ 565,510</b>	<b>\$ 321,746</b>	<b>\$ 211,052</b>	<b>\$ 332,858</b>	<b>\$ 13,474</b>	<b>\$ 1,309,946</b>

## GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

March 31, 2025

TOTAL OPERATING PORTFOLIO:

\$53,704,030



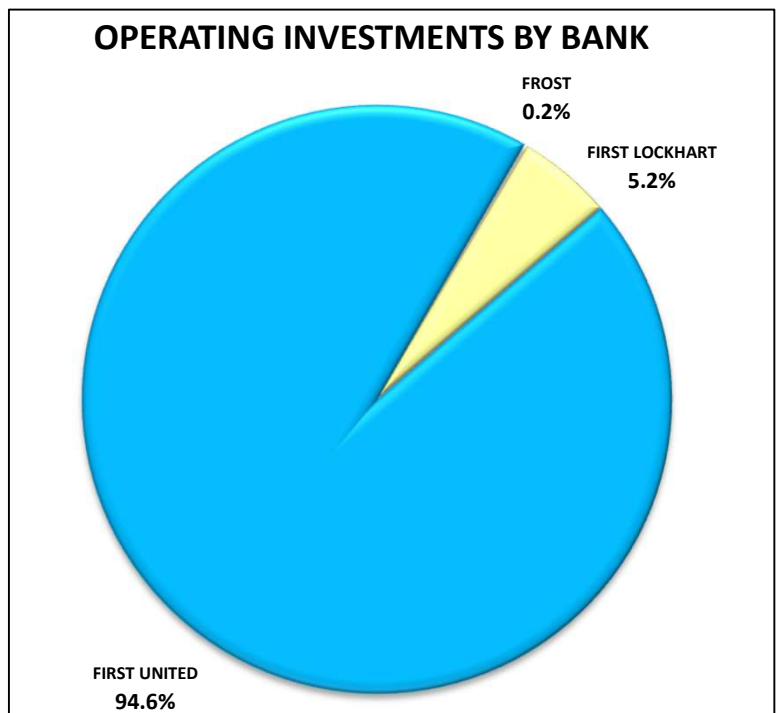
**INVESTMENT POLICY:** The operating funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates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

US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$7,767,563	14.5%
FHLB	6,851,761	12.8%
FNMA	2,133,675	4.0%
FFCB	-	0.0%
FFCB	13,042,400	24.3%
	<b>\$29,795,398</b>	<b>55.5%</b>

BANK CERTIFICATE OF DEPOSITS (CDs)		
Type	Amount	% of Portfolio
CD	\$547,785	1.0%

MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$9,989,760	18.6%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	10,331,273	19.2%
TX-FIT	2,838,447	5.3%
TEXAS CLASS	201,367	0.4%
	<b>\$13,371,087</b>	<b>24.9%</b>

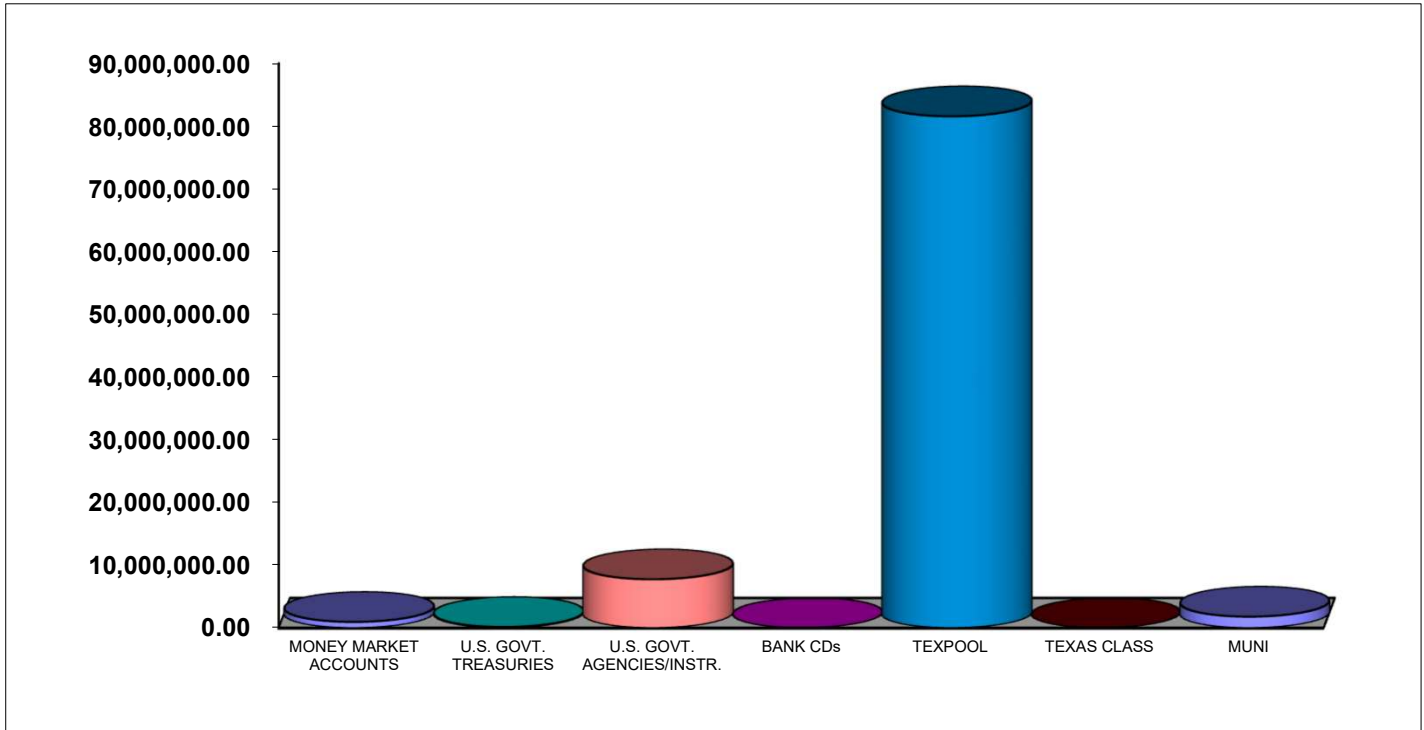


## GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

March 31, 2025

TOTAL RESTRICTED PORTFOLIO:

\$92,349,465



**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	\$ 172,135	0.2%
FHLB	3,480,575	3.8%
FHLMC	3,363,304	3.6%
FNMA	936,855	1.0%
FFCB	-	0.0%
MUNICIPAL	1,822,948	2.0%
	<b>\$ 9,775,817</b>	<b>10.6%</b>

### BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ -	0.0%

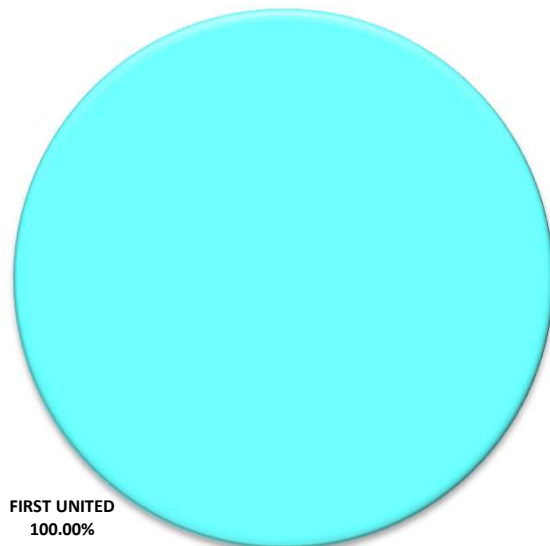
### MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 978,592	1.1%

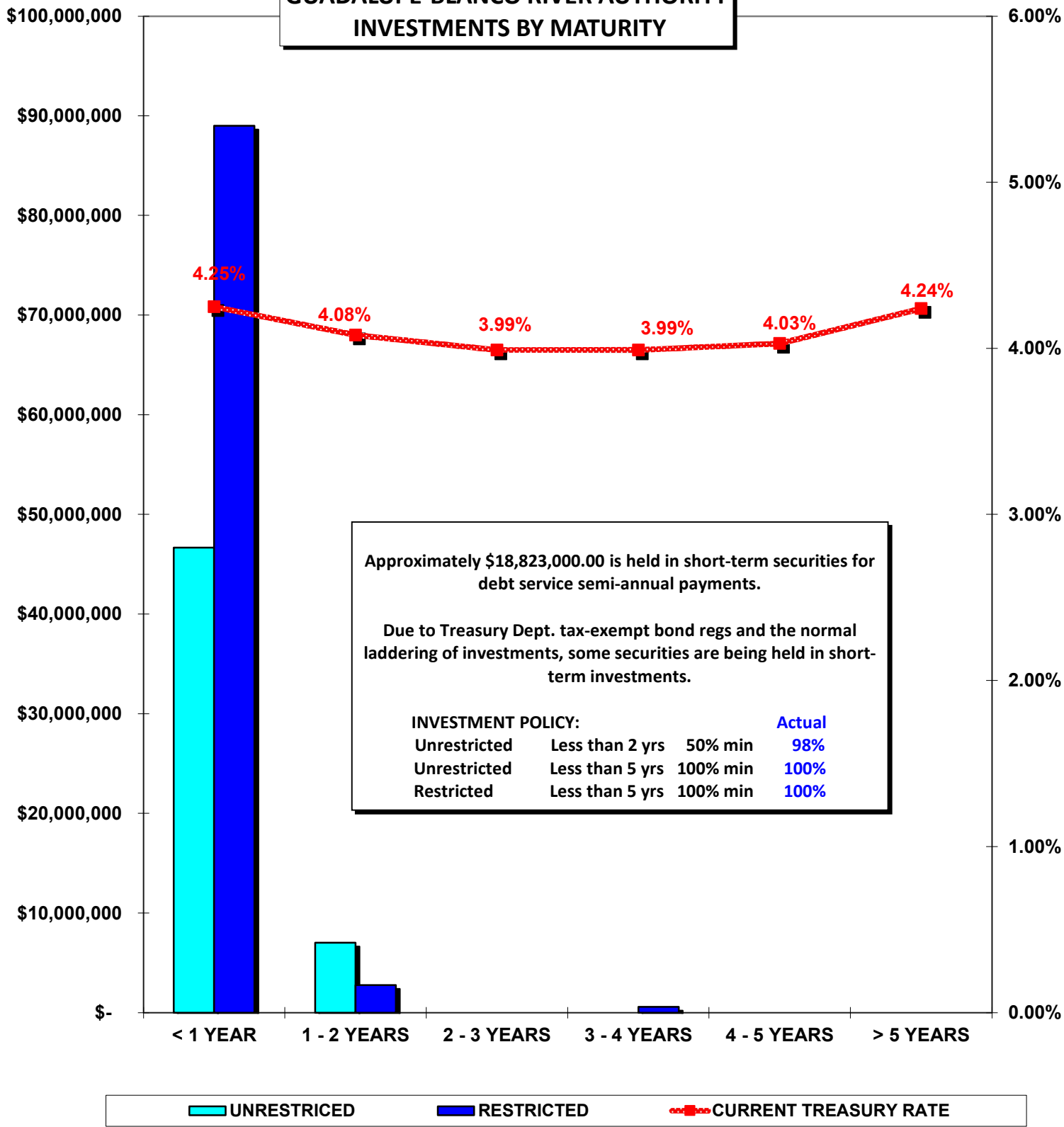
### PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	81,595,057	88.4%

### RESTRICTED INVESTMENTS BY BANK



## GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY



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

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
<b>OPERATING REVENUE</b>							
Water Sales, Pipeline Transmission, & Reservoir Operations	\$ -	\$ 18,132,179	\$ 9,669,592	\$ -	\$ -	\$ 612,521	\$ 28,414,292
Wastewater Services	-	-	-	14,020,654	-	-	14,020,654
Hydroelectric Sales	-	-	-	-	256,239	-	256,239
Recreation and Land Use	-	135,105	-	-	3,687	562,184	700,977
Laboratory Services	-	644,932	-	-	-	-	644,932
Administrative and General	2,664,269	-	-	-	-	-	2,664,269
Miscellaneous	51,935	279,314	1,303,246	479,816	20,127	13,064	2,147,502
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 2,716,205</b>	<b>\$ 19,191,530</b>	<b>\$ 10,972,838</b>	<b>\$ 14,500,471</b>	<b>\$ 280,053</b>	<b>\$ 1,187,770</b>	<b>\$ 48,848,866</b>
<b>OPERATING EXPENSES</b>							
Personnel Operating Expenses	\$ 2,373,705	\$ 5,426,992	\$ 2,449,051	\$ 2,558,041	\$ 513,211	\$ 601,550	\$ 13,922,551
Operating Expenses	1,152,174	9,506,512	4,935,175	3,144,610	116,336	385,704	19,240,510
Maintenance and Repairs	58,061	488,182	849,807	818,948	106,980	53,862	2,375,841
Administrative and General	-	1,274,228	574,855	600,704	120,485	93,997	2,664,269
Depreciation and Amortization	74,147	1,795,155	2,347,787	820,317	109,436	39,898	5,186,741
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 3,658,087</b>	<b>\$ 18,491,069</b>	<b>\$ 11,156,676</b>	<b>\$ 7,942,620</b>	<b>\$ 966,449</b>	<b>\$ 1,175,011</b>	<b>\$ 43,389,912</b>
<b>NET OPERATING REVENUES (EXPENSES)</b>	<b>\$ (941,882)</b>	<b>\$ 700,461</b>	<b>\$ (183,838)</b>	<b>\$ 6,557,850</b>	<b>\$ (686,395)</b>	<b>\$ 12,759</b>	<b>\$ 5,458,954</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Capacity Charge Revenue	\$ -	\$ 8,382,021	\$ 2,954,746	\$ -	\$ 2,933,527	\$ -	\$ 14,270,294
Interest Expense	-	(7,550,925)	(545,879)	(1,843,211)	(681,860)	-	(10,621,875)
Debt Issuance Expense	-	(198,425)	-	(291,078)	-	-	(489,503)
Investment Income	271,278	4,100,850	227,205	877,624	897,103	79	6,374,139
Grant Income	-	335,498	-	-	-	-	335,498
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 271,278</b>	<b>\$ 5,069,019</b>	<b>\$ 2,636,072</b>	<b>\$ (1,256,665)</b>	<b>\$ 3,148,769</b>	<b>\$ 79</b>	<b>\$ 9,868,552</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (670,605)</b>	<b>\$ 5,769,480</b>	<b>\$ 2,452,234</b>	<b>\$ 5,301,185</b>	<b>\$ 2,462,374</b>	<b>\$ 12,838</b>	<b>\$ 15,327,506</b>



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Sorted by Fund  
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Guadalupe-Blanco River Auth  
Sequin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: General Revenue</b>												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	1,231,345.04			4.650			1,231,345.04	1,231,345.04
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	201,367.07			4.438			201,367.07	201,367.07
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	20,632.82			0.070			20,632.82	20,632.82
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	157,097.41			4.349			157,097.41	157,097.41
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	99.500	02/28/2025	995,000.00	995,762.95
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	99.718	02/28/2025	498,593.75	498,493.38
3133EP5K7	U010-100-011	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.200	02/28/2025	1,002,000.00	998,746.08
			<b>Subtotal</b>		<b>4,683,227.28</b>						<b>4,678,821.03</b>	<b>4,676,229.69</b>
<b>Fund: 2021 Const-Lk Dunlap</b>												
91282CEY3	R023-100-001	02310R	U.S. Treasury	Fair	173,000.00	07/15/2025		3.000	99.500	02/28/2025	172,135.00	172,266.99
			<b>Subtotal</b>		<b>173,000.00</b>						<b>172,135.00</b>	<b>172,266.99</b>
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	306,747.20			4.349			306,747.20	306,747.20
			<b>Subtotal</b>		<b>306,747.20</b>						<b>306,747.20</b>	<b>306,747.20</b>
<b>Fund: 2021 Const-Lk McQ</b>												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	6,028,734.89			4.349			6,028,734.89	6,028,734.89
313385EK8	R024-100-013	02410R	Federal Home Loan Bank	Fair	2,000,000.00	04/16/2025		4.215	99.445	02/28/2025	1,988,900.00	1,996,487.50
			<b>Subtotal</b>		<b>8,028,734.89</b>						<b>8,017,634.89</b>	<b>8,025,222.39</b>
<b>Fund: Opr-Lk McQueeney</b>												
0941100002	U024-100-095	02410U	Texas State Treasurer	Fair	201,456.59			4.349			201,456.59	201,456.59
			<b>Subtotal</b>		<b>201,456.59</b>						<b>201,456.59</b>	<b>201,456.59</b>
<b>Fund: 2021 I&amp;S-Lk McQ</b>												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	47,005.05			4.349			47,005.05	47,005.05
			<b>Subtotal</b>		<b>47,005.05</b>						<b>47,005.05</b>	<b>47,005.05</b>
<b>Fund: Arbitrage-Lk McQ</b>												
0941100039	R024-300-095	02430R	Texas State Treasurer	Fair	3,865,915.09			4.349			3,865,915.09	3,865,915.09

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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>3,865,915.09</b>						<b>3,865,915.09</b>	<b>3,865,915.09</b>
<b>Fund: 2021 Const-Lk PI</b>												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	3,380,412.83			4.349			3,380,412.83	3,380,412.83
313385EK8	R025-100-014	02510R	Federal Home Loan Bank	Fair	1,500,000.00	04/16/2025		4.215	99.445	02/28/2025	1,491,675.00	1,497,365.63
				<b>Subtotal</b>	<b>4,880,412.83</b>						<b>4,872,087.83</b>	<b>4,877,778.46</b>
<b>Fund: Opr-Lk Placid</b>												
0941100002	U025-100-095	02510U	Texas State Treasurer	Fair	176,788.43			4.349			176,788.43	176,788.43
				<b>Subtotal</b>	<b>176,788.43</b>						<b>176,788.43</b>	<b>176,788.43</b>
<b>Fund: 2021/2022 I&amp;S-Lk PI</b>												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	39,886.19			4.349			39,886.19	39,886.19
				<b>Subtotal</b>	<b>39,886.19</b>						<b>39,886.19</b>	<b>39,886.19</b>
<b>Fund: Arbitrage-Lk PI</b>												
0941100040	R025-300-095	02530R	Texas State Treasurer	Fair	3,441,962.81			4.349			3,441,962.81	3,441,962.81
				<b>Subtotal</b>	<b>3,441,962.81</b>						<b>3,441,962.81</b>	<b>3,441,962.81</b>
<b>Fund: Opr-Shadow Creek</b>												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	242,610.19			4.650			242,610.19	242,610.19
313385EK8	U030-100-007	03010U	Federal Home Loan Bank	Fair	250,000.00	04/16/2025		4.215	99.445	02/28/2025	248,612.50	249,560.94
91282CEY3	U030-100-006	03010U	U.S. Treasury	Fair	300,000.00	07/15/2025		3.000	99.500	02/28/2025	298,500.00	298,728.89
3133EP5K7	U030-100-004	03010U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.200	02/28/2025	501,000.00	499,373.04
				<b>Subtotal</b>	<b>1,292,610.19</b>						<b>1,290,722.69</b>	<b>1,290,273.06</b>
<b>Fund: Opr-Stein Falls</b>												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	219,632.86			4.349			219,632.86	219,632.86
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	526,570.77			4.650			526,570.77	526,570.77
313385EK8	U033-100-011	03310U	Federal Home Loan Bank	Fair	640,000.00	04/16/2025		4.215	99.445	02/28/2025	636,448.00	638,876.00
313385EK8	U033-100-012	03310U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	499,121.87
91282CEY3	U033-100-006	03310U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.500	02/28/2025	497,500.00	497,881.48
3135G05X7	U033-100-009	03310U	Federal National Mtg Assn	Fair	175,000.00	08/25/2025		0.375	98.100	02/28/2025	171,675.00	171,984.60
91282CGE5	U033-100-007	03310U	U.S. Treasury	Fair	500,000.00	01/15/2026		3.875	99.718	02/28/2025	498,593.75	498,493.38
3133EP5K7	U033-100-002	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.200	02/28/2025	1,002,000.00	998,746.08
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.180	02/28/2025	1,001,800.00	1,003,637.09
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.625	02/28/2025	2,012,500.00	2,002,409.81
				<b>Subtotal</b>	<b>7,061,203.63</b>						<b>7,063,945.38</b>	<b>7,057,353.94</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: 2021 I&amp;S-Stein Falls</b>												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	456,660.33			4.349			456,660.33	456,660.33
				<b>Subtotal</b>	<b>456,660.33</b>						<b>456,660.33</b>	<b>456,660.33</b>
<b>Fund: 2024 Const-Stein Fal</b>												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	35,279,642.45			4.349			35,279,642.45	35,279,642.45
				<b>Subtotal</b>	<b>35,279,642.45</b>						<b>35,279,642.45</b>	<b>35,279,642.45</b>
<b>Fund: 2024-I&amp;S-Stein Falls</b>												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	817,480.51			4.349			817,480.51	817,480.51
				<b>Subtotal</b>	<b>817,480.51</b>						<b>817,480.51</b>	<b>817,480.51</b>
<b>Fund: 2022 Const-Sunfield</b>												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	3,436,920.45			4.349			3,436,920.45	3,436,920.45
				<b>Subtotal</b>	<b>3,436,920.45</b>						<b>3,436,920.45</b>	<b>3,436,920.45</b>
<b>Fund: Opr-Sunfield WWTP</b>												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	651,118.78			4.349			651,118.78	651,118.78
313385EK8	U037-100-005	03710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	499,121.87
91282CEY3	U037-100-004	03710U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.500	02/28/2025	497,500.00	497,881.48
3133EP5K7	U037-100-002	03710U	Federal Farm Credit Bank	Fair	1,000,000.00	03/13/2026		4.500	100.200	02/28/2025	1,002,000.00	998,746.08
				<b>Subtotal</b>	<b>2,651,118.78</b>						<b>2,647,843.78</b>	<b>2,646,868.21</b>
<b>Fund: 2022 I&amp;S-Sunfield</b>												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	261,077.75			4.349			261,077.75	261,077.75
				<b>Subtotal</b>	<b>261,077.75</b>						<b>261,077.75</b>	<b>261,077.75</b>
<b>Fund: 2021 Const-Dietz</b>												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	991,958.78			4.349			991,958.78	991,958.78
				<b>Subtotal</b>	<b>991,958.78</b>						<b>991,958.78</b>	<b>991,958.78</b>
<b>Fund: Opr-Dietz</b>												
313385EK8	U038-100-001	03810U	Federal Home Loan Bank	Fair	1,000,000.00	04/16/2025		4.215	99.445	02/28/2025	994,450.00	998,243.75
				<b>Subtotal</b>	<b>1,000,000.00</b>						<b>994,450.00</b>	<b>998,243.75</b>
<b>Fund: 2021 I&amp;S-Dietz</b>												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	140,028.55			4.349			140,028.55	140,028.55
				<b>Subtotal</b>	<b>140,028.55</b>						<b>140,028.55</b>	<b>140,028.55</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: Opr-Water Supply</b>												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	6,460,446.86			4.349			6,460,446.86	6,460,446.86
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	3,631,462.94			4.650			3,631,462.94	3,631,462.94
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,838,446.75			4.400			2,838,446.75	2,838,446.75
313385EK8	U041-100-018	04110U	Federal Home Loan Bank	Fair	3,000,000.00	04/16/2025		4.215	99.445	02/28/2025	2,983,350.00	2,994,731.25
91282CEY3	U041-100-015	04110U	U.S. Treasury	Fair	2,000,000.00	07/15/2025		3.000	99.500	02/28/2025	1,990,000.00	1,991,525.90
3135G05X7	U041-100-011	04110U	Federal National Mtg Assn	Fair	2,000,000.00	08/25/2025		0.375	98.100	02/28/2025	1,962,000.00	1,965,538.32
91282CGE5	U041-100-016	04110U	U.S. Treasury	Fair	2,000,000.00	01/15/2026		3.875	99.718	02/28/2025	1,994,375.00	1,993,973.51
3133EP5K7	U041-100-013	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/13/2026		4.500	100.200	02/28/2025	2,004,000.00	1,997,492.16
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.180	02/28/2025	2,003,600.00	2,007,274.17
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.625	02/28/2025	2,012,500.00	2,002,409.81
				<b>Subtotal</b>	<b>27,930,356.55</b>						<b>27,880,181.55</b>	<b>27,883,301.67</b>
<b>Fund: Grant-Reg 11-Cycle 2</b>												
0941100002	U041-110-095	04111U	Texas State Treasurer	Fair	431,891.77			4.349			431,891.77	431,891.77
				<b>Subtotal</b>	<b>431,891.77</b>						<b>431,891.77</b>	<b>431,891.77</b>
<b>Fund: 2007B/2017 I&amp;S-RRWDS</b>												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	650,005.46			4.349			650,005.46	650,005.46
				<b>Subtotal</b>	<b>650,005.46</b>						<b>650,005.46</b>	<b>650,005.46</b>
<b>Fund: 2007 Rate Stab-RRWDS</b>												
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	5,546.06			4.349			5,546.06	5,546.06
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	60,879.40			4.650			60,879.40	60,879.40
3135G05X7	R041-150-003	04115R	Federal National Mtg Assn	Fair	450,000.00	08/25/2025		0.375	98.100	02/28/2025	441,450.00	442,246.12
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	100.625	02/28/2025	1,075,681.25	1,070,288.05
				<b>Subtotal</b>	<b>1,585,425.46</b>						<b>1,583,556.71</b>	<b>1,578,959.63</b>
<b>Fund: 2015 I&amp;S-IWPP</b>												
CMM-716278	R041-160-096	04116R	First United Bank & Trust	Fair	19,758.88			4.650			19,758.88	19,758.88
796237G66	R041-160-002	04116R	San Antonio General Obligation	Fair	1,619,960.00	02/01/2026		5.000	100.162	02/28/2025	1,622,584.34	1,629,727.36
				<b>Subtotal</b>	<b>1,639,718.88</b>						<b>1,642,343.22</b>	<b>1,649,486.24</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	100.162	02/28/2025	200,364.06	201,246.12
				<b>Subtotal</b>	<b>200,040.00</b>						<b>200,364.06</b>	<b>201,246.12</b>
<b>Fund: 2016 I&amp;S-SM WTP</b>												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	102,753.88			4.650			102,753.88	102,753.88

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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>102,753.88</b>						<b>102,753.88</b>	<b>102,753.88</b>
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	514,831.99			4.650			514,831.99	514,831.99
				<b>Subtotal</b>	<b>514,831.99</b>						<b>514,831.99</b>	<b>514,831.99</b>
<b>Fund: 2012 Reserve-MidBasi</b>												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	17,258.87			4.349			17,258.87	17,258.87
3135G05X7	R041-250-003	04125R	Federal National Mtg Assn	Fair	80,000.00	08/25/2025		0.375	98.100	02/28/2025	78,480.00	78,621.53
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	100.625	02/28/2025	191,187.50	190,228.93
				<b>Subtotal</b>	<b>287,258.87</b>						<b>286,926.37</b>	<b>286,109.33</b>
<b>Fund: 2012 I&amp;S-Mid-Basin</b>												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	164,937.91			4.650			164,937.91	164,937.91
				<b>Subtotal</b>	<b>164,937.91</b>						<b>164,937.91</b>	<b>164,937.91</b>
<b>Fund: 2013 RateStab-WCanyo</b>												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	560,432.01			4.349			560,432.01	560,432.01
3135G05X7	R041-310-004	04131R	Federal National Mtg Assn	Fair	200,000.00	08/25/2025		0.375	98.100	02/28/2025	196,200.00	196,553.83
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	100.625	02/28/2025	704,375.00	700,843.44
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	98.500	02/28/2025	521,065.00	527,538.30
				<b>Subtotal</b>	<b>1,989,432.01</b>						<b>1,982,072.01</b>	<b>1,985,367.58</b>
<b>Fund: 2013 Rate Stab-IH35</b>												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	258,293.15			4.349			258,293.15	258,293.15
3135G05X7	R041-320-002	04132R	Federal National Mtg Assn	Fair	100,000.00	08/25/2025		0.375	98.100	02/28/2025	98,100.00	98,276.92
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	98.500	02/28/2025	26,595.00	26,925.39
				<b>Subtotal</b>	<b>385,293.15</b>						<b>382,988.15</b>	<b>383,495.46</b>
<b>Fund: 2013 I&amp;S-IH35</b>												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	594,201.22			4.349			594,201.22	594,201.22
				<b>Subtotal</b>	<b>594,201.22</b>						<b>594,201.22</b>	<b>594,201.22</b>
<b>Fund: 2013 Reserve-IH35</b>												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	347,109.60			4.349			347,109.60	347,109.60
3135G05X7	R041-370-003	04137R	Federal National Mtg Assn	Fair	125,000.00	08/25/2025		0.375	98.100	02/28/2025	122,625.00	122,846.14
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	100.625	02/28/2025	805,000.00	800,963.93
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	98.500	02/28/2025	39,400.00	39,889.47
				<b>Subtotal</b>	<b>1,312,109.60</b>						<b>1,314,134.60</b>	<b>1,310,809.14</b>

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**Texas Compliance Details**  
**March 31, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2022 I&amp;S-NB Office</b>												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	376,429.43			4.349			376,429.43	376,429.43
				<b>Subtotal</b>	<b>376,429.43</b>						<b>376,429.43</b>	<b>376,429.43</b>
<b>Fund: 2022 Const-Saltwater</b>												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	958,178.66			4.349			958,178.66	958,178.66
				<b>Subtotal</b>	<b>958,178.66</b>						<b>958,178.66</b>	<b>958,178.66</b>
<b>Fund: 2022 I&amp;S-Saltwater B</b>												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	98,616.46			4.349			98,616.46	98,616.46
				<b>Subtotal</b>	<b>98,616.46</b>						<b>98,616.46</b>	<b>98,616.46</b>
<b>Fund: 2025 RRWDS VFD-Cash</b>												
0941100036	R041-450-095	04145R	Texas State Treasurer	Fair	1,157,231.27			4.349			1,157,231.27	1,157,231.27
				<b>Subtotal</b>	<b>1,157,231.27</b>						<b>1,157,231.27</b>	<b>1,157,231.27</b>
<b>Fund: Opr-Canal</b>												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	11,636.45			4.650			11,636.45	11,636.45
3133EP5K7	U043-100-006	04310U	Federal Farm Credit Bank	Fair	500,000.00	03/13/2026		4.500	100.200	02/28/2025	501,000.00	499,373.04
				<b>Subtotal</b>	<b>511,636.45</b>						<b>512,636.45</b>	<b>511,009.49</b>
<b>Fund: Opr-Buda WWTP</b>												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	41,075.85			4.349			41,075.85	41,075.85
				<b>Subtotal</b>	<b>41,075.85</b>						<b>41,075.85</b>	<b>41,075.85</b>
<b>Fund: Opr-Carrizo Grndwtr</b>												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	1,139,428.53			4.650			1,139,428.53	1,139,428.53
313385EK8	U047-100-007	04710U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	499,121.87
				<b>Subtotal</b>	<b>1,639,428.53</b>						<b>1,636,653.53</b>	<b>1,638,550.40</b>
<b>Fund: Const-Carrizo Grndwt</b>												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	5,583,079.21			4.349			5,583,079.21	5,583,079.21
				<b>Subtotal</b>	<b>5,583,079.21</b>						<b>5,583,079.21</b>	<b>5,583,079.21</b>
<b>Fund: I&amp;S-Carrizo Grndwtr</b>												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	9,594,034.10			4.349			9,594,034.10	9,594,034.10
				<b>Subtotal</b>	<b>9,594,034.10</b>						<b>9,594,034.10</b>	<b>9,594,034.10</b>

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March 31, 2025**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2020 I&amp;S-WCanyon, re</b>												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	2,900,208.14			4.349			2,900,208.14	2,900,208.14
				<b>Subtotal</b>	<b>2,900,208.14</b>						<b>2,900,208.14</b>	<b>2,900,208.14</b>
<b>Fund: Opr-Cordillera WDS</b>												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	300,897.67			4.349			300,897.67	300,897.67
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	2,082,671.21			4.650			2,082,671.21	2,082,671.21
				<b>Subtotal</b>	<b>2,383,568.88</b>						<b>2,383,568.88</b>	<b>2,383,568.88</b>
<b>Fund: Opr-Comal Trace</b>												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	761,222.19			4.349			761,222.19	761,222.19
313385EK8	U054-100-001	05410U	Federal Home Loan Bank	Fair	500,000.00	04/16/2025		4.215	99.445	02/28/2025	497,225.00	499,121.87
				<b>Subtotal</b>	<b>1,261,222.19</b>						<b>1,258,447.19</b>	<b>1,260,344.06</b>
<b>Fund: Opr-Johnson Ranch WD</b>												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	621,480.19			4.650			621,480.19	621,480.19
91282CEY3	U055-100-001	05510U	U.S. Treasury	Fair	500,000.00	07/15/2025		3.000	99.500	02/28/2025	497,500.00	497,881.48
				<b>Subtotal</b>	<b>1,121,480.19</b>						<b>1,118,980.19</b>	<b>1,119,361.67</b>
<b>Fund: Opr-Rural Wtr</b>												
0941100002	U070-100-095	07010U	Texas State Treasurer	Fair	602,345.63			4.349			602,345.63	602,345.63
				<b>Subtotal</b>	<b>602,345.63</b>						<b>602,345.63</b>	<b>602,345.63</b>
<b>Fund: Opr-Luling WTP</b>												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	195,433.67			4.349			195,433.67	195,433.67
				<b>Subtotal</b>	<b>195,433.67</b>						<b>195,433.67</b>	<b>195,433.67</b>
<b>Fund: Opr-Lu-Lo</b>												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	432,251.37			4.650			432,251.37	432,251.37
0941100002	U100-200-095	10020U	Texas State Treasurer	Fair	131,865.51			4.349			131,865.51	131,865.51
				<b>Subtotal</b>	<b>564,116.88</b>						<b>564,116.88</b>	<b>564,116.88</b>
<b>Fund: 2014 I&amp;S-Lu-Lo</b>												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	115,429.60			4.650			115,429.60	115,429.60
				<b>Subtotal</b>	<b>115,429.60</b>						<b>115,429.60</b>	<b>115,429.60</b>
<b>Fund: Opr-Canyon Hydro</b>												
CMM-716278	U120-100-096	12010U	First United Bank & Trust	Fair	24,670.80			4.650			24,670.80	24,670.80
				<b>Subtotal</b>	<b>24,670.80</b>						<b>24,670.80</b>	<b>24,670.80</b>

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Texas Compliance Details  
March 31, 2025

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Total	146,150,280.47						146,053,495.62	146,068,848.27



**Monthly Board Report**  
**Accrued Interest**  
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**March 1, 2025 - March 31, 2025**

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	20,632.82		0.070	0.78	0.00	49.85	0.78	49.85
3133EP5K7	U010-100-011	FAC	1,000,000.00	03/13/2026	4.500	21,000.00	0.00	3,750.00	22,500.00	2,250.00
91282CEY3	U010-100-012	TRC	1,000,000.00	07/15/2025	3.000	3,729.28	0.00	2,569.06	0.00	6,298.34
91282CGE5	U010-100-013	TRC	500,000.00	01/15/2026	3.875	2,408.49	0.00	1,659.19	0.00	4,067.68
CD-88155B	U010-100-014	BCD	547,784.94	12/12/2025	3.250	3,853.25	0.00	1,512.04	0.00	5,365.29
BC-729205	U010-100-090	LA2	25,000.00		0.500	239.73	0.00	10.61	0.00	250.34
0941100002	U010-100-095	LA3	157,097.41		4.349	10,915.50	0.00	1,966.10	10,915.50	1,966.10
CMM-716278	U010-100-096	LA2	1,231,345.04		4.650	4,176.18	0.00	4,316.98	4,176.18	4,316.98
TX-01-0175-0001	U010-100-098	LA4	201,367.07		4.438	690.36	0.00	757.48	690.36	757.48
	<b>Subtotal</b>		<b>4,683,227.28</b>			<b>47,013.57</b>	<b>0.00</b>	<b>16,591.31</b>	<b>38,282.82</b>	<b>25,322.06</b>
<b>G.V.Hydro Operating</b>										
CMM-716278	U021-100-096	LA2	0.00		4.650	3,237.22	0.00	457.25	3,110.98	583.49
	<b>Subtotal</b>		<b>0.00</b>			<b>3,237.22</b>	<b>0.00</b>	<b>457.25</b>	<b>3,110.98</b>	<b>583.49</b>
<b>2021 Const-Lk Dunlap</b>										
91282CEY3	R023-100-001	TRC	173,000.00	07/15/2025	3.000	645.17	0.00	444.44	0.00	1,089.61
0941100016	R023-100-095	LA3	0.00		4.391	802.95	0.00	121.89	802.95	121.89
	<b>Subtotal</b>		<b>173,000.00</b>			<b>1,448.12</b>	<b>0.00</b>	<b>566.33</b>	<b>802.95</b>	<b>1,211.50</b>
<b>2021 I&amp;S-Lk Dunlap</b>										
0941100017	R023-200-095	LA3	306,747.20		4.349	-379.37	0.00	1,037.14	789.67	-131.90
	<b>Subtotal</b>		<b>306,747.20</b>			<b>-379.37</b>	<b>0.00</b>	<b>1,037.14</b>	<b>789.67</b>	<b>-131.90</b>
<b>2021 Const-Lk McQ</b>										
3133EPCW3	R024-100-011	FAC	0.00	03/10/2025	5.000	58,543.75	0.00	3,081.25	61,625.00	0.00
313385DA1	R024-100-012	AFD	0.00	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	6,028,734.89		4.349	10,461.94	0.00	22,644.02	10,461.94	22,644.02
	<b>Subtotal</b>		<b>8,028,734.89</b>			<b>69,005.69</b>	<b>0.00</b>	<b>25,725.27</b>	<b>72,086.94</b>	<b>22,644.02</b>
<b>Opr-Lk McQueeney</b>										
0941100002	U024-100-095	LA3	201,456.59		4.349	769.56	0.00	764.07	741.31	792.32
	<b>Subtotal</b>		<b>201,456.59</b>			<b>769.56</b>	<b>0.00</b>	<b>764.07</b>	<b>741.31</b>	<b>792.32</b>
<b>2021 I&amp;S-Lk McQ</b>										

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Accrued Interest  
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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	47,005.05		4.349	493.90	0.00	161.37	493.89	161.38
		<b>Subtotal</b>	<b>47,005.05</b>			<b>493.90</b>	<b>0.00</b>	<b>161.37</b>	<b>493.89</b>	<b>161.38</b>
<b>Arbitrage-Lk McQ</b>										
0941100039	R024-300-095	LA3	3,865,915.09		4.349	0.00	0.00	1,841.62	0.00	1,841.62
		<b>Subtotal</b>	<b>3,865,915.09</b>			<b>0.00</b>	<b>0.00</b>	<b>1,841.62</b>	<b>0.00</b>	<b>1,841.62</b>
<b>2021 Const-Lk PI</b>										
3133EPCW3	R025-100-012	FAC	0.00	03/10/2025	5.000	46,835.00	0.00	2,465.00	49,300.00	0.00
313385DA1	R025-100-013	AFD	0.00	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	3,380,412.83		4.349	11,328.02	0.00	17,489.83	11,327.89	17,489.96
		<b>Subtotal</b>	<b>4,880,412.83</b>			<b>58,163.02</b>	<b>0.00</b>	<b>19,954.83</b>	<b>60,627.89</b>	<b>17,489.96</b>
<b>Opr-Lk Placid</b>										
0941100002	U025-100-095	LA3	176,788.43		4.349	675.33	0.00	670.51	650.54	695.30
		<b>Subtotal</b>	<b>176,788.43</b>			<b>675.33</b>	<b>0.00</b>	<b>670.51</b>	<b>650.54</b>	<b>695.30</b>
<b>2021/2022 I&amp;S-Lk PI</b>										
0941100021	R025-200-095	LA3	39,886.19		4.349	543.28	0.00	134.72	543.28	134.72
		<b>Subtotal</b>	<b>39,886.19</b>			<b>543.28</b>	<b>0.00</b>	<b>134.72</b>	<b>543.28</b>	<b>134.72</b>
<b>Arbitrage-Lk PI</b>										
0941100040	R025-300-095	LA3	3,441,962.81		4.349	0.00	0.00	1,639.66	0.00	1,639.66
		<b>Subtotal</b>	<b>3,441,962.81</b>			<b>0.00</b>	<b>0.00</b>	<b>1,639.66</b>	<b>0.00</b>	<b>1,639.66</b>
<b>Opr-Shadow Creek</b>										
3133EP5K7	U030-100-004	FAC	500,000.00	03/13/2026	4.500	10,500.00	0.00	1,875.00	11,250.00	1,125.00
91282CEY3	U030-100-006	TRC	300,000.00	07/15/2025	3.000	1,118.78	0.00	770.72	0.00	1,889.50
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	242,610.19		4.650	799.23	0.00	838.12	799.23	838.12
		<b>Subtotal</b>	<b>1,292,610.19</b>			<b>12,418.01</b>	<b>0.00</b>	<b>3,483.84</b>	<b>12,049.23</b>	<b>3,852.62</b>
<b>Opr-Stein Falls</b>										
3133EP5K7	U033-100-002	FAC	1,000,000.00	03/13/2026	4.500	21,000.00	0.00	3,750.00	22,500.00	2,250.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	38,750.00	0.00	7,500.00	45,000.00	1,250.00
91282CEY3	U033-100-006	TRC	500,000.00	07/15/2025	3.000	1,864.64	0.00	1,284.53	0.00	3,149.17
91282CGE5	U033-100-007	TRC	500,000.00	01/15/2026	3.875	2,408.49	0.00	1,659.19	0.00	4,067.68
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	3,159.72	0.00	3,645.84	0.00	6,805.56
3135G05X7	U033-100-009	FAC	175,000.00	08/25/2025	0.375	10.95	0.00	54.68	0.00	65.63
3133EPCW3	U033-100-010	FAC	0.00	03/10/2025	5.000	11,708.75	0.00	616.25	12,325.00	0.00

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**Accrued Interest**  
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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>Opr-Stein Falls</b>										
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	219,632.86		4.349	549.11	0.00	651.32	549.11	651.32
CMM-716278	U033-100-096	LA2	526,570.77		4.650	69.52	0.00	939.19	69.52	939.19
	<b>Subtotal</b>		<b>7,061,203.63</b>			<b>79,521.18</b>	<b>0.00</b>	<b>20,101.00</b>	<b>80,443.63</b>	<b>19,178.55</b>
<b>2021 Const-Stein Falls</b>										
0941100022	R033-300-095	LA3	0.00		4.365	4,502.58	0.00	286.44	4,502.58	286.44
	<b>Subtotal</b>		<b>0.00</b>			<b>4,502.58</b>	<b>0.00</b>	<b>286.44</b>	<b>4,502.58</b>	<b>286.44</b>
<b>2021 I&amp;S-Stein Falls</b>										
0941100024	R033-400-095	LA3	456,660.33		4.349	1,517.88	0.00	1,456.57	1,517.88	1,456.57
	<b>Subtotal</b>		<b>456,660.33</b>			<b>1,517.88</b>	<b>0.00</b>	<b>1,456.57</b>	<b>1,517.88</b>	<b>1,456.57</b>
<b>2024 Const-Stein Falls</b>										
0941100034	R033-500-095	LA2	35,279,642.45		4.349	117,914.25	0.00	130,199.52	117,914.25	130,199.52
	<b>Subtotal</b>		<b>35,279,642.45</b>			<b>117,914.25</b>	<b>0.00</b>	<b>130,199.52</b>	<b>117,914.25</b>	<b>130,199.52</b>
<b>2024-I&amp;S-Stein Falls</b>										
0941100035	R033-600-095	LA3	817,480.51		4.349	1,197.46	0.00	2,452.41	1,197.46	2,452.41
	<b>Subtotal</b>		<b>817,480.51</b>			<b>1,197.46</b>	<b>0.00</b>	<b>2,452.41</b>	<b>1,197.46</b>	<b>2,452.41</b>
<b>2022 Const-Sunfield</b>										
0941100027	R037-100-095	LA3	3,436,920.45		4.349	14,229.63	0.00	14,696.70	14,229.63	14,696.70
	<b>Subtotal</b>		<b>3,436,920.45</b>			<b>14,229.63</b>	<b>0.00</b>	<b>14,696.70</b>	<b>14,229.63</b>	<b>14,696.70</b>
<b>Opr-Sunfield WWTP</b>										
3133EP5K7	U037-100-002	FAC	1,000,000.00	03/13/2026	4.500	21,000.00	0.00	3,750.00	22,500.00	2,250.00
91282CEY3	U037-100-004	TRC	500,000.00	07/15/2025	3.000	1,864.64	0.00	1,284.53	0.00	3,149.17
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	651,118.78		4.349	2,313.01	0.00	2,425.47	2,313.01	2,425.47
	<b>Subtotal</b>		<b>2,651,118.78</b>			<b>25,177.65</b>	<b>0.00</b>	<b>7,460.00</b>	<b>24,813.01</b>	<b>7,824.64</b>
<b>2022 I&amp;S-Sunfield</b>										
0941100028	R037-200-095	LA3	261,077.75		4.349	1,204.72	0.00	718.19	1,204.72	718.19
	<b>Subtotal</b>		<b>261,077.75</b>			<b>1,204.72</b>	<b>0.00</b>	<b>718.19</b>	<b>1,204.72</b>	<b>718.19</b>
<b>2021 Const-Dietz</b>										
0941100023	R038-100-095	LA3	991,958.78		4.349	3,291.14	0.00	3,638.39	3,291.14	3,638.39
	<b>Subtotal</b>		<b>991,958.78</b>			<b>3,291.14</b>	<b>0.00</b>	<b>3,638.39</b>	<b>3,291.14</b>	<b>3,638.39</b>

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<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>										
0941100024	R038-400-095	LA3	140,028.55		4.349	463.69	0.00	444.96	463.69	444.96
		<b>Subtotal</b>	<b>140,028.55</b>			<b>463.69</b>	<b>0.00</b>	<b>444.96</b>	<b>463.69</b>	<b>444.96</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>										
3135G05X7	U041-100-011	FAC	2,000,000.00	08/25/2025	0.375	125.00	0.00	625.00	0.00	750.00
3133EP5K7	U041-100-013	FAC	2,000,000.00	03/13/2026	4.500	42,000.00	0.00	7,500.00	45,000.00	4,500.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	38,750.00	0.00	7,500.00	45,000.00	1,250.00
91282CEY3	U041-100-015	TRC	2,000,000.00	07/15/2025	3.000	7,458.56	0.00	5,138.13	0.00	12,596.69
91282CGE5	U041-100-016	TRC	2,000,000.00	01/15/2026	3.875	9,633.98	0.00	6,636.74	0.00	16,270.72
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	6,319.44	0.00	7,291.67	0.00	13,611.11
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	2,838,446.75		4.400	9,686.66	0.00	10,243.75	9,686.66	10,243.75
0941100002	U041-100-095	LA3	6,460,446.86		4.349	19,029.32	0.00	24,502.69	19,029.32	24,502.69
CMM-716278	U041-100-096	LA2	3,631,462.94		4.650	11,667.39	0.00	12,857.87	11,667.39	12,857.87
		<b>Subtotal</b>	<b>27,930,356.55</b>			<b>144,670.35</b>	<b>0.00</b>	<b>82,295.85</b>	<b>130,383.37</b>	<b>96,582.83</b>
<b>Grant-Reg 11-Cycle 2</b>										
0941100002	U041-110-095	LA3	431,891.77		4.349	1,333.72	0.00	1,638.05	1,333.72	1,638.05
		<b>Subtotal</b>	<b>431,891.77</b>			<b>1,333.72</b>	<b>0.00</b>	<b>1,638.05</b>	<b>1,333.72</b>	<b>1,638.05</b>
<b>2007B/2017 I&amp;S-RRWDS</b>										
0941100013	R041-120-095	LA3	650,005.46		4.349	1,704.86	0.00	2,221.29	1,704.86	2,221.29
		<b>Subtotal</b>	<b>650,005.46</b>			<b>1,704.86</b>	<b>0.00</b>	<b>2,221.29</b>	<b>1,704.86</b>	<b>2,221.29</b>
<b>2007 Rate Stab-RRWDS</b>										
3135G05X7	R041-150-003	FAC	450,000.00	08/25/2025	0.375	28.13	0.00	140.62	0.00	168.75
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	20,711.88	0.00	4,008.75	24,052.50	668.13
0941100002	R041-150-095	LA3	5,546.06		4.349	20.41	0.00	21.03	20.41	21.03
CMM-716278	R041-150-096	LA2	60,879.40		4.650	124.91	0.00	146.82	124.91	146.82
		<b>Subtotal</b>	<b>1,585,425.46</b>			<b>20,885.33</b>	<b>0.00</b>	<b>4,317.22</b>	<b>24,197.82</b>	<b>1,004.73</b>
<b>2015 I&amp;S-IWPP</b>										
796237G66	R041-160-002	MUN	1,619,960.00	02/01/2026	5.000	114,972.16	0.00	6,749.84	0.00	121,722.00

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<b>2015 I&amp;S-IWPP</b>										
CMM-716278	R041-160-096	LA2	19,758.88		4.650	97.95	0.00	69.93	97.95	69.93
		<b>Subtotal</b>	<b>1,639,718.88</b>			<b>115,070.11</b>	<b>0.00</b>	<b>6,819.77</b>	<b>97.95</b>	<b>121,791.93</b>
<b>2015 Reserve-IWPP</b>										
796237G66	R041-170-001	MUN	200,040.00	02/01/2026	5.000	14,197.28	0.00	833.50	0.00	15,030.78
		<b>Subtotal</b>	<b>200,040.00</b>			<b>14,197.28</b>	<b>0.00</b>	<b>833.50</b>	<b>0.00</b>	<b>15,030.78</b>
<b>2016 I&amp;S-SM WTP</b>										
CMM-716278	R041-180-096	LA2	102,753.88		4.650	418.85	0.00	399.62	418.85	399.62
		<b>Subtotal</b>	<b>102,753.88</b>			<b>418.85</b>	<b>0.00</b>	<b>399.62</b>	<b>418.85</b>	<b>399.62</b>
<b>2020 I&amp;S-Gen Imp/Ref</b>										
CMM-716278	R041-200-096	LA2	514,831.99		4.650	3,376.67	0.00	1,726.83	1,508.94	3,594.56
		<b>Subtotal</b>	<b>514,831.99</b>			<b>3,376.67</b>	<b>0.00</b>	<b>1,726.83</b>	<b>1,508.94</b>	<b>3,594.56</b>
<b>2012 Reserve-MidBasin</b>										
3135G05X7	R041-250-003	FAC	80,000.00	08/25/2025	0.375	5.00	0.00	25.00	0.00	30.00
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	3,681.25	0.00	712.50	4,275.00	118.75
0941100002	R041-250-095	LA3	17,258.87		4.349	47.34	0.00	52.38	47.34	52.38
		<b>Subtotal</b>	<b>287,258.87</b>			<b>3,733.59</b>	<b>0.00</b>	<b>789.88</b>	<b>4,322.34</b>	<b>201.13</b>
<b>2012 I&amp;S-Mid-Basin</b>										
CMM-716278	R041-260-096	LA2	164,937.91		4.650	1,077.89	0.00	618.22	545.86	1,150.25
		<b>Subtotal</b>	<b>164,937.91</b>			<b>1,077.89</b>	<b>0.00</b>	<b>618.22</b>	<b>545.86</b>	<b>1,150.25</b>
<b>2013 RateStab-WCanyon</b>										
3135G05X7	R041-310-004	FAC	200,000.00	08/25/2025	0.375	12.50	0.00	62.50	0.00	75.00
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	13,562.50	0.00	2,625.00	15,750.00	437.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	881.67	0.00	1,653.12	0.00	2,534.79
0941100002	R041-310-095	LA3	560,432.01		4.349	1,196.05	0.00	2,077.39	1,196.05	2,077.39
		<b>Subtotal</b>	<b>1,989,432.01</b>			<b>15,652.72</b>	<b>0.00</b>	<b>6,418.01</b>	<b>16,946.05</b>	<b>5,124.68</b>
<b>2013 Rate Stab-IH35</b>										
3135G05X7	R041-320-002	FAC	100,000.00	08/25/2025	0.375	6.25	0.00	31.25	0.00	37.50
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	45.00	0.00	84.38	0.00	129.38
0941100011	R041-320-095	LA3	258,293.15		4.349	475.05	0.00	947.41	459.44	963.02
		<b>Subtotal</b>	<b>385,293.15</b>			<b>526.30</b>	<b>0.00</b>	<b>1,063.04</b>	<b>459.44</b>	<b>1,129.90</b>
<b>2013 I&amp;S-IH35</b>										
0941100008	R041-350-095	LA3	594,201.22		4.349	1,724.02	0.00	1,978.22	1,724.02	1,978.22

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<b>Subtotal</b>			<b>594,201.22</b>			<b>1,724.02</b>	<b>0.00</b>	<b>1,978.22</b>	<b>1,724.02</b>	<b>1,978.22</b>
<b>2013 Reserve-IH35</b>										
3135G05X7	R041-370-003	FAC	125,000.00	08/25/2025	0.375	7.82	0.00	39.07	0.00	46.89
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	15,500.00	0.00	3,000.00	18,000.00	500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	66.67	0.00	125.00	0.00	191.67
0941100009	R041-370-095	LA3	347,109.60		4.349	614.48	0.00	1,215.69	614.48	1,215.69
<b>Subtotal</b>			<b>1,312,109.60</b>			<b>16,188.97</b>	<b>0.00</b>	<b>4,379.76</b>	<b>18,614.48</b>	<b>1,954.25</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	376,429.43		4.349	1,290.32	0.00	1,278.48	1,290.32	1,278.48
<b>Subtotal</b>			<b>376,429.43</b>			<b>1,290.32</b>	<b>0.00</b>	<b>1,278.48</b>	<b>1,290.32</b>	<b>1,278.48</b>
<b>2022 Const-Saltwater Barrier</b>										
0941100029	R041-430-095	LA3	958,178.66		4.349	3,179.09	0.00	3,514.52	3,179.09	3,514.52
<b>Subtotal</b>			<b>958,178.66</b>			<b>3,179.09</b>	<b>0.00</b>	<b>3,514.52</b>	<b>3,179.09</b>	<b>3,514.52</b>
<b>2022 I&amp;S-Saltwater Barrier</b>										
0941100030	R041-440-095	LA3	98,616.46		4.349	353.62	0.00	305.50	353.62	305.50
<b>Subtotal</b>			<b>98,616.46</b>			<b>353.62</b>	<b>0.00</b>	<b>305.50</b>	<b>353.62</b>	<b>305.50</b>
<b>2025 RRWDS VFD-Cash Funded</b>										
0941100036	R041-450-095	LA3	1,157,231.27		4.349	0.00	0.00	551.27	0.00	551.27
<b>Subtotal</b>			<b>1,157,231.27</b>			<b>0.00</b>	<b>0.00</b>	<b>551.27</b>	<b>0.00</b>	<b>551.27</b>
<b>Opr-Canal</b>										
3133EP5K7	U043-100-006	FAC	500,000.00	03/13/2026	4.500	10,500.00	0.00	1,875.00	11,250.00	1,125.00
CMM-716278	U043-100-096	LA2	11,636.45		4.650	2,480.38	0.00	386.45	2,480.38	386.45
<b>Subtotal</b>			<b>511,636.45</b>			<b>12,980.38</b>	<b>0.00</b>	<b>2,261.45</b>	<b>13,730.38</b>	<b>1,511.45</b>
<b>Opr-Buda WWTP</b>										
0941100002	U045-100-095	LA3	41,075.85		4.349	151.15	0.00	155.79	151.15	155.79
<b>Subtotal</b>			<b>41,075.85</b>			<b>151.15</b>	<b>0.00</b>	<b>155.79</b>	<b>151.15</b>	<b>155.79</b>
<b>Opr-Carrizo Grndwtr</b>										
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	1,139,428.53		4.650	3,936.48	0.00	4,032.78	3,936.48	4,032.78

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<b>Subtotal</b>			<b>1,639,428.53</b>			<b>3,936.48</b>	<b>0.00</b>	<b>4,032.78</b>	<b>3,936.48</b>	<b>4,032.78</b>
<b>Const-Carrizo Grndwtr</b>										
0941100014	R047-470-095	LA3	5,583,079.21		4.349	22,437.61	0.00	21,714.21	22,437.61	21,714.21
<b>Subtotal</b>			<b>5,583,079.21</b>			<b>22,437.61</b>	<b>0.00</b>	<b>21,714.21</b>	<b>22,437.61</b>	<b>21,714.21</b>
<b>I&amp;S-Carrizo Grndwtr</b>										
0941100015	R047-480-095	LA3	9,594,034.10		4.349	34,557.96	0.00	33,892.39	34,557.96	33,892.39
<b>Subtotal</b>			<b>9,594,034.10</b>			<b>34,557.96</b>	<b>0.00</b>	<b>33,892.39</b>	<b>34,557.96</b>	<b>33,892.39</b>
<b>Opr-Western Canyon</b>										
CMM-716278	U050-100-096	LA2	0.00		4.650	4,040.73	0.00	702.98	4,040.73	702.98
<b>Subtotal</b>			<b>0.00</b>			<b>4,040.73</b>	<b>0.00</b>	<b>702.98</b>	<b>4,040.73</b>	<b>702.98</b>
<b>2020 I&amp;S-WCanyon, refunding</b>										
0941100005	R050-520-095	LA3	2,900,208.14		4.349	10,852.95	0.00	11,175.05	8,342.83	13,685.17
<b>Subtotal</b>			<b>2,900,208.14</b>			<b>10,852.95</b>	<b>0.00</b>	<b>11,175.05</b>	<b>8,342.83</b>	<b>13,685.17</b>
<b>Opr-Cordillera WDS</b>										
0941100002	U052-100-095	LA3	300,897.67		4.349	1,107.41	0.00	1,141.22	1,107.23	1,141.40
CMM-716278	U052-100-096	LA2	2,082,671.21		4.650	7,192.99	0.00	8,001.18	7,192.99	8,001.18
<b>Subtotal</b>			<b>2,383,568.88</b>			<b>8,300.40</b>	<b>0.00</b>	<b>9,142.40</b>	<b>8,300.22</b>	<b>9,142.58</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	761,222.19		4.349	2,801.11	0.00	2,887.10	2,801.11	2,887.10
<b>Subtotal</b>			<b>1,261,222.19</b>			<b>2,801.11</b>	<b>0.00</b>	<b>2,887.10</b>	<b>2,801.11</b>	<b>2,887.10</b>
<b>Opr-Johnson Ranch WDS</b>										
91282CEY3	U055-100-001	TRC	500,000.00	07/15/2025	3.000	1,864.64	0.00	1,284.53	0.00	3,149.17
CMM-716278	U055-100-096	LA2	621,480.19		4.650	2,147.08	0.00	2,199.60	2,147.08	2,199.60
<b>Subtotal</b>			<b>1,121,480.19</b>			<b>4,011.72</b>	<b>0.00</b>	<b>3,484.13</b>	<b>2,147.08</b>	<b>5,348.77</b>
<b>Opr-Rural Wtr</b>										
0941100002	U070-100-095	LA3	602,345.63		4.349	2,216.48	0.00	2,284.53	2,216.48	2,284.53
<b>Subtotal</b>			<b>602,345.63</b>			<b>2,216.48</b>	<b>0.00</b>	<b>2,284.53</b>	<b>2,216.48</b>	<b>2,284.53</b>
<b>Opr-Luling WTP</b>										
0941100002	U100-100-095	LA3	195,433.67		4.349	719.15	0.00	741.23	719.15	741.23
<b>Subtotal</b>			<b>195,433.67</b>			<b>719.15</b>	<b>0.00</b>	<b>741.23</b>	<b>719.15</b>	<b>741.23</b>

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<b>Opr-Lu-Lo</b>										
0941100002	U100-200-095	LA3	131,865.51		4.349	485.23	0.00	500.13	485.23	500.13
CMM-716278	U100-200-096	LA2	432,251.37		4.650	1,493.33	0.00	1,529.87	1,493.33	1,529.87
		<b>Subtotal</b>	<b>564,116.88</b>			<b>1,978.56</b>	<b>0.00</b>	<b>2,030.00</b>	<b>1,978.56</b>	<b>2,030.00</b>
<b>2014 I&amp;S-Lu-Lo</b>										
CMM-716278	R100-400-096	LA2	115,429.60		4.650	833.52	0.00	462.57	833.52	462.57
		<b>Subtotal</b>	<b>115,429.60</b>			<b>833.52</b>	<b>0.00</b>	<b>462.57</b>	<b>833.52</b>	<b>462.57</b>
<b>Opr-Canyon Hydro</b>										
CMM-716278	U120-100-096	LA2	24,670.80		4.650	88.69	0.00	87.32	85.23	90.78
		<b>Subtotal</b>	<b>24,670.80</b>			<b>88.69</b>	<b>0.00</b>	<b>87.32</b>	<b>85.23</b>	<b>90.78</b>
		<b>Total</b>	<b>146,150,280.47</b>			<b>897,807.85</b>	<b>0.00</b>	<b>470,685.06</b>	<b>753,116.71</b>	<b>615,376.20</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**  
**March 1, 2025 - March 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	49.85	20,862.01	50.63	279.04	-229.19	20,632.82
BC-400006076	20,632.82	0.070	/ /	0.78	20,862.01	50.63	279.04	-229.19	20,632.82
U010-100-011	FFCB	01010U	03/22/2024	3,750.00	998,636.09	0.00	0.00	109.99	998,746.08
3133EP5K7	1,000,000.00	4.639	03/13/2026	22,500.00	1,002,000.00	0.00	0.00	0.00	1,002,000.00
U010-100-012	USTR	01010U	08/16/2024	2,569.06	994,512.01	0.00	0.00	1,250.94	995,762.95
91282CEY3	1,000,000.00	4.516	07/15/2025	0.00	995,000.00	0.00	0.00	0.00	995,000.00
U010-100-013	USTR	01010U	08/16/2024	1,659.19	498,331.77	0.00	0.00	161.61	498,493.38
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,593.75	0.00	0.00	0.00	498,593.75
U010-100-014	FSTLOC	01010U	12/12/2024	1,512.04	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	10.61	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	1,966.10	2,955,131.31	12,881.60	2,800,000.00	-2,798,033.90	157,097.41
0941100002	157,097.41	4.348	/ /	10,915.50	2,955,131.31	12,881.60	2,800,000.00	-2,798,033.90	157,097.41
U010-100-096	SEGST	01010U	09/01/2024	4,316.98	1,204,528.06	30,993.16	0.00	26,816.98	1,231,345.04
CMM-716278	1,231,345.04	4.650	/ /	4,176.18	1,204,528.06	30,993.16	0.00	26,816.98	1,231,345.04
U010-100-098	TXCLAS	01010U	09/01/2024	757.48	200,609.59	1,447.84	0.00	757.48	201,367.07
TX-01-0175-0001	201,367.07	4.437	/ /	690.36	200,609.59	1,447.84	0.00	757.48	201,367.07
<b>Sub Totals For: Fund: General Revenue</b>				16,591.31	7,445,395.78	45,373.23	2,800,279.04	-2,769,166.09	4,676,229.69
				38,282.82	7,449,509.66	45,373.23	2,800,279.04	-2,770,688.63	4,678,821.03
<b>Fund: G.V.Hydro Operating</b>									
U021-100-096	SEGST	02110U	08/31/2024	457.25	897,297.40	3,110.98	897,297.40	-897,297.40	0.00
CMM-716278	0.00	4.650	/ /	3,110.98	897,297.40	3,110.98	897,297.40	-897,297.40	0.00

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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: G.V.Hydro Operating</b>				457.25	897,297.40	3,110.98	897,297.40	-897,297.40	0.00
				3,110.98	897,297.40	3,110.98	897,297.40	-897,297.40	0.00
<b>Fund: 2021 Const-Lk Dunlap</b>									
R023-100-001	USTR	02310R	08/16/2024	444.44	172,050.58	0.00	0.00	216.41	172,266.99
91282CEY3	173,000.00	4.516	07/15/2025	0.00	172,135.00	0.00	0.00	0.00	172,135.00
R023-100-095	TXPOOL	02310R	09/01/2024	121.89	253,239.38	963.40	253,399.83	-253,239.38	0.00
0941100016	0.00	4.391	/ /	802.95	253,239.38	963.40	253,399.83	-253,239.38	0.00
<b>Sub Totals For: Fund: 2021 Const-Lk Dunlap</b>				566.33	425,289.96	963.40	253,399.83	-253,022.97	172,266.99
				802.95	425,374.38	963.40	253,399.83	-253,239.38	172,135.00
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>									
R023-200-095	TXPOOL	02320R	09/01/2024	1,037.14	261,992.77	45,544.10	0.00	44,754.43	306,747.20
0941100017	306,747.20	4.348	/ /	789.67	261,992.77	45,544.10	0.00	44,754.43	306,747.20
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk Dunlap</b>				1,037.14	261,992.77	45,544.10	0.00	44,754.43	306,747.20
				789.67	261,992.77	45,544.10	0.00	44,754.43	306,747.20
<b>Fund: 2021 Const-Lk McQ</b>									
R024-100-011	FFCB	02410R	08/16/2024	3,081.25	2,465,134.51	0.00	2,465,000.00	-2,465,134.51	0.00
3133EPCW3	0.00	0.000	03/10/2025	61,625.00	2,465,665.55	0.00	2,465,000.00	-2,465,665.55	0.00
R024-100-012	FHLB	02410R	11/22/2024	0.00	3,494,470.49	0.00	3,500,000.00	-3,494,470.49	0.00
313385DA1	0.00	0.000	03/14/2025	0.00	3,494,260.00	0.00	3,500,000.00	-3,494,260.00	0.00
R024-100-013	FHLB	02410R	12/19/2024	0.00	1,989,228.33	0.00	0.00	7,259.17	1,996,487.50
313385EK8	2,000,000.00	4.333	04/16/2025	0.00	1,988,900.00	0.00	0.00	0.00	1,988,900.00
R024-100-095	TXPOOL	02410R	09/01/2024	22,644.02	3,948,539.34	6,059,730.96	3,969,073.47	2,080,195.55	6,028,734.89
0941100018	6,028,734.89	4.348	/ /	10,461.94	3,948,539.34	6,059,730.96	3,969,073.47	2,080,195.55	6,028,734.89
<b>Sub Totals For: Fund: 2021 Const-Lk McQ</b>				25,725.27	11,897,372.67	6,059,730.96	9,934,073.47	-3,872,150.28	8,025,222.39
				72,086.94	11,897,364.89	6,059,730.96	9,934,073.47	-3,879,730.00	8,017,634.89

**Fund: Opr-Lk McQueeney**



**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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
U024-100-095	TXPOOL	02410U	08/31/2024	764.07	200,692.52	1,505.38	0.00	764.07	201,456.59
0941100002	201,456.59	4.348	/ /	741.31	200,692.52	1,505.38	0.00	764.07	201,456.59
<b>Sub Totals For: Fund: Opr-Lk McQueeney</b>				764.07	200,692.52	1,505.38	0.00	764.07	201,456.59
				741.31	200,692.52	1,505.38	0.00	764.07	201,456.59
<b>Fund: 2021 I&amp;S-Lk McQ</b>									
R024-200-095	TXPOOL	02420R	09/01/2024	161.37	41,349.68	6,149.26	0.00	5,655.37	47,005.05
0941100019	47,005.05	4.348	/ /	493.89	41,349.68	6,149.26	0.00	5,655.37	47,005.05
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk McQ</b>				161.37	41,349.68	6,149.26	0.00	5,655.37	47,005.05
				493.89	41,349.68	6,149.26	0.00	5,655.37	47,005.05
<b>Fund: Arbitrage-Lk McQ</b>									
R024-300-095	TXPOOL	02430R	03/28/2025	1,841.62	0.00	7,729,988.56	0.00	3,865,915.09	3,865,915.09
0941100039	3,865,915.09	4.348	/ /	0.00	0.00	7,729,988.56	0.00	3,865,915.09	3,865,915.09
<b>Sub Totals For: Fund: Arbitrage-Lk McQ</b>				1,841.62	0.00	7,729,988.56	0.00	3,865,915.09	3,865,915.09
				0.00	0.00	7,729,988.56	0.00	3,865,915.09	3,865,915.09
<b>Fund: 2021 Const-Lk PI</b>									
R025-100-012	FFCB	02510R	08/16/2024	2,465.00	1,972,107.61	0.00	1,972,000.00	-1,972,107.61	0.00
3133EPCW3	0.00	0.000	03/10/2025	49,300.00	1,972,532.44	0.00	1,972,000.00	-1,972,532.44	0.00
R025-100-013	FHLB	02510R	11/22/2024	0.00	1,058,325.35	0.00	1,060,000.00	-1,058,325.35	0.00
313385DA1	0.00	0.000	03/14/2025	0.00	1,058,261.60	0.00	1,060,000.00	-1,058,261.60	0.00
R025-100-014	FHLB	02510R	12/19/2024	0.00	1,491,921.25	0.00	0.00	5,444.38	1,497,365.63
313385EK8	1,500,000.00	4.333	04/16/2025	0.00	1,491,675.00	0.00	0.00	0.00	1,491,675.00
R025-100-095	TXPOOL	02510R	09/01/2024	17,489.83	3,821,946.15	3,110,117.72	3,540,323.15	-441,533.32	3,380,412.83
0941100020	3,380,412.83	4.348	/ /	11,327.89	3,821,946.15	3,110,117.72	3,540,323.15	-441,533.32	3,380,412.83
<b>Sub Totals For: Fund: 2021 Const-Lk PI</b>				19,954.83	8,344,300.36	3,110,117.72	6,572,323.15	-3,466,521.90	4,877,778.46
				60,627.89	8,344,415.19	3,110,117.72	6,572,323.15	-3,472,327.36	4,872,087.83
<b>Fund: Opr-Lk Placid</b>									

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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
U025-100-095	TXPOOL	02510U	08/31/2024	670.51	176,117.92	1,321.05	0.00	670.51	176,788.43
0941100002	176,788.43	4.348	/ /	650.54	176,117.92	1,321.05	0.00	670.51	176,788.43
<b>Sub Totals For: Fund: Opr-Lk Placid</b>				670.51	176,117.92	1,321.05	0.00	670.51	176,788.43
				650.54	176,117.92	1,321.05	0.00	670.51	176,788.43
<b>Fund: 2021/2022 I&amp;S-Lk PI</b>									
R025-200-095	TXPOOL	02520R	09/01/2024	134.72	33,987.47	6,442.00	0.00	5,898.72	39,886.19
0941100021	39,886.19	4.348	/ /	543.28	33,987.47	6,442.00	0.00	5,898.72	39,886.19
<b>Sub Totals For: Fund: 2021/2022 I&amp;S-Lk PI</b>				134.72	33,987.47	6,442.00	0.00	5,898.72	39,886.19
				543.28	33,987.47	6,442.00	0.00	5,898.72	39,886.19
<b>Fund: Arbitrage-Lk PI</b>									
R025-300-095	TXPOOL	02530R	03/28/2025	1,639.66	0.00	6,882,285.96	0.00	3,441,962.81	3,441,962.81
0941100040	3,441,962.81	4.348	/ /	0.00	0.00	6,882,285.96	0.00	3,441,962.81	3,441,962.81
<b>Sub Totals For: Fund: Arbitrage-Lk PI</b>				1,639.66	0.00	6,882,285.96	0.00	3,441,962.81	3,441,962.81
				0.00	0.00	6,882,285.96	0.00	3,441,962.81	3,441,962.81
<b>Fund: Opr-Shadow Creek</b>									
U030-100-004	FFCB	03010U	03/22/2024	1,875.00	499,318.05	0.00	0.00	54.99	499,373.04
3133EP5K7	500,000.00	4.639	03/13/2026	11,250.00	501,000.00	0.00	0.00	0.00	501,000.00
U030-100-006	USTR	03010U	08/16/2024	770.72	298,353.60	0.00	0.00	375.29	298,728.89
91282CEY3	300,000.00	4.516	07/15/2025	0.00	298,500.00	0.00	0.00	0.00	298,500.00
U030-100-007	FHLB	03010U	12/19/2024	0.00	248,653.54	0.00	0.00	907.40	249,560.94
313385EK8	250,000.00	4.333	04/16/2025	0.00	248,612.50	0.00	0.00	0.00	248,612.50
U030-100-096	SEGST	03010U	09/01/2024	838.12	230,522.07	12,887.35	0.00	12,088.12	242,610.19
CMM-716278	242,610.19	4.650	/ /	799.23	230,522.07	12,887.35	0.00	12,088.12	242,610.19
<b>Sub Totals For: Fund: Opr-Shadow Creek</b>				3,483.84	1,276,847.26	12,887.35	0.00	13,425.80	1,290,273.06
				12,049.23	1,278,634.57	12,887.35	0.00	12,088.12	1,290,722.69

**Fund: Opr-Stein Falls**

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**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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
U033-100-002	FFCB	03310U	03/22/2024	3,750.00	998,636.09	0.00	0.00	109.99	998,746.08
3133EP5K7	1,000,000.00	4.639	03/13/2026	22,500.00	1,002,000.00	0.00	0.00	0.00	1,002,000.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,002,510.93	0.00	0.00	-101.12	2,002,409.81
3133EP6K6	2,000,000.00	4.434	03/26/2027	45,000.00	2,012,500.00	0.00	0.00	0.00	2,012,500.00
U033-100-006	USTR	03310U	08/16/2024	1,284.53	497,256.01	0.00	0.00	625.47	497,881.48
91282CEY3	500,000.00	4.516	07/15/2025	0.00	497,500.00	0.00	0.00	0.00	497,500.00
U033-100-007	USTR	03310U	08/16/2024	1,659.19	498,331.77	0.00	0.00	161.61	498,493.38
91282CGE5	500,000.00	4.270	01/15/2026	0.00	498,593.75	0.00	0.00	0.00	498,593.75
U033-100-008	FFCB	03310U	08/16/2024	3,645.84	1,003,862.53	0.00	0.00	-225.44	1,003,637.09
3133ERNE7	1,000,000.00	4.090	08/05/2026	0.00	1,001,800.00	0.00	0.00	0.00	1,001,800.00
U033-100-009	FNMA	03310U	08/30/2023	54.68	171,356.40	0.00	0.00	628.20	171,984.60
3135G05X7	175,000.00	4.951	08/25/2025	0.00	171,675.00	0.00	0.00	0.00	171,675.00
U033-100-010	FFCB	03310U	08/16/2024	616.25	493,026.90	0.00	493,000.00	-493,026.90	0.00
3133EPCW3	0.00	0.000	03/10/2025	12,325.00	493,133.11	0.00	493,000.00	-493,133.11	0.00
U033-100-011	FHLB	03310U	12/19/2024	0.00	636,553.07	0.00	0.00	2,322.93	638,876.00
313385EK8	640,000.00	4.333	04/16/2025	0.00	636,448.00	0.00	0.00	0.00	636,448.00
U033-100-012	FHLB	03310U	12/19/2024	0.00	497,307.08	0.00	0.00	1,814.79	499,121.87
313385EK8	500,000.00	4.333	04/16/2025	0.00	497,225.00	0.00	0.00	0.00	497,225.00
U033-100-095	TXPOOL	03310U	09/01/2024	651.32	151,481.54	68,700.43	0.00	68,151.32	219,632.86
0941100002	219,632.86	4.348	/ /	549.11	151,481.54	68,700.43	0.00	68,151.32	219,632.86
U033-100-096	SEGST	03310U	09/17/2024	939.19	20,306.58	506,333.71	0.00	506,264.19	526,570.77
CMM-716278	526,570.77	4.650	/ /	69.52	20,306.58	506,333.71	0.00	506,264.19	526,570.77
<b>Sub Totals For: Fund: Opr-Stein Falls</b>				20,101.00	6,970,628.90	575,034.14	493,000.00	86,725.04	7,057,353.94
				80,443.63	6,982,662.98	575,034.14	493,000.00	81,282.40	7,063,945.38
<b>Fund: 2021 Const-Stein Fal</b>									
R033-300-095	TXPOOL	03330R	09/01/2024	286.44	92,116.18	4,786.82	92,400.42	-92,116.18	0.00
0941100022	0.00	4.365	/ /	4,502.58	92,116.18	4,786.82	92,400.42	-92,116.18	0.00

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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
<b>Sub Totals For: Fund: 2021 Const-Stein Fal</b>				286.44	92,116.18	4,786.82	92,400.42	-92,116.18	0.00
				4,502.58	92,116.18	4,786.82	92,400.42	-92,116.18	0.00
<b>Fund: 2021 I&amp;S-Stein Falls</b>									
R033-400-095	TXPOOL	03340R	09/01/2024	1,456.57	345,953.76	112,224.45	0.00	110,706.57	456,660.33
0941100024	456,660.33	4.348	/ /	1,517.88	345,953.76	112,224.45	0.00	110,706.57	456,660.33
<b>Sub Totals For: Fund: 2021 I&amp;S-Stein Falls</b>				1,456.57	345,953.76	112,224.45	0.00	110,706.57	456,660.33
				1,517.88	345,953.76	112,224.45	0.00	110,706.57	456,660.33
<b>Fund: 2024 Const-Stein Fal</b>									
R033-500-095	TXPOOL	03350R	12/12/2024	130,199.52	35,409,130.86	248,425.84	260,000.00	-129,488.41	35,279,642.45
0941100034	35,279,642.45	4.348	/ /	117,914.25	35,409,130.86	248,425.84	260,000.00	-129,488.41	35,279,642.45
<b>Sub Totals For: Fund: 2024 Const-Stein Fal</b>				130,199.52	35,409,130.86	248,425.84	260,000.00	-129,488.41	35,279,642.45
				117,914.25	35,409,130.86	248,425.84	260,000.00	-129,488.41	35,279,642.45
<b>Fund: 2024-I&amp;S-Stein Falls</b>									
R033-600-095	TXPOOL	03360R	01/31/2025	2,452.41	543,762.10	274,915.87	0.00	273,718.41	817,480.51
0941100035	817,480.51	4.348	/ /	1,197.46	543,762.10	274,915.87	0.00	273,718.41	817,480.51
<b>Sub Totals For: Fund: 2024-I&amp;S-Stein Falls</b>				2,452.41	543,762.10	274,915.87	0.00	273,718.41	817,480.51
				1,197.46	543,762.10	274,915.87	0.00	273,718.41	817,480.51
<b>Fund: 2022 Const-Sunfield</b>									
R037-100-095	TXPOOL	03710R	09/01/2024	14,696.70	4,102,223.75	28,926.33	680,000.00	-665,303.30	3,436,920.45
0941100027	3,436,920.45	4.348	/ /	14,229.63	4,102,223.75	28,926.33	680,000.00	-665,303.30	3,436,920.45
<b>Sub Totals For: Fund: 2022 Const-Sunfield</b>				14,696.70	4,102,223.75	28,926.33	680,000.00	-665,303.30	3,436,920.45
				14,229.63	4,102,223.75	28,926.33	680,000.00	-665,303.30	3,436,920.45
<b>Fund: Opr-Sunfield WWTP</b>									
U037-100-002	FFCB	03710U	03/22/2024	3,750.00	998,636.09	0.00	0.00	109.99	998,746.08
3133EP5K7	1,000,000.00	4.639	03/13/2026	22,500.00	1,002,000.00	0.00	0.00	0.00	1,002,000.00
U037-100-004	USTR	03710U	08/16/2024	1,284.53	497,256.01	0.00	0.00	625.47	497,881.48
91282CEY3	500,000.00	4.516	07/15/2025	0.00	497,500.00	0.00	0.00	0.00	497,500.00

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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	497,307.08	0.00	0.00	1,814.79	499,121.87
313385EK8	500,000.00	4.333	04/16/2025	0.00	497,225.00	0.00	0.00	0.00	497,225.00
U037-100-095	TXPOOL	03710U	09/01/2024	2,425.47	626,193.31	27,238.48	0.00	24,925.47	651,118.78
0941100002	651,118.78	4.348	/ /	2,313.01	626,193.31	27,238.48	0.00	24,925.47	651,118.78
<b>Sub Totals For: Fund: Opr-Sunfield WWTP</b>				7,460.00	2,619,392.49	27,238.48	0.00	27,475.72	2,646,868.21
				24,813.01	2,622,918.31	27,238.48	0.00	24,925.47	2,647,843.78
<b>Fund: 2022 I&amp;S-Sunfield</b>									
R037-200-095	TXPOOL	03720R	09/01/2024	718.19	141,417.56	120,864.91	0.00	119,660.19	261,077.75
0941100028	261,077.75	4.348	/ /	1,204.72	141,417.56	120,864.91	0.00	119,660.19	261,077.75
<b>Sub Totals For: Fund: 2022 I&amp;S-Sunfield</b>				718.19	141,417.56	120,864.91	0.00	119,660.19	261,077.75
				1,204.72	141,417.56	120,864.91	0.00	119,660.19	261,077.75
<b>Fund: 2021 Const-Dietz</b>									
R038-100-095	TXPOOL	03810R	09/01/2024	3,638.39	988,320.39	6,929.53	0.00	3,638.39	991,958.78
0941100023	991,958.78	4.348	/ /	3,291.14	988,320.39	6,929.53	0.00	3,638.39	991,958.78
<b>Sub Totals For: Fund: 2021 Const-Dietz</b>				3,638.39	988,320.39	6,929.53	0.00	3,638.39	991,958.78
				3,291.14	988,320.39	6,929.53	0.00	3,638.39	991,958.78
<b>Fund: Opr-Dietz</b>									
U038-100-001	FHLB	03810U	12/19/2024	0.00	994,614.17	0.00	0.00	3,629.58	998,243.75
313385EK8	1,000,000.00	4.333	04/16/2025	0.00	994,450.00	0.00	0.00	0.00	994,450.00
<b>Sub Totals For: Fund: Opr-Dietz</b>				0.00	994,614.17	0.00	0.00	3,629.58	998,243.75
				0.00	994,450.00	0.00	0.00	0.00	994,450.00
<b>Fund: 2021 I&amp;S-Dietz</b>									
R038-400-095	TXPOOL	03840R	09/01/2024	444.96	106,199.59	34,292.65	0.00	33,828.96	140,028.55
0941100024	140,028.55	4.348	/ /	463.69	106,199.59	34,292.65	0.00	33,828.96	140,028.55
<b>Sub Totals For: Fund: 2021 I&amp;S-Dietz</b>				444.96	106,199.59	34,292.65	0.00	33,828.96	140,028.55
				463.69	106,199.59	34,292.65	0.00	33,828.96	140,028.55

**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>									
U041-100-011	FNMA	04110U	08/30/2023	625.00	1,958,358.80	0.00	0.00	7,179.52	1,965,538.32
3135G05X7	2,000,000.00	4.951	08/25/2025	0.00	1,962,000.00	0.00	0.00	0.00	1,962,000.00
U041-100-013	FFCB	04110U	03/22/2024	7,500.00	1,997,272.18	0.00	0.00	219.98	1,997,492.16
3133EP5K7	2,000,000.00	4.639	03/13/2026	45,000.00	2,004,000.00	0.00	0.00	0.00	2,004,000.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,002,510.93	0.00	0.00	-101.12	2,002,409.81
3133EP6K6	2,000,000.00	4.434	03/26/2027	45,000.00	2,012,500.00	0.00	0.00	0.00	2,012,500.00
U041-100-015	USTR	04110U	08/16/2024	5,138.13	1,989,024.02	0.00	0.00	2,501.88	1,991,525.90
91282CEY3	2,000,000.00	4.516	07/15/2025	0.00	1,990,000.00	0.00	0.00	0.00	1,990,000.00
U041-100-016	USTR	04110U	08/16/2024	6,636.74	1,993,327.07	0.00	0.00	646.44	1,993,973.51
91282CGE5	2,000,000.00	4.270	01/15/2026	0.00	1,994,375.00	0.00	0.00	0.00	1,994,375.00
U041-100-017	FFCB	04110U	08/16/2024	7,291.67	2,007,725.05	0.00	0.00	-450.88	2,007,274.17
3133ERNE7	2,000,000.00	4.090	08/05/2026	0.00	2,003,600.00	0.00	0.00	0.00	2,003,600.00
U041-100-018	FHLB	04110U	12/19/2024	0.00	2,983,842.50	0.00	0.00	10,888.75	2,994,731.25
313385EK8	3,000,000.00	4.333	04/16/2025	0.00	2,983,350.00	0.00	0.00	0.00	2,983,350.00
U041-100-094	TXFIT	04110U	09/01/2024	10,243.75	2,828,203.00	19,930.41	0.00	10,243.75	2,838,446.75
1379800040	2,838,446.75	4.400	/ /	9,686.66	2,828,203.00	19,930.41	0.00	10,243.75	2,838,446.75
U041-100-095	TXPOOL	04110U	09/01/2024	24,502.69	6,435,944.17	43,532.01	0.00	24,502.69	6,460,446.86
0941100002	6,460,446.86	4.348	/ /	19,029.32	6,435,944.17	43,532.01	0.00	24,502.69	6,460,446.86
U041-100-096	SEGST	04110U	09/01/2024	12,857.87	3,428,605.07	214,525.26	0.00	202,857.87	3,631,462.94
CMM-716278	3,631,462.94	4.650	/ /	11,667.39	3,428,605.07	214,525.26	0.00	202,857.87	3,631,462.94
<b>Sub Totals For: Fund: Opr-Water Supply</b>				82,295.85	27,624,812.79	277,987.68	0.00	258,488.88	27,883,301.67
				130,383.37	27,642,577.24	277,987.68	0.00	237,604.31	27,880,181.55

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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>Fund: Grant-Reg 11-Cycle 2</b>									
U041-110-095	TXPOOL	04111U	02/06/2025	1,638.05	430,253.72	2,971.77	0.00	1,638.05	431,891.77
0941100002	431,891.77	4.348	/ /	1,333.72	430,253.72	2,971.77	0.00	1,638.05	431,891.77
<b>Sub Totals For: Fund: Grant-Reg 11-Cycle 2</b>				1,638.05	430,253.72	2,971.77	0.00	1,638.05	431,891.77
				1,333.72	430,253.72	2,971.77	0.00	1,638.05	431,891.77
<b>Fund: 2007B/2017 I&amp;S-RRWDS</b>									
R041-120-095	TXPOOL	04112R	09/01/2024	2,221.29	566,887.17	84,823.15	0.00	83,118.29	650,005.46
0941100013	650,005.46	4.348	/ /	1,704.86	566,887.17	84,823.15	0.00	83,118.29	650,005.46
<b>Sub Totals For: Fund: 2007B/2017 I&amp;S-RRWDS</b>				2,221.29	566,887.17	84,823.15	0.00	83,118.29	650,005.46
				1,704.86	566,887.17	84,823.15	0.00	83,118.29	650,005.46
<b>Fund: 2007 Rate Stab-RRWDS</b>									
R041-150-003	FNMA	04115R	08/30/2023	140.62	440,630.73	0.00	0.00	1,615.39	442,246.12
3135G05X7	450,000.00	4.951	08/25/2025	0.00	441,450.00	0.00	0.00	0.00	441,450.00
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,070,342.09	0.00	0.00	-54.04	1,070,288.05
3133EP6K6	1,069,000.00	4.434	03/26/2027	24,052.50	1,075,681.25	0.00	0.00	0.00	1,075,681.25
R041-150-095	TXPOOL	04115R	09/01/2024	21.03	5,525.03	41.44	0.00	21.03	5,546.06
0941100002	5,546.06	4.348	/ /	20.41	5,525.03	41.44	0.00	21.03	5,546.06
R041-150-096	SEGST	04115R	09/01/2024	146.82	36,680.08	24,324.23	0.00	24,199.32	60,879.40
CMM-716278	60,879.40	4.650	/ /	124.91	36,680.08	24,324.23	0.00	24,199.32	60,879.40
<b>Sub Totals For: Fund: 2007 Rate Stab-RRWDS</b>				4,317.22	1,553,177.93	24,365.67	0.00	25,781.70	1,578,959.63
				24,197.82	1,559,336.36	24,365.67	0.00	24,220.35	1,583,556.71
<b>Fund: 2015 I&amp;S-IWPP</b>									
R041-160-002	SA TX	04116R	03/30/2023	6,749.84	1,630,704.10	0.00	0.00	-976.74	1,629,727.36
796237G66	1,619,960.00	4.222	02/01/2026	0.00	1,622,584.34	0.00	0.00	0.00	1,622,584.34
R041-160-096	SEGST	04116R	02/01/2025	69.93	19,688.95	167.88	0.00	69.93	19,758.88
CMM-716278	19,758.88	4.650	/ /	97.95	19,688.95	167.88	0.00	69.93	19,758.88

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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: 2015 I&amp;S-IWPP</b>				6,819.77	1,650,393.05	167.88	0.00	-906.81	1,649,486.24
				97.95	1,642,273.29	167.88	0.00	69.93	1,642,343.22
<b>Fund: 2015 Reserve-IWPP</b>									
R041-170-001	SA TX	04117R	03/30/2023	833.50	201,366.73	0.00	0.00	-120.61	201,246.12
796237G66	200,040.00	4.222	02/01/2026	0.00	200,364.06	0.00	0.00	0.00	200,364.06
<b>Sub Totals For: Fund: 2015 Reserve-IWPP</b>				833.50	201,366.73	0.00	0.00	-120.61	201,246.12
				0.00	200,364.06	0.00	0.00	0.00	200,364.06
<b>Fund: 2016 I&amp;S-SM WTP</b>									
R041-180-096	SEGST	04118R	09/01/2024	399.62	79,980.26	23,192.47	0.00	22,773.62	102,753.88
CMM-716278	102,753.88	4.650	/ /	418.85	79,980.26	23,192.47	0.00	22,773.62	102,753.88
<b>Sub Totals For: Fund: 2016 I&amp;S-SM WTP</b>				399.62	79,980.26	23,192.47	0.00	22,773.62	102,753.88
				418.85	79,980.26	23,192.47	0.00	22,773.62	102,753.88
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>									
R041-200-096	SEGST	04120R	09/01/2024	1,726.83	444,067.16	72,273.77	0.00	70,764.83	514,831.99
CMM-716278	514,831.99	4.650	/ /	1,508.94	444,067.16	72,273.77	0.00	70,764.83	514,831.99
<b>Sub Totals For: Fund: 2020 I&amp;S-Gen Imp/Ref</b>				1,726.83	444,067.16	72,273.77	0.00	70,764.83	514,831.99
				1,508.94	444,067.16	72,273.77	0.00	70,764.83	514,831.99
<b>Fund: 2012 Reserve-MidBasi</b>									
R041-250-003	FNMA	04125R	08/30/2023	25.00	78,334.35	0.00	0.00	287.18	78,621.53
3135G05X7	80,000.00	4.951	08/25/2025	0.00	78,480.00	0.00	0.00	0.00	78,480.00
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,238.54	0.00	0.00	-9.61	190,228.93
3133EP6K6	190,000.00	4.434	03/26/2027	4,275.00	191,187.50	0.00	0.00	0.00	191,187.50
R041-250-095	TXPOOL	04125R	09/01/2024	52.38	12,931.49	4,374.72	0.00	4,327.38	17,258.87
0941100002	17,258.87	4.348	/ /	47.34	12,931.49	4,374.72	0.00	4,327.38	17,258.87
<b>Sub Totals For: Fund: 2012 Reserve-MidBasi</b>				789.88	281,504.38	4,374.72	0.00	4,604.95	286,109.33
				4,322.34	282,598.99	4,374.72	0.00	4,327.38	286,926.37
<b>Fund: 2012 I&amp;S-Mid-Basin</b>									



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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R041-260-096	SEGST	04126R	09/01/2024	618.22	142,488.69	22,995.08	0.00	22,449.22	164,937.91
CMM-716278	164,937.91	4.650	/ /	545.86	142,488.69	22,995.08	0.00	22,449.22	164,937.91
<b>Sub Totals For: Fund: 2012 I&amp;S-Mid-Basin</b>				618.22	142,488.69	22,995.08	0.00	22,449.22	164,937.91
				545.86	142,488.69	22,995.08	0.00	22,449.22	164,937.91
<b>Fund: 2013 RateStab-WCanyo</b>									
R041-310-004	FNMA	04131R	08/30/2023	62.50	195,835.88	0.00	0.00	717.95	196,553.83
3135G05X7	200,000.00	4.951	08/25/2025	0.00	196,200.00	0.00	0.00	0.00	196,200.00
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,878.82	0.00	0.00	-35.38	700,843.44
3133EP6K6	700,000.00	4.434	03/26/2027	15,750.00	704,375.00	0.00	0.00	0.00	704,375.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.12	527,510.44	0.00	0.00	27.86	527,538.30
3133ERPS4	529,000.00	3.820	08/15/2029	0.00	521,065.00	0.00	0.00	0.00	521,065.00
R041-310-095	TXPOOL	04131R	09/01/2024	2,077.39	542,604.62	19,023.44	0.00	17,827.39	560,432.01
0941100002	560,432.01	4.348	/ /	1,196.05	542,604.62	19,023.44	0.00	17,827.39	560,432.01
<b>Sub Totals For: Fund: 2013 RateStab-WCanyo</b>				6,418.01	1,966,829.76	19,023.44	0.00	18,537.82	1,985,367.58
				16,946.05	1,964,244.62	19,023.44	0.00	17,827.39	1,982,072.01
<b>Fund: 2013 Rate Stab-IH35</b>									
R041-320-002	FNMA	04132R	08/30/2023	31.25	97,917.94	0.00	0.00	358.98	98,276.92
3135G05X7	100,000.00	4.951	08/25/2025	0.00	98,100.00	0.00	0.00	0.00	98,100.00
R041-320-003	FFCB	04132R	08/16/2024	84.38	26,923.97	0.00	0.00	1.42	26,925.39
3133ERPS4	27,000.00	3.820	08/15/2029	0.00	26,595.00	0.00	0.00	0.00	26,595.00
R041-320-095	TXPOOL	04132R	09/01/2024	947.41	257,345.74	1,406.85	0.00	947.41	258,293.15
0941100011	258,293.15	4.348	/ /	459.44	257,345.74	1,406.85	0.00	947.41	258,293.15
<b>Sub Totals For: Fund: 2013 Rate Stab-IH35</b>				1,063.04	382,187.65	1,406.85	0.00	1,307.81	383,495.46
				459.44	382,040.74	1,406.85	0.00	947.41	382,988.15
<b>Fund: 2013 I&amp;S-IH35</b>									
R041-350-095	TXPOOL	04135R	09/01/2024	1,978.22	492,242.00	103,683.24	0.00	101,959.22	594,201.22
0941100008	594,201.22	4.348	/ /	1,724.02	492,242.00	103,683.24	0.00	101,959.22	594,201.22

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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: 2013 I&amp;S-IH35</b>				1,978.22	492,242.00	103,683.24	0.00	101,959.22	594,201.22
				1,724.02	492,242.00	103,683.24	0.00	101,959.22	594,201.22
<b>Fund: 2013 Reserve-IH35</b>									
R041-370-003	FNMA	04137R	08/30/2023	39.07	122,397.42	0.00	0.00	448.72	122,846.14
3135G05X7	125,000.00	4.951	08/25/2025	0.00	122,625.00	0.00	0.00	0.00	122,625.00
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	801,004.37	0.00	0.00	-40.44	800,963.93
3133EP6K6	800,000.00	4.434	03/26/2027	18,000.00	805,000.00	0.00	0.00	0.00	805,000.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,887.36	0.00	0.00	2.11	39,889.47
3133ERPS4	40,000.00	3.820	08/15/2029	0.00	39,400.00	0.00	0.00	0.00	39,400.00
R041-370-095	TXPOOL	04137R	09/01/2024	1,215.69	327,893.91	19,830.17	0.00	19,215.69	347,109.60
0941100009	347,109.60	4.348	/ /	614.48	327,893.91	19,830.17	0.00	19,215.69	347,109.60
<b>Sub Totals For: Fund: 2013 Reserve-IH35</b>				4,379.76	1,291,183.06	19,830.17	0.00	19,626.08	1,310,809.14
				18,614.48	1,294,918.91	19,830.17	0.00	19,215.69	1,314,134.60
<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	1,278.48	324,351.95	53,367.80	0.00	52,077.48	376,429.43
0941100026	376,429.43	4.348	/ /	1,290.32	324,351.95	53,367.80	0.00	52,077.48	376,429.43
<b>Sub Totals For: Fund: 2022 I&amp;S-NB Office</b>				1,278.48	324,351.95	53,367.80	0.00	52,077.48	376,429.43
				1,290.32	324,351.95	53,367.80	0.00	52,077.48	376,429.43
<b>Fund: 2022 Const-Saltwater</b>									
R041-430-095	TXPOOL	04143R	09/01/2024	3,514.52	954,664.14	6,693.61	0.00	3,514.52	958,178.66
0941100029	958,178.66	4.348	/ /	3,179.09	954,664.14	6,693.61	0.00	3,514.52	958,178.66

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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: 2022 Const-Saltwater</b>				3,514.52	954,664.14	6,693.61	0.00	3,514.52	958,178.66
				3,179.09	954,664.14	6,693.61	0.00	3,514.52	958,178.66
<b>Fund: 2022 I&amp;S-Saltwater B</b>									
R041-440-095	TXPOOL	04144R	09/01/2024	305.50	70,401.96	28,568.12	0.00	28,214.50	98,616.46
0941100030	98,616.46	4.348	/ /	353.62	70,401.96	28,568.12	0.00	28,214.50	98,616.46
<b>Sub Totals For: Fund: 2022 I&amp;S-Saltwater B</b>				305.50	70,401.96	28,568.12	0.00	28,214.50	98,616.46
				353.62	70,401.96	28,568.12	0.00	28,214.50	98,616.46
<b>Fund: 2025 RRWDS VFD-Cash</b>									
R041-450-095	TXPOOL	04145R	03/28/2025	551.27	0.00	1,513,631.27	0.00	1,157,231.27	1,157,231.27
0941100036	1,157,231.27	4.348	/ /	0.00	0.00	1,513,631.27	0.00	1,157,231.27	1,157,231.27
<b>Sub Totals For: Fund: 2025 RRWDS VFD-Cash</b>				551.27	0.00	1,513,631.27	0.00	1,157,231.27	1,157,231.27
				0.00	0.00	1,513,631.27	0.00	1,157,231.27	1,157,231.27
<b>Fund: Opr-Canal</b>									
U043-100-006	FFCB	04310U	03/22/2024	1,875.00	499,318.04	0.00	0.00	55.00	499,373.04
3133EP5K7	500,000.00	4.639	03/13/2026	11,250.00	501,000.00	0.00	0.00	0.00	501,000.00
U043-100-096	SEGST	04310U	09/01/2024	386.45	801,027.77	14,116.83	801,027.77	-789,391.32	11,636.45
CMM-716278	11,636.45	4.650	/ /	2,480.38	801,027.77	14,116.83	801,027.77	-789,391.32	11,636.45
<b>Sub Totals For: Fund: Opr-Canal</b>				2,261.45	1,300,345.81	14,116.83	801,027.77	-789,336.32	511,009.49
				13,730.38	1,302,027.77	14,116.83	801,027.77	-789,391.32	512,636.45
<b>Fund: Opr-Buda WWTP</b>									
U045-100-095	TXPOOL	04510U	09/01/2024	155.79	40,920.06	306.94	0.00	155.79	41,075.85
0941100002	41,075.85	4.348	/ /	151.15	40,920.06	306.94	0.00	155.79	41,075.85
<b>Sub Totals For: Fund: Opr-Buda WWTP</b>				155.79	40,920.06	306.94	0.00	155.79	41,075.85
				151.15	40,920.06	306.94	0.00	155.79	41,075.85
<b>Fund: Opr-Carrizo Grndwtr</b>									
U047-100-007	FHLB	04710U	12/19/2024	0.00	497,307.08	0.00	0.00	1,814.79	499,121.87
313385EK8	500,000.00	4.333	04/16/2025	0.00	497,225.00	0.00	0.00	0.00	497,225.00

**Monthly Board Report**  
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**March 1, 2025 - March 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
U047-100-096	SEGST	04710U	09/01/2024	4,032.78	1,135,395.75	7,969.26	0.00	4,032.78	1,139,428.53
CMM-716278	1,139,428.53	4.650	/ /	3,936.48	1,135,395.75	7,969.26	0.00	4,032.78	1,139,428.53
<b>Sub Totals For: Fund: Opr-Carrizo Grndwtr</b>				4,032.78	1,632,702.83	7,969.26	0.00	5,847.57	1,638,550.40
				3,936.48	1,632,620.75	7,969.26	0.00	4,032.78	1,636,653.53
<b>Fund: Const-Carrizo Grndwt</b>									
R047-470-095	TXPOOL	04747R	09/01/2024	21,714.21	6,061,365.00	44,151.82	500,000.00	-478,285.79	5,583,079.21
0941100014	5,583,079.21	4.348	/ /	22,437.61	6,061,365.00	44,151.82	500,000.00	-478,285.79	5,583,079.21
<b>Sub Totals For: Fund: Const-Carrizo Grndwt</b>				21,714.21	6,061,365.00	44,151.82	500,000.00	-478,285.79	5,583,079.21
				22,437.61	6,061,365.00	44,151.82	500,000.00	-478,285.79	5,583,079.21
<b>Fund: I&amp;S-Carrizo Grndwtr</b>									
R047-480-095	TXPOOL	04748R	09/01/2024	33,892.39	8,915,573.71	713,018.35	0.00	678,460.39	9,594,034.10
0941100015	9,594,034.10	4.348	/ /	34,557.96	8,915,573.71	713,018.35	0.00	678,460.39	9,594,034.10
<b>Sub Totals For: Fund: I&amp;S-Carrizo Grndwtr</b>				33,892.39	8,915,573.71	713,018.35	0.00	678,460.39	9,594,034.10
				34,557.96	8,915,573.71	713,018.35	0.00	678,460.39	9,594,034.10
<b>Fund: Opr-Western Canyon</b>									
U050-100-096	SEGST	05010U	09/01/2024	702.98	1,379,497.35	4,040.73	1,379,497.35	-1,379,497.35	0.00
CMM-716278	0.00	4.650	/ /	4,040.73	1,379,497.35	4,040.73	1,379,497.35	-1,379,497.35	0.00
<b>Sub Totals For: Fund: Opr-Western Canyon</b>				702.98	1,379,497.35	4,040.73	1,379,497.35	-1,379,497.35	0.00
				4,040.73	1,379,497.35	4,040.73	1,379,497.35	-1,379,497.35	0.00
<b>Fund: 2020 I&amp;S-WCanyon, re</b>									
R050-520-095	TXPOOL	05052R	09/01/2024	11,175.05	2,491,124.09	417,426.88	0.00	409,084.05	2,900,208.14
0941100005	2,900,208.14	4.348	/ /	8,342.83	2,491,124.09	417,426.88	0.00	409,084.05	2,900,208.14
<b>Sub Totals For: Fund: 2020 I&amp;S-WCanyon, re</b>				11,175.05	2,491,124.09	417,426.88	0.00	409,084.05	2,900,208.14
				8,342.83	2,491,124.09	417,426.88	0.00	409,084.05	2,900,208.14
<b>Fund: Opr-Cordillera WDS</b>									
U052-100-095	TXPOOL	05210U	09/01/2024	1,141.22	299,756.45	2,248.45	0.00	1,141.22	300,897.67
0941100002	300,897.67	4.348	/ /	1,107.23	299,756.45	2,248.45	0.00	1,141.22	300,897.67

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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
U052-100-096	SEGST	05210U	09/01/2024	8,001.18	2,074,670.03	15,194.17	0.00	8,001.18	2,082,671.21
CMM-716278	2,082,671.21	4.650	/ /	7,192.99	2,074,670.03	15,194.17	0.00	8,001.18	2,082,671.21
<b>Sub Totals For: Fund: Opr-Cordillera WDS</b>				9,142.40	2,374,426.48	17,442.62	0.00	9,142.40	2,383,568.88
				8,300.22	2,374,426.48	17,442.62	0.00	9,142.40	2,383,568.88
<b>Fund: Opr-Comal Trace</b>									
U054-100-001	FHLB	05410U	12/19/2024	0.00	497,307.08	0.00	0.00	1,814.79	499,121.87
313385EK8	500,000.00	4.333	04/16/2025	0.00	497,225.00	0.00	0.00	0.00	497,225.00
U054-100-095	TXPOOL	05410U	09/01/2024	2,887.10	758,335.09	5,688.21	0.00	2,887.10	761,222.19
0941100002	761,222.19	4.348	/ /	2,801.11	758,335.09	5,688.21	0.00	2,887.10	761,222.19
<b>Sub Totals For: Fund: Opr-Comal Trace</b>				2,887.10	1,255,642.17	5,688.21	0.00	4,701.89	1,260,344.06
				2,801.11	1,255,560.09	5,688.21	0.00	2,887.10	1,258,447.19
<b>Fund: Opr-Johnson Ranch WD</b>									
U055-100-001	USTR	05510U	08/16/2024	1,284.53	497,256.01	0.00	0.00	625.47	497,881.48
91282CEY3	500,000.00	4.516	07/15/2025	0.00	497,500.00	0.00	0.00	0.00	497,500.00
U055-100-096	SEGST	05510U	09/01/2024	2,199.60	619,280.59	4,346.68	0.00	2,199.60	621,480.19
CMM-716278	621,480.19	4.650	/ /	2,147.08	619,280.59	4,346.68	0.00	2,199.60	621,480.19
<b>Sub Totals For: Fund: Opr-Johnson Ranch WD</b>				3,484.13	1,116,536.60	4,346.68	0.00	2,825.07	1,119,361.67
				2,147.08	1,116,780.59	4,346.68	0.00	2,199.60	1,118,980.19
<b>Fund: Opr-Rural Wtr</b>									
U070-100-095	TXPOOL	07010U	09/01/2024	2,284.53	600,061.10	4,501.01	0.00	2,284.53	602,345.63
0941100002	602,345.63	4.348	/ /	2,216.48	600,061.10	4,501.01	0.00	2,284.53	602,345.63
<b>Sub Totals For: Fund: Opr-Rural Wtr</b>				2,284.53	600,061.10	4,501.01	0.00	2,284.53	602,345.63
				2,216.48	600,061.10	4,501.01	0.00	2,284.53	602,345.63
<b>Fund: Opr-Luling WTP</b>									
U100-100-095	TXPOOL	10010U	09/01/2024	741.23	194,692.44	1,460.38	0.00	741.23	195,433.67
0941100002	195,433.67	4.348	/ /	719.15	194,692.44	1,460.38	0.00	741.23	195,433.67

**Monthly Board Report**  
**Texas Compliance Change in Val Report**  
**March 1, 2025 - March 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-Luling WTP</b>				741.23	194,692.44	1,460.38	0.00	741.23	195,433.67
				719.15	194,692.44	1,460.38	0.00	741.23	195,433.67
<b>Fund: Opr-Lu-Lo</b>									
U100-200-095	TXPOOL	10020U	09/01/2024	500.13	131,365.38	985.36	0.00	500.13	131,865.51
0941100002	131,865.51	4.348	/ /	485.23	131,365.38	985.36	0.00	500.13	131,865.51
U100-200-096	SEGST	10020U	09/01/2024	1,529.87	430,721.50	3,023.20	0.00	1,529.87	432,251.37
CMM-716278	432,251.37	4.650	/ /	1,493.33	430,721.50	3,023.20	0.00	1,529.87	432,251.37
<b>Sub Totals For: Fund: Opr-Lu-Lo</b>				2,030.00	562,086.88	4,008.56	0.00	2,030.00	564,116.88
				1,978.56	562,086.88	4,008.56	0.00	2,030.00	564,116.88
<b>Fund: 2014 I&amp;S-Lu-Lo</b>									
R100-400-096	SEGST	10040R	09/01/2024	462.57	80,912.03	35,351.09	0.00	34,517.57	115,429.60
CMM-716278	115,429.60	4.650	/ /	833.52	80,912.03	35,351.09	0.00	34,517.57	115,429.60
<b>Sub Totals For: Fund: 2014 I&amp;S-Lu-Lo</b>				462.57	80,912.03	35,351.09	0.00	34,517.57	115,429.60
				833.52	80,912.03	35,351.09	0.00	34,517.57	115,429.60
<b>Fund: Opr-Canyon Hydro</b>									
U120-100-096	SEGST	12010U	08/31/2024	87.32	24,583.48	172.55	0.00	87.32	24,670.80
CMM-716278	24,670.80	4.650	/ /	85.23	24,583.48	172.55	0.00	87.32	24,670.80
<b>Sub Totals For: Fund: Opr-Canyon Hydro</b>				87.32	24,583.48	172.55	0.00	87.32	24,670.80
				85.23	24,583.48	172.55	0.00	87.32	24,670.80
<b>Report Grand Totals:</b>				470,685.06	149,801,665.97	28,872,417.57	24,663,298.43	-3,732,817.70	146,068,848.27
				753,116.71	149,841,815.01	28,872,417.57	24,663,298.43	-3,788,319.39	146,053,495.62



Your Trusted  
Water Resource

## Investment Report as of March 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 March 2025.

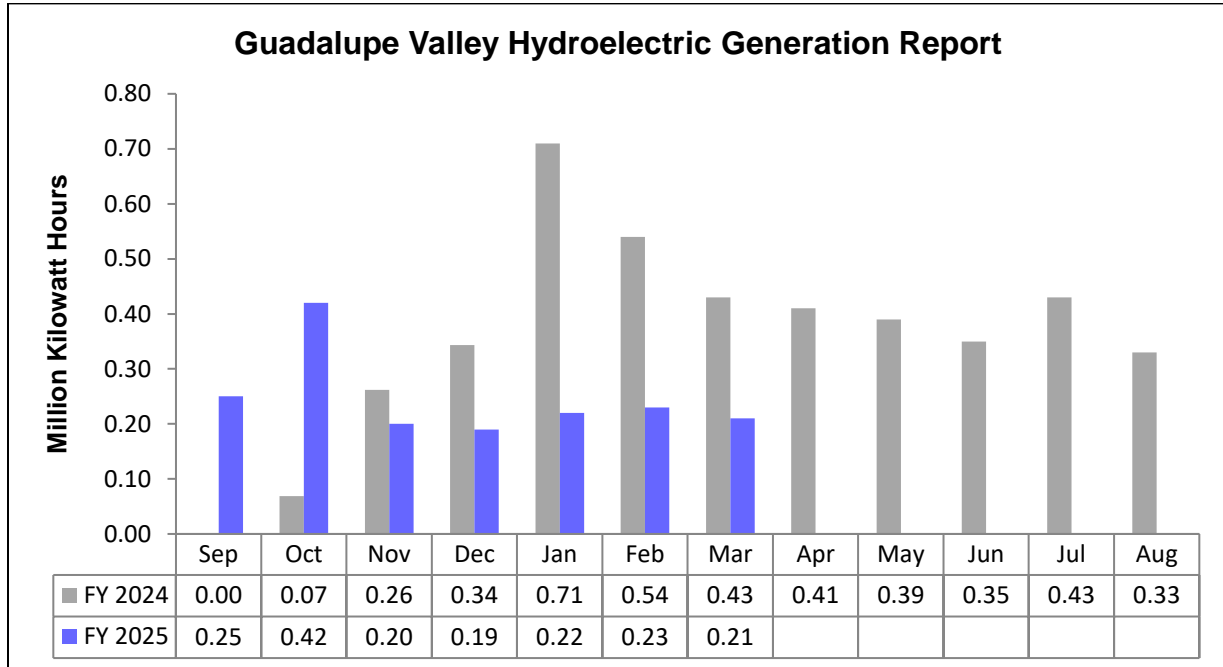
**Attachment**



# Report of Operations

Month of March

Fiscal Year 2025



## System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated .21 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 1.72 million kilowatt hours for the fiscal year and delivered 54.0 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 735 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	0.352	0.337					
CBOD (mg/L)	5	1	1.4	1.3	1.5	2	2.2	*					
TSS (mg/L)	5	0.7	0.6	0.6	1.5	1.7	2.8	*					
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	1					
Phosphorous (mg/L)	1	0.3	0.3	0.4	0.4	0.4	0.5	*					
E.coli (CFU/ 100 mL)	126	8	1	1	1	1	1	*					
Year to Date Flows (MG)		9.96	20.07	29.46	39.69	50.63	60.49	70.94					

Biosolids Processing												
FY 2025	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	5.9	3.01	6.2	6.3	7.1	6.9	*					
Year to Date Biosolids Processed (metric tons)	5.9	8.91	15.1	21.4	28.5	35.4	*					

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

**System Statistics:**

There are an estimated 2,684 sewer connections. Operators completed 2 final tap inspections. The system received 2 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	0.688	0.656					
CBOD (mg/L)	5	1	1.6	2	1.5	1.6	1.3	*					
TSS (mg/L)	5	0.9	1.5	1	3.2	3.8	2.2	1.9					
Ammonia (mg/L)	2	0.9	1	0.2	0.6	1	1.3	0.1					
Phosphorous (mg/L)	1	0.2	0.5	0.4	1.2	8	0.1	*					
E.coli (CFU/100 /mL)	126	1	1	1	1	9	1	*					
Year to Date Flows (MG)		21.93	45.24	67.71	90.15	110.95	130.21	150.55					
FY 2025		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Type I Reuse Avg MGD		0	0	0	17.23	0	0	0					
Year to Date Reuse (MG)		0	0	0	17.23	17.23	17.23	17.23					
Biosolids Processing													
Biosolids Processed (metric tons)		16.48	18.19	19.2	17.1	16.3	18.3	*					
Year to Date Biosolids Processed (metric tons)		16.48	34.67	53.9	71	87.3	105.6	*					

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

**System Statistics:**

There are an estimated 4,981 residential connections. Operators completed 33 final tap inspections. The system received 1.5 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	0.661	0.629					
CBOD (mg/L)	10	1.5	1.2	2	2	2	2	1.5					
TSS (mg/L)	15	1.1	1.2	1.4	2.6	2.5	3.0	2.5					
E.coli (org/100 mL)	126	2	2	3	2	1	3	2					
Ammonia Nitrogen (mg/L)	2	0.17	.10	0.19	0.43	0.15	0.25	0.28					
Phosphorous (mg/L)	1	0.248	0.191	0.205	0.246	0.183	0.216	*					
YTD Gal. Proc. (MG)	-	18.3	35.5	53.3	73.3	94.2	112.7	132.2					

**System Statistics:**

There are an estimated 4,062 sewer connections. The system received 0.81 inches of rain during the month. The team conducted 51 final tap inspections.

**Parkside Subdivision (Dietz):**

Total flow for the month was 850,000 gallons with 282 sewer connections. The team conducted 11 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	30.2	11.1					
FY 25 Avg release	75	69	66	66	55.70	56.7	63.9					
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

**March 2025**

Elevation beginning of month 879.48' msl  
 Elevation end of the month 878.68' msl  
 Current Elevation (April 3, 2025) 878.63' msl

**CALHOUN CANAL DIVISION**

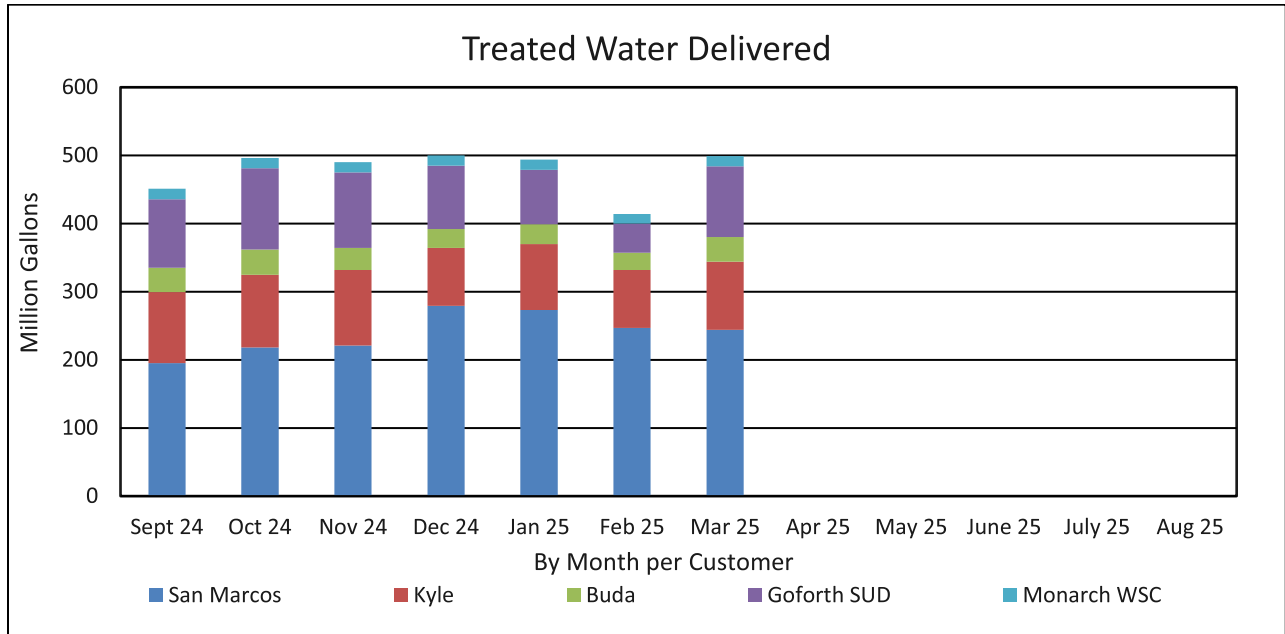
The highest and lowest elevation (msl) of the Guadalupe River recorded during the current year on the upstream gauge at the fabridam:

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	4.13	5.97					
Lowest Elevation	3.78	3.94	3.35	3.81	3.97	4.01	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

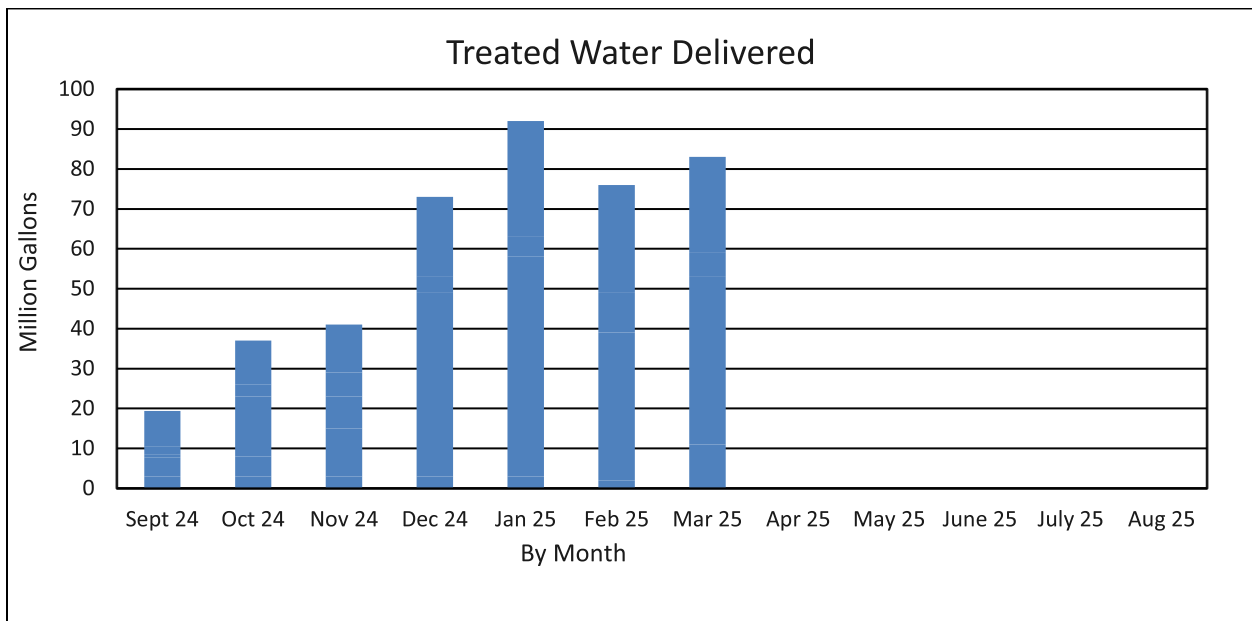
## SAN MARCOS WATER TREATMENT PLANT



**System Statistics:**

The San Marcos Water Treatment Plant produced an average of 16.89 MGD for the month as metered. Total gallons treated during the month were 523.44 MG. The total number of gallons produced during FY 2025 is 3264.33 MG.

## CARRIZO WATER TREATMENT PLANT



**System Statistics:**

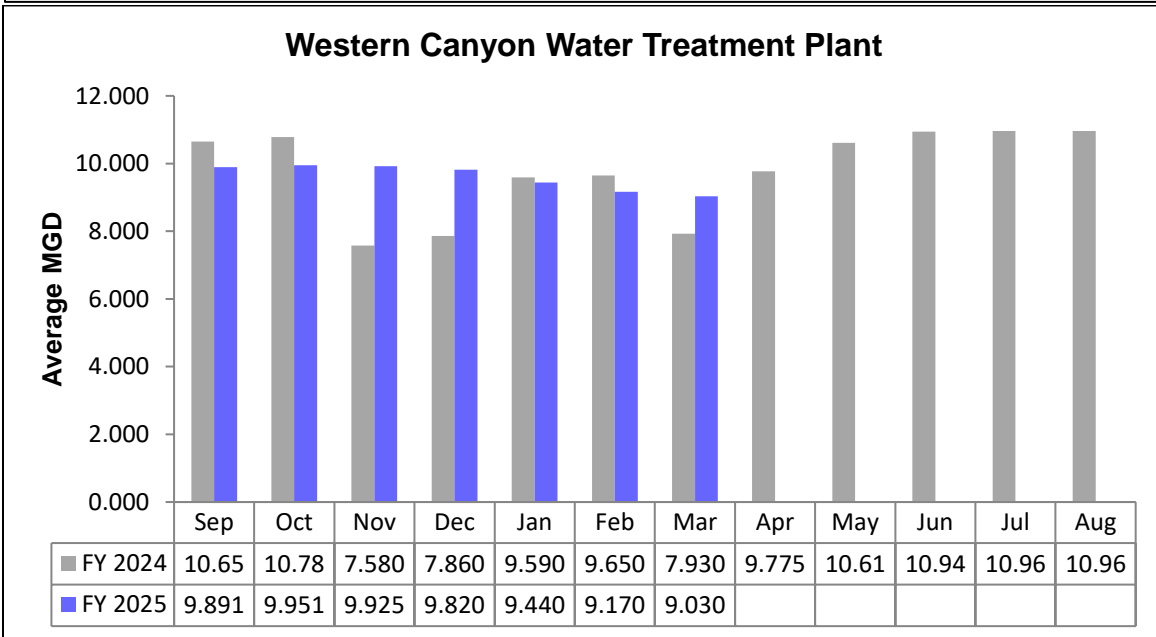
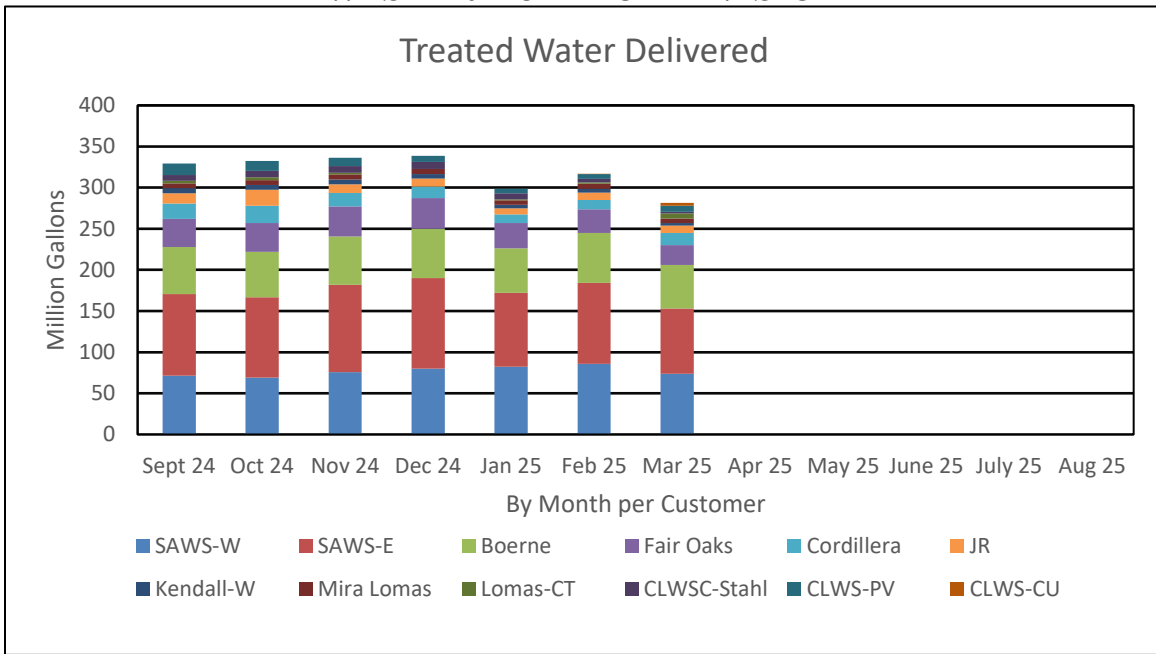
The Carrizo Water Treatment Plant produced an average of 3.26 MGD for the month as metered. Total gallons treated during the month were 100.92 MG. The total number of gallons produced during FY 2025 is 503.09 MG.

## 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	1.311	1.253					
CBOD (mg/L)	5	1.5	1.7	1.9	2.4	3.1	2	*					
TSS (mg/L)	5	0.8	1.3	0.8	0.9	1.9	0.9	1.1					
Ammonia (mg/L)	1.2	0.1	0.1	0.2	0.2	0.7	0.3	0.1					
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	0.1	0.2	0.1	*					
E.coli (CFU/100 ml)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)		36.87	75.19	111.37	148.76	188.44	225.15	263.99					
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	3	1	1						
pH (SU)	7.5	7.3	7.3	7.3	7.4	7.4	7.6						
DO (mg/L)	8.8	8.7	8.9	8.8	8.7	8.9	8.6						
Rainfall (inches)	2.0	0	1.9	2.0	2.2	3.5	1.2						
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	0.1	0.11						
Year to Date Reuse (MG)	0.351	0.814	1.173	1.532	1.943	2.227	3.575						
Biosolids Processed (metric tons)	32.31	32.47	33.4	31.1	39.2	30.2	*						
Year to Date Biosolids Processed (metric tons)	32.31	64.78	98.2	129.3	168.5	198.7	*						

(\* 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 9.03 MGD for the month as metered. Total gallons treated during the month were 252.89 MG. The total number of gallons produced during FY 2025 is 2028.63 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	0.042	0.063					
CBOD (mg/L)	5	1	1	1	1	1	1	1					
TSS (mg/L)	5	1.83	2.23	2.17	2.43	2.27	3.35	3.58					
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.26	0.1					
Phosphorous (mg/L)	1	0.148	0.156	0.117	0.100	0.110	0.103	0.132					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)		1.534	3.145	4.504	5.86	6.88	8.06	10.01					

**System Statistics:**

The system received 0.5 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	0.066	0.064					
CBOD (mg/L)	5	1	1	1	2	2	1	1					
TSS (mg/L)	5	1.53	1.71	1.37	2.58	2.84	2.83	4.2					
Ammonia (mg/L)	2	0.46	0.19	0.43	0.46	0.50	0.1	0.11					
Phosphorous (mg/L)	1	0.067	1	0.066	0.083	0.097	0.086	0.147					
E.coli (CFU/100 mL)	126	1		1	1	1	1	1					
Year to Date Flows (MG)		1.74	3.51	5.32	7.24	9.24	11.08	13.06					

**System Statistics:**

The team conducted 5 final tap inspections. There are approximately 452 active sewer connections. The system received 1.0 inches of rainfall during the month.

**4S Ranch/Hidden Trails Subdivision:**

FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.27	0.203	0.173	0.181	0.176	0.184	0.185	0.181					
CBOD (mg/L)	5	1	2	1	1	1	1	1					
TSS (mg/L)	5	1.28	2.28	1.83	1.18	1.72	1.1	0.7					
Ammonia (mg/L)	2	0.62	.40	0.16	0.16	0.15	0.17	0.1					
Phosphorous (mg/L)	0.5	0.118	0.105	0.117	0.079	0.118	0.061	0.068					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)	-	6.09	11.46	16.90	22.35	27.62	32.79	38.40					

**System Statistics:**

There are approximately 1,730 active sewer connections. During the month 10 final tap inspections were conducted. The system received 1.75 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	0.001	0.002					
BOD (mg/L)	20	1	1	1	1	1	4	1					
TSS (mg/L)	20	1.75	3.08	0.80	3.70	0.63	0.8	0.6					
Year to Date Flows (MG)		0.071	0.125	0.196	0.282	0.288	0.316	0.378					

(\* 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	0.061	0.062					
CBOD (mg/L)	5	1	1	1	1	1	1	1					
TSS (mg/L)	5	1.6	2.0	1.4	1.3	0.6	0.9	0.8					
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	0.15					
Year to Date Flows (MG)		1.97	3.96	5.83	7.58	9.44	11.15	13.07					

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

**System Statistics:**

There are approximately 534 active sewer connections and 587 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	0.171	0.163					
CBOD (mg/L)	5	1	1	1	2	1	1	1					
TSS (mg/L)	5	0.6	0.6	0.67	2.76	2.43	2.08	1.82					
Ammonia (mg/L)	2	0.15	0.15	0.10	0.27	0.18	0.12	0.14					
Phosphorous (mg/L)	0.5	0.078	0.116	0.106	0.161	0.118	0.105	0.112					
E.coli (CFU/100 mL)	20	1	1	1	1	1	1	1					
Turbidity	3	0.58	0.74	0.62	1.09	2.11	2.14	1.57					
Year to Date Flows (MG)		4.72	9.43	14.45	19.86	25.37	30.15	35.03					

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

**System Statistics:**

There are approximately 871 active sewer connections and 918 active water meters. The system received 1.75 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	0.147	0.146					
CBOD (mg/L)	5	2	1	1	2	1	1	1					
TSS (mg/L)	5	1.45	1.68	0.85	1.33	1.63	1.35	1.2					
Ammonia (mg/L)	2	0.63	0.5	0.10	0.10	0.1	0.1	0.1					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)		4.04	8.60	13.42	18.37	23.07	27.04	31.57					

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

**System Statistics:**

The Singing Hills wastewater system has 31 commercial connections and 254 residential connections for a total of 285 wastewater connections. The system received 0.75 inches of rainfall during the month.

**COLETO CREEK DIVISION**

Elevation beginning of month: 96.37' MSL  
 Elevation end of month: 96.60' MSL  
 Elevation of full pool: 98.00' MSL

A total of 4.00 inches of rain was recorded at the Coletto Creek headquarters office.

**Recreation System**

**Permits Sold During March**

	March FY 2025	March FY 2024	Historical High for March	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
<b>Annual Permits</b>	34	35	36 (FY 82)	122	108	163 (FY 83)
<b>Day Permits</b>	1481	1065	1982 (FY18)	4325	3500	6638 (FY 86)
<b>Camping Permits</b>	1846	1747	1939 (FY 13)	9733	9907	10742 (FY 21)
<b>Cabins</b>	96	87	96 (FY 25)	393	337	393 (FY 25)

**Volunteer Hours at Coletto Creek:**

	Hours	Hours for FY
Park Hosts	320	2500
Texas Master Naturalist	0	72.5
Photo Club Volunteers	8	16
Project Volunteers	0	0
Work Force Solutions Inters	0	0
<b>TOTAL</b>	<b>328</b>	<b>2588.50</b>

## Lake Wood Recreation Area

### Permits Sold During March

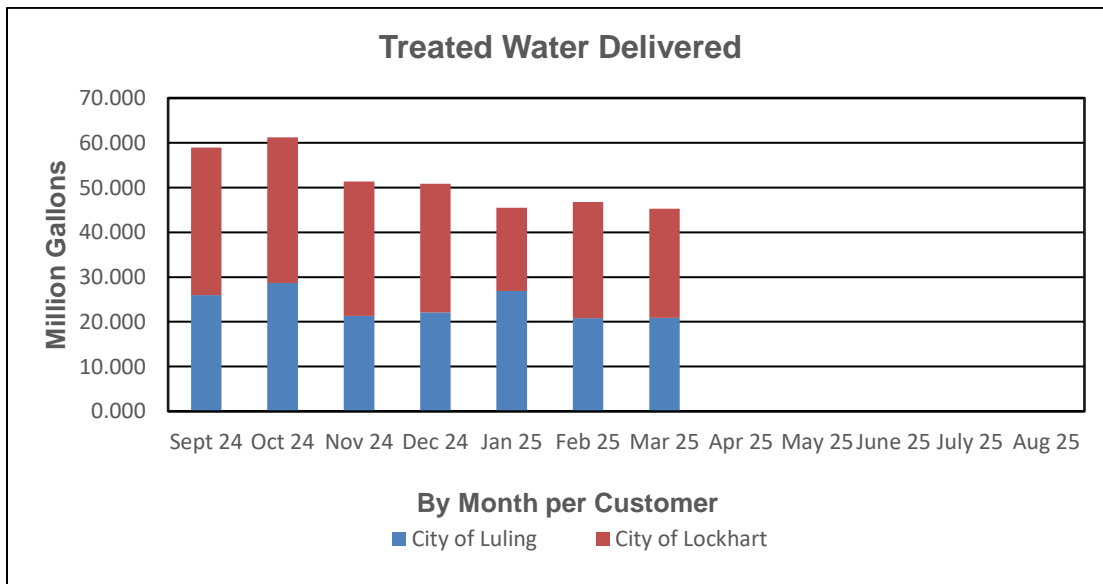
	March FY 2025	February FY 2024	Historical High For March	Y-T-D FY 2025	Y-T-D FY 2024	Historical Y-T-D High
<b>Annual Permits</b>	0	0	12 (FY97)	2	0	21 (FY 96)
<b>Day Permits</b>	216	27	501 (FY13)	641	573	1911 (FY16)
<b>Camping Permits</b>	94	135	135 (FY24)	321	287	321 (FY25)
<b>RV Permits</b>	286	379	379 (FY24)	2014	1851	2014 (FY25)

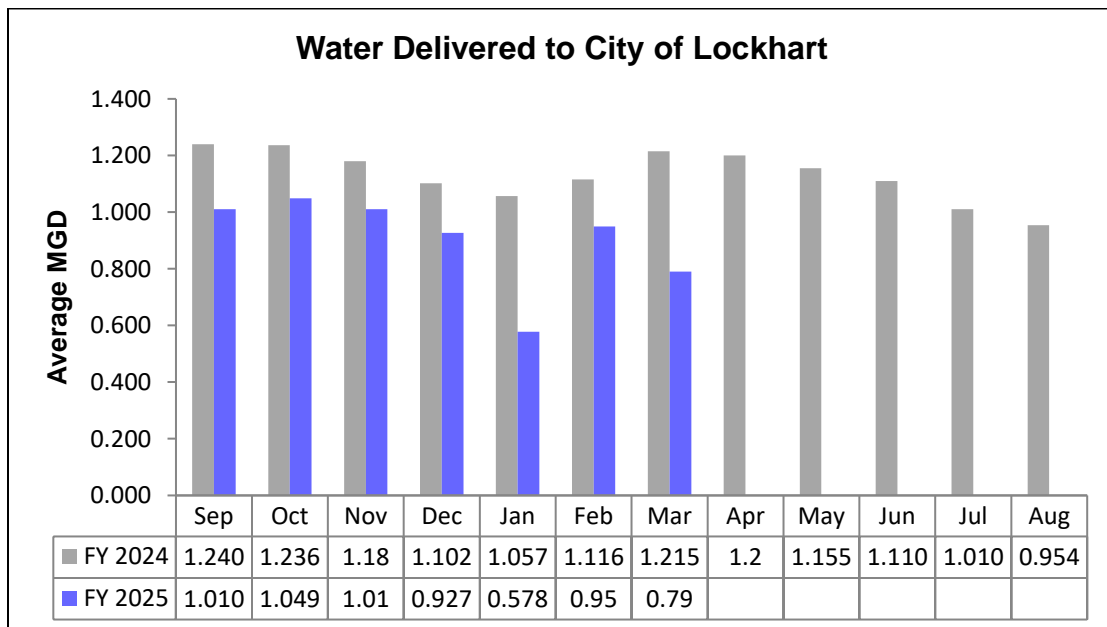
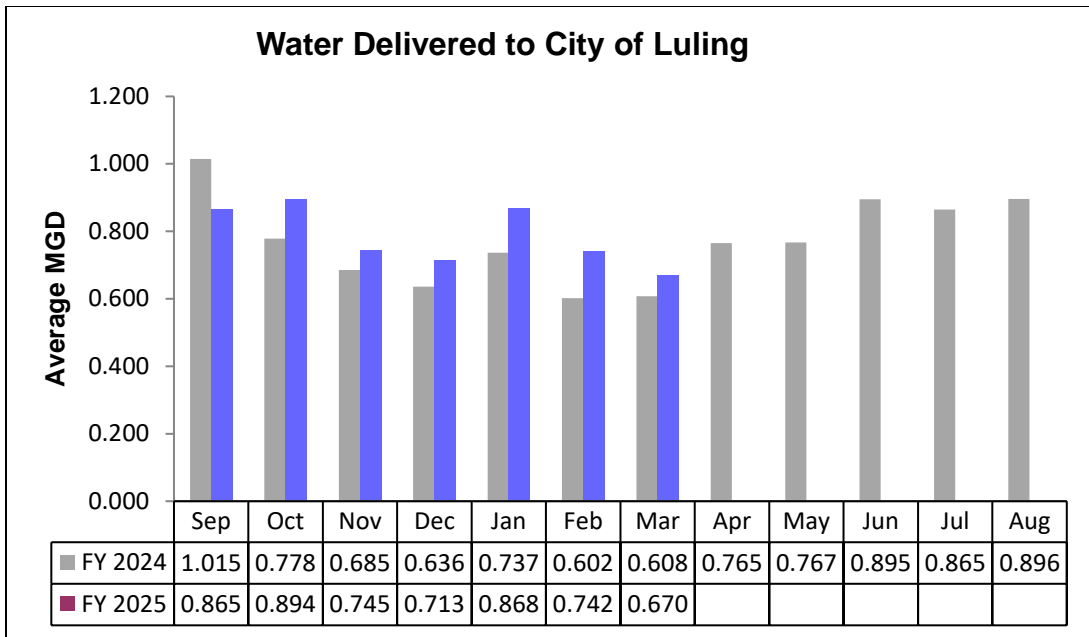
\*Began separately tracking RV and tent camping August 2023

### Volunteer Hours at Lake Wood:

	<b>Hours</b>	<b>Hours for FY</b>
Park Hosts	103	753
ISF Crew	0	0
CSR Workers	102	784.5
Event Volunteers	0	7
<b>TOTAL</b>	<b>205</b>	<b>1544.50</b>

## LULING WATER TREATMENT PLANT





**System Statistics:**

The plant delivered a daily average of 0.67 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2025 is 166.59 MG. The plant also delivered an average of 0.79 to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2025 is 193.21 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	0.352	.351					
CBOD (mg/L)	10	4.0	4.4	3.4	2.1	4.4	3.9	*					
TSS (mg/L)	15	1.3	1.3	0.9	1.2	1.3	3.9	1.43					
Ammonia (mg/L)	3.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1					
E.coli	126	1.0	1.0	1.0	2.0	1.9	1.4	1.7					
Year to Date Flows (MG)		12.53	24.45	35.57	46.53	57.35	67.02	77.91					

## Lockhart FM 20 Plant

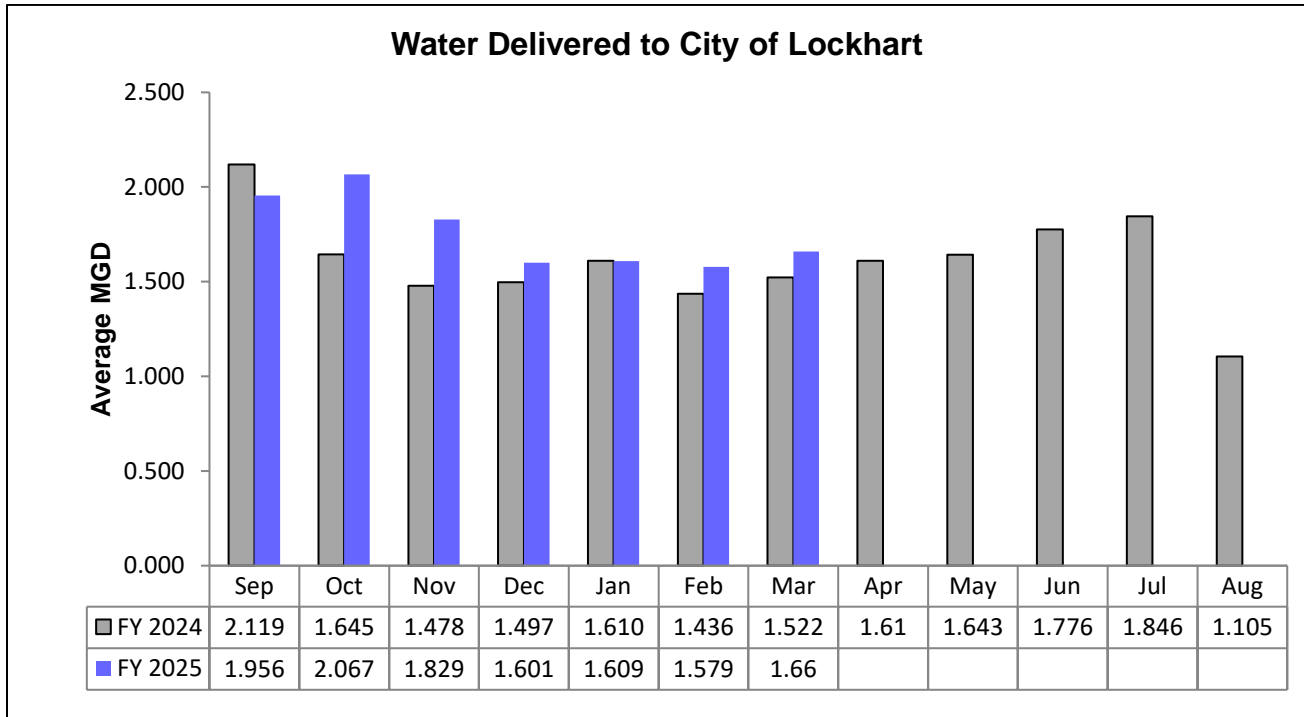
FY 2025	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.635	0.603	0.692	0.716	0.747	0.703	.687					
CBOD (mg/L)	10	1.6	2.2	1.5	1.6	2.0	1.1	*					
TSS (mg/L)	15	1.9	1.7	1.6	1.5	3.7	3.2	3.49					
Ammonia (mg/L)	3	0.3	0.5	0.6	0.5	0.7	0.2	0.13					
E.coli	126	2.2	2.7	2.6	8.0	8.4	5.5	20.1					
Year to Date Flows (MG)		19.06	37.75	58.49	80.67	103.83	123.52	144.84					

## 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	56.78	46.55	*					
Year to Date Biosolids Processed (metric tons)	41.81	86.05	147.88	198.80	255.58	302.13	*					
Processed (metric tons)		1										

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

## LOCKHART WATER TREATMENT PLANT



**System Statistics:**

The Lockhart Water Treatment Plant produced an average of 1.66 MGD for a total of 51.57 MG for the month. Water produced for FY 2025 is 372.95 MG.

## **CONSENT ITEM**

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

**Attachment**

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

**Month Ending March 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	-	-	-	-	-	-	-	-
Don Meador	442.00	61.60	-	-	-	-	-	503.60
Dennis Patillo	884.00	542.52	-	-	-	-	-	1,426.52
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	221.00	161.00	-	-	-	-	-	382.00
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	800.39	800.39
<b>Total</b>	<b>1,547.00</b>	<b>765.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800.39</b>	<b>3,112.51</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	1,215.50	170.14	-	-	-	-	-	1,385.64
Dennis Patillo	1,989.00	1,205.82	-	-	-	-	-	3,194.82
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	-	-	-	-	-	-	-	-
Robert Blaschke	1,326.00	1,003.64	-	-	-	-	-	2,329.64
James Cohoon	663.00	333.78	-	-	-	-	-	996.78
John Cyrier	2,210.00	707.96	-	-	-	-	-	2,917.96
Board Administrative Costs	-	-	-	-	-	-	4,512.14	4,512.14
<b>Total</b>	<b>8,066.50</b>	<b>3,704.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,512.14</b>	<b>16,283.39</b>

Director Fees and Expenses Budget-To-Date	<u>17,500.00</u>
-	
Director Fees and Expenses Annual Budget	<u>30,000.00</u>

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	50.39	September Board Meeting Breakfast
	31-Oct	EFT3087	Forty-Six Catering	597.00	September Board Meeting Lunch
<b>Oct Total</b>				<b>647.39</b>	
	30-Nov	EFT3105	Panera Bread	50.39	October Board Meeting Breakfast
	30-Nov	EFT3105	Kreuz Market	523.01	October Board Meeting Lunch
<b>Nov Total</b>				<b>573.40</b>	
	12-Dec	330952	Jl Special Risk Ins.	360.00	Public Official Director's Bond
<b>Dec Total</b>				<b>360.00</b>	
	31-Jan	EFT3223	Panera Bread	50.39	December Board Meeting Breakfast
	31-Jan	EFT3223	Forty-Six Catering	612.00	December Board Meeting Lunch
<b>Jan Total</b>				<b>662.39</b>	
	28-Feb	EFT3280	Panera Bread	50.39	January Board Meeting Breakfast
	28-Feb	EFT3280	Kreuz Market	538.18	January Board Meeting Lunch
	28-Feb	EFT3280	Noli's Vite Italian Kitchen	880.00	February Board Meeting Lunch
<b>Feb Total</b>				<b>1,468.57</b>	
	31-Mar	EFT3332	Panera Bread	50.39	February Board Meeting Breakfast
	31-Mar	332380	Hartford Insurance	750.00	Business Travel Accident Insurance
<b>March Total</b>				<b>800.39</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>4,512.14</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, Adeline Fox, Jonathan Stinson)**

**Attachment**

# EXECUTIVE REPORT

April 2025

David Harris  
Executive Manager of Operations

## Projects Completed and in Progress since March Board Meeting

### Licenses

John Saenz	Class C Wastewater	Western Canyon Ops
Steven Flores	Class C Groundwater	Carrizo Ops
Oscar Casas	Class B Groundwater	Carrizo Ops

### Training

Water Distribution Resiliency	Basic Water Basic Wastewater	Wastewater Treatment Confined Space Training
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### Compliance

- Lockhart Water Treatment final inspection letter was received from TCEQ. No violations were noted as a result of the inspection.

### Projects

- We have begun a Source Water Protection Project with TCEQ for intakes on Lake Dunlap and for the groundwater system for the City San Marcos. The program is a voluntary program to help evaluate potential contaminants and develop strategies to protect future drinking water supplies for those communities. First formal meeting with participants is scheduled for April 24<sup>th</sup>. GBRA is hosting the meeting in New Braunfels.
- Carrizo WTP contractor began work for Alliance Regional Water Authority (ARWA). Construction on piping and a pad site to house the new temporary clarification system to gain capacity at the plant until final construction is completed. GBRA staff will be working with the vendor and ARWA to get the system operational when the construction is complete.
- Well #5 at Lockhart was rehabbed. Pump was repainted, failing downhole pipe was replaced, casing and screen was cleaned with a brush to remove iron and minerals and well was jetted to remove debris from bottom. Finally, the well was super chlorinated to kill iron bacteria and disinfect before replacement of all equipment and testing to return to service. This process is completed about every 5 years or as needed to keep the well production maximized.

# EXECUTIVE REPORT

April 2025

**Charles Hickman**  
**Executive Manager of Engineering**

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

### **Ongoing Projects and Planning**

- The Engineering team made several site visits to other facilities to expand relationships with utilities that operate similar types of systems that are planned for WaterSECURE. Site visits were held at San Antonio Water System's H2Oaks facility to observe both aquifer storage and recovery and brackish groundwater treatment operations, Lower Colorado River Authority's Arbuckle Reservoir to discuss large off-channel reservoir construction and operations, and the City of Houston's Northeast Water Treatment Plant to discuss large surface water treatment and raw water diversion facilities delivered through alternative delivery. GBRA's engineering consultant has also continued the preliminary engineering efforts for WaterSECURE and GBRA is planning to meet with prospective customers in April and May to review the latest round of cost estimates for the project.
- Sundt Construction has revised their schedules for completion of the McQueeney and Placid Dam projects and is anticipating these projects will be substantially complete by the end of 2025 or early 2026. The refilling of the lakes cannot begin until Sundt achieves the substantial completion milestone. Sundt has encountered delays with electrical equipment that affect the completion schedule for Placid Dam, and they have adjusted the schedule to account for the delays with leaks in the cofferdam that slowed progress at McQueeney Dam. In March, Sundt was able to install the new hydraulic power unit that will operate the gates into the powerhouse at Placid Dam. In April, Sundt will continue with large structural concrete pours in the primary spillway at McQueeney and anticipates beginning with the first gate installation at Placid.

### **Summary of Change Orders Pending Board Approval**

- None this month

### **Summary of Change Orders for General Manager/CEO Approval**

- Goff Bayou Radial Gate Replacement – Change Order No. 7. This change order provides Gracon with 7 additional days of contract time and an increase of \$21,945.92 to the contract price for the Goff Bayou Project. The change order includes excavation, grading, haul-off, subgrade compaction, and side slope grading to the East Wingwall.

- Goff Bayou Radial Gate Replacement – Change Order No. 8. This change order provides Gracon with 3 additional days of contract time and an increase of \$33,170.40 to the contract price for the Goff Bayou Project. The change order includes rerouting the existing conduit between the east wingwall control panel and the upper road station.
- Goff Bayou Radial Gate Replacement – Change Order No. 9. This change order provides Gracon with an additional day of contract time and an increase of \$7,947.30 to the contract price for the Goff Bayou Project. The change order includes moving the gate conduit from the upstream side of the gate to the downstream side.
- Lake McQueeney and Placid Spillgate Replacement and Dam Armoring – Change Order No. 22. This change order provides Sundt with no additional days of contract time and an increase of \$37,525.60 to the contract price for the Lake Placid Project. The change order includes the addition of a spread footing that was necessary to address stability and constructability issues.

# EXECUTIVE REPORT

April 2025

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

## Projects Completed and in Progress since March Board Meeting

### Environmental/Habitat Conservation Plan (HCP)

- Staff attended numerous meetings with the HCP consulting team, including bi-weekly coordination meetings, Whooping Crane technical coordination meeting, take apportionment meeting, covered activities meetings, and effects analysis meetings.
- Staff attended Texas State University presentation on “East Texas Mussel Surveys and Tolerances”.
- Staff attended Texas General Land Office presentation of Harte Institute “Water Quality Trends”.
- Staff coordinated the integration of TWDB comments into draft Guadalupe Delta Seasonal Ecology Phase III study report.
- Staff coordinated with TPWD and GBRA Operations to plan 2025 nuisance vegetation treatments in the Lower Guadalupe River Basin.
- Staff continued coordinating with 13 second-party entities across the basin to facilitate review and execution of Memoranda of Agreement (MOAs), formalizing their participation in GBRA’s Habitat Conservation Plan (HCP). This effort included a series of virtual and in-person presentations, spanning from the City of Gonzales to Kerr County.

### Water Quality

- Staff performed Fish, Macroinvertebrate and In-Stream Habitat assessments with UGRA for Index Period Aquatic Life Monitoring Event at Johnson Creek in Kerr County.
- Staff attended and presented at the 2025 AWWA Texas Water Conference.
- Staff attended the Surface Water Quality Standards Advisory Work Group Meeting.
- Samples Collected in February:
  - 34 Routine Grab samples collected.
  - 9 Quarterly Grab samples collected.
  - 7 Wastewater Treatment Facilities sampled.
  - 20 Nutrient Grab samples collected.
  - 14 Weather Targeted samples collected

**Laboratory**

- In March 2025, the laboratory processed approximately 1,025 orders with approximately 2,800 individual tests. This compares to 1,095 orders received and processed during March 2024.
- Miliana Hernandez presented at Texas Water 2025 on Automation vs. Manual Analysis.
- Mackenzie de los Santos participated in the Better Basin Days Crab Trap Removal

## **EXECUTIVE REPORT**

**APRIL 2025**

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

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

#### **Projects and Planning**

- Collection and submission of data for the following year's insurance renewal
- Continued administration of the annual protective footwear program
- Attendance at accounting webinars
- Preparations for FY 26 budget, working with departments and divisions on submissions, and discussions regarding requests for new positions
- Planning with departments on current and upcoming purchasing projects and needs
- The following formal competitive procurement processes were posted to electronic procurement systems:
  - GIS Utility Network RFP
  - Janitorial Services RFP
  - Sunfield Engineering Design RFQ
  - Carrizo Groundwater Expansion Project – Eastern Pipeline RFP
  - Carrizo Groundwater Expansion Project – Regional SCADA Tower RFP
- Ongoing discussions with external party for potential billing services contract
- Continued planning with consultants in preparation for bond transactions
  - Regional Raw Water Delivery System
  - Loan agreement with TxDOT State Infrastructure Bank for State Highway 46 pipeline relocation project
  - Sunfield engineering design project through the Texas Water Development Board Clean Water State Revolving Fund program
- Planning meetings for WaterSECURE project
- Update of water data for divisions billed based on winter average

#### **Upcoming Activities**

- Continued planning and preparation of FY 26 budget
- Preparations for defined benefit pension plan audit

# EXECUTIVE REPORT

April 2025

**Vanessa Guerrero**  
**Executive Manager of Administration**

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

### **Information Technology**

#### **IT Support**

- IT responded to 210 support requests for a total of 121 hours during March.
- Continuing rollout of Windows 11 (48%) and Office 365 (40%) 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, TX-130 Pipeline, McQueeney Dam, Placid Dam, Branch Road Tower, GVSUD Reuse.
- Implementing additional security controls on Ignition SCADA client software.
- Continued performing extensive review of PLC programming for RRW and IH-35 in preparation for additional upgrade.
- Calhoun County SCADA system completed.

#### **GIS**

- Continued working to update easement data for Stein Falls system.
- Posted bid for Utility Network RFP.
- Working with Coletto Creek staff on fishing habitat maps.

### **Human Resources**

#### **HR Initiatives**

- Finalizing GBRA working group to aid in identifications of areas efficiency to fulfill FY26 strategic initiative.
- Recruited and on boarded 6 new employees in the month of March.
- 2 internal promotions: Travis Rohwedder to Water Manager and Josh Chaney to Chief Operator.
- Preparing for continuation of GBRA's Leadership Development Academy.

### **Facilities**

- Facilities team closed 66 work orders within NexGen supporting three geographic areas in support of six facilities in the month of March.
- Processed and completed 37 Jira support requests in the month of March.



- Interior painting of the River Annex is complete, with ongoing painting work in the Seguin Main Office, as part of our ongoing Seguin Campus refreshing efforts.
- The new chiller contracts have been finalized, bonds have been secured, and the installation is scheduled to take place between July and September 2025.

## **Safety**

- Reporting: No Loss Time Event to Report
- Training: 2025 Training Blitz; Scheduled Confined Space Training – resulted in 19 personnel completing the training & 14 personnel completing the First Aid/CPR/AED Training. Monthly Online Safety Topic:
  - **Engineering** - Personal Protective Equipment
  - **Lab** - Fire Prevention
  - **General** - Fire Prevention
  - **Operations** - Noise & Hearing Protection
- Safety Walks conducted at: Cordillera, 4S Ranch, Johnson Ranch, Sunfield, Stein Falls, Seguin Warehouse, Buda, Shadow Creek, Western Canyon and Lockhart.
- Conducted Emergency Action Plan Training for all personnel at Seguin & New Braunfels Campus.
- GIS - Confined Space Project has started, beginning at Luling, 4S Ranch, Johnson Ranch, and Cordillera. More locations planned for April.
- Supplied Carrizo WTP with AED & First Aid Kits.
- Attended staff meetings for Stein Falls, Hays Wastewater and Chief Operators Group.
- Created Utility Terrain Vehicle (UTV) Safety Awareness Program.

## **Education**

### **Outdoor Classroom**

- 11 outdoor classrooms for the month of March. Serviced schools in Comal, Guadalupe and Bexar Counties. The total students impacted 1444 students, 272 adults.

### **Composition Challenge**

- 16 schools, 1160 Students Registered, Kendall, Caldwell, Calhoun, Comal, DeWitt, Guadalupe, Hays Counties.

### **Scholarships**

- 122 Applicants, from all 10 counties. Scoring is completed, finalizing awards.

### **Basin Outreach**

- Guadalupe County, Koennecke Elementary, My Home, My Habitat Lesson at Seguin Outdoor Learning Center ( SOLC), 249 students.

**GBRA Science Trunks**

Stream Erosion Model

- Navarro Elementary, Lockhart ISD, Caldwell Co, 120 students.

Sedimentary Rocks

- Rodriguez Elementary, Seguin ISD, Guadalupe Co, 87 students.

H2Olympics

- Smithson Valley Middle, Comal ISD, Comal Co, 350 students.
- Bulverde Middle, Comal ISD, Comal Co, 160 students.

**Community Engagement**

- 205 Volunteer hours in March

**Gorge Park Operations**

- Hiking Trails
  - Adults 1298
  - Children (under 12) 372Total Impacted: 1670
  
- Guided Tours – 10 tours given
  - Adults 143
  - Youth (under 18) 36Total Impacted: 179

# **EXECUTIVE REPORT**

**April 2025**

**Adeline Fox  
Executive Manager of Communications & Outreach**

## **Projects completed and in progress since the March Board Meeting**

### **Communications**

#### Completed

- Formatted Guadalupe River basin and Canyon Reservoir drought communications materials.
- Finished traffic signs for the Texas Water Safari.
- Completed the Kids Classic Fishing Tournament flyer, stickers, and banner.

#### Ongoing

- Working with Environmental Science to develop an HCP informational video
- Working on McQueeney and Placid dam construction video updates
- Preparing a request for proposals to update the GBRA website
- Scheduling photoshoots of GBRA facilities at locations throughout the river basin

### **Community Affairs**

#### Completed

- Attended the Texas Legislative Conference in New Braunfels.
- Hosted the Combat Marine Outdoors veteran group at Coletto Creek Park & Reservoir.

#### Ongoing

- Preparing to host two Leadership New Braunfels classes (Youth and Adult) for presentations about GBRA
- Updating the GBRA Resource Guide
- Monitoring city and county meetings throughout the basin
- Representing GBRA at events throughout the basin

## **ACTION ITEM**

7. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2025. **(Oscar Ramirez)**



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## **Guadalupe-Blanco River Authority**

### **Board Meeting – April 16, 2025 Agenda Item 7 Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2025.

**Staff:** Oscar Ramirez, Controller

**Background:** GBRA's Board Policy 410.202 states that the term of the engagement of an independent auditor shall be one-year subject to annual evaluation of the audit firm's performance and mutually agreed terms. The firm of ABIP was selected in 2023 after a Request for Proposal (RFP) process and served as the auditor for fiscal years 2023 and 2024 financial audit.

ABIP has submitted their proposal for auditing services for the fiscal year 2025 financial audit totaling \$64,000, including expenses. Should total federal expenses reach the threshold requiring additional audit procedures to comply with the Single Audit Act, an additional cost of \$5,250 will be necessary as part of the financial audit.

On March 19, 2025, the Audit Committee received an update on the audit firm's previous performance and proposal for the upcoming audit and authorized staff to bring the item forward for the full Board's consideration.

**Item:** Authorization of the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2025.

## **ACTION ITEM**

8. Consideration of and possible action adopting a Resolution requesting financial assistance from the Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

**Attachment**



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## Guadalupe-Blanco River Authority

### Board Meeting – April 16, 2025 Agenda Item 8 Action

**Action Requested:** Consideration of and possible action adopting a Resolution requesting financial assistance from the Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith.

**Staff:** Randy Staats, Executive Manager of Finance/CFO

**Background:** The Carrizo Groundwater Supply Project was initially planned to provide up to 15,000 acre-feet of treated groundwater for three customers (New Braunfels Utilities, City of Lockhart, and Goforth Special Utility District). Given the demand for additional water supplies, other customers are now participants in the project.

The project is being expanded to include an additional approximately 9,000 acre feet of groundwater. Customers of the expansion include Goforth Special Utility District (an existing customer), County Line Special Utility District, Maxwell Special Utility District, and Camino Real Utility in Caldwell & Hays counties. Camino Real Utility, a private entity, is making cash contributions for their portion of the project and is not a participant in the debt issuance. Bonds totaling \$152,335,000 were issued for the expansion in 2022, 2023, and 2024. An additional \$47,705,000 has been authorized by the TWDB and will be issued in the fall of 2025.

The first phase of the project for the original 15,000 acre-feet is nearing completion. However, based on the raw water quality, it has been identified that additional treatment equipment will be required at the water treatment for the original 15,000 acre-feet and the 9,000 acre-feet for the expansion customers. This item is seeking authorization to request additional financial assistance of up to \$40,000,000 from the TWDB for the construction and other costs associated with the additional equipment at the water treatment plant.

**Item:** Adoption of a Resolution requesting financial assistance from the Texas Water Development Board for an expansion to the Carrizo Groundwater Supply Expansion Project.

**RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH**

**THE STATE OF TEXAS  
GUADALUPE-BLANCO RIVER AUTHORITY**

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

**WHEREAS**, GBRA has leased the right to produce groundwater from land in Gonzales and Caldwell counties, Texas; and

**WHEREAS**, GBRA has contracted with Alliance Regional Water Authority to construct and operate certain groundwater treatment and transportation facilities to be used to treat and transport groundwater for GBRA from such leased rights to current and future GBRA customers in Hays, Guadalupe, Caldwell, and Comal counties (the "***Carrizo Groundwater Supply Project***"); and

**WHEREAS**, GBRA, in 2018, executed *Gonzales Carrizo Water Supply Project Treated Water Supply Agreements* with New Braunfels Utilities, the City of Lockhart, and Goforth Special Utility District (the "***Initial Customers***") to supply treated water from the Carrizo Groundwater Supply Project; and

**WHEREAS**, GBRA has previously financed the acquisition of groundwater leases and the construction of the Carrizo Groundwater Supply Project and expects completing the construction of those portions of the Carrizo Groundwater Supply Project necessary to serve the Initial Customers in 2023; and

**WHEREAS**, GBRA was advised by an Initial Customer and various expansion customers that they require an additional source of water to meet their retail water demands in the future and have determined that obtaining water from the Carrizo Groundwater Supply Project is in their best interests; and

**WHEREAS**, GBRA and several entities entered into a memorandum of understanding in 2021, the purpose of which was to identify their respective water supply needs, the infrastructure necessary to supply the additional water, and the estimated total capital costs for the expansion infrastructure (the "***Expansion Project***"); and

**WHEREAS**, as of the date of passage of this Resolution, GBRA has entered into a separate Treated Water Supply Agreement with each of County Line Special Utility District, Goforth Special Utility District and Maxwell Special Utility District for the purpose of selling and delivering annually up to approximately 9,000 additional acre feet of treated water through the



Expansion Project of the Carrizo Groundwater Supply Project; and

**WHEREAS**, the Texas Water Development Board, pursuant to Resolution No. 22-067 adopted on July 27, 2022 (the "**2022 TWDB Expansion Project Commitment**"), approved a commitment to provide financial assistance to GBRA for the costs of the Expansion Project by committing to purchase up to \$112,335,000 principal amount of "Contract Revenue Bonds" of which (i) \$39,670,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 18, 2022 and (ii) \$72,665,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 17, 2023; and

**WHEREAS**, on April 17, 2024, the Board of Directors: (1) found and determined that there was an urgent need to plan, design, acquire, construct and equip the Expansion Project, including updated project cost and contingency estimates not contemplated in the 2022 TWDB Expansion Project Commitment resulting from more detailed design engineering analyses, and increasing construction and construction materials costs, and overages in easement acquisition costs, and (2) further determined that it was necessary to request financial assistance through the *State Water Implementation Revenue Fund for Texas* created pursuant to Subchapter G of Chapter 15, Texas Water Code (and more commonly known as the "**SWIFT Program**") in the amount not to exceed \$87,705,000 to plan, design, acquire, construct, and equip the Expansion Project, as described above, and to finance costs of issuance and capitalized interest and certain operating costs during the construction period; and

**WHEREAS**, the Texas Water Development Board, pursuant to Resolution No. 24-062 adopted on July 23, 2024 (the "**2024 TWDB Expansion Project Commitment**"), approved a commitment to provide financial assistance to GBRA for the costs of the Expansion Project by committing to purchase up to \$87,705,000 principal amount of "Contract Revenue Bonds," of which \$40,000,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 12, 2024 (leaving \$47,705,000 remaining from the 2024 TWDB Expansion Project Commitment).

**WHEREAS**, the Board of Directors hereby finds and determines that there is an urgent need to plan, design, acquire, construct, repair, and equip the Expansion Project, including updated project cost and contingency estimates not contemplated in the 2024 TWDB Expansion Project Commitment resulting from required repairs, remediation, rehabilitation, and reconstruction, and increased construction and material costs; and

**WHEREAS**, the Board of Directors has further determined that it is necessary to request additional financial assistance through the *SWIFT Program* in the amount not to exceed \$40,000,000 to plan, design, acquire, construct, repair, and equip the Expansion Project, as

described above, and to finance costs of issuance and capitalized interest and certain operating costs during the construction period; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

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

**SECTION 1. REQUEST FOR FINANCIAL ASSISTANCE; APPROVAL OF APPLICATION.** The Texas Water Development Board is hereby requested to grant additional financial assistance, through its SWIFT Program, in an amount not to exceed \$40,000,000 to provide funds to pay all or a portion of the costs to plan, design, acquire, construct, repair, and equip the Expansion Project and to finance costs of issuance and capitalized interest and certain operating costs during the construction period, all as further described in the application for financial assistance related to the Expansion Project (the "**Application**").

**SECTION 2. AUTHORIZED REPRESENTATIVES OF GBRA.** The General Manager/CEO and the Senior Deputy General Manager of GBRA are hereby designated as authorized representatives of GBRA for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of the Application for financial assistance and the rules of the Texas Water Development Board. The General Manager/CEO, the Senior Deputy General Manager, the Deputy General Manager, the Executive Manager of Finance/CFO, and the Executive Manager of Engineering of GBRA, together with bond counsel, financial advisor, and consulting engineers named in Section 3 below, are hereby authorized to appear before the Texas Water Development Board in support of such Application and the Expansion Project. The General Manager/CEO and the Senior Deputy General Manager are each further specifically authorized, individually or collectively, to make the required assurances to the Texas Water Development Board in accordance with the rules, regulations, and policies of the Texas Water Development Board.

**SECTION 3. APPROVAL OF PROFESSIONALS.** The following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of the Application and appear on behalf of and represent GBRA before any hearing held by the Texas Water Development Board on the Application, to-wit:

<b>Financial Advisor</b>	<b>Bond Counsel</b>
Anne Burger Entrekin Hilltop Securities 70 NE Loop 410, Suite 710 San Antonio, Texas 78216	Gregory B. Salinas Richard S. Donoghue Orlando "Jay" Juarez, Jr. McCall, Parkhurst & Horton L.L.P. 600 Congress Ave., Suite 2150 Austin, Texas 78701

<b>Engineer</b>
Samuel K. Vaugh, P.E. HDR, Inc. 4401 West Gate Blvd., Suite 400 Austin, Texas 78745

**SECTION 4. INCLUSION OF RESOLUTION.** A certified copy of this Resolution shall be included with the Application herein authorized to be prepared in final form and submitted to the Texas Water Development Board.

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

**SECTION 6. EFFECTIVE DATE.** This Resolution shall become effective immediately after its adoption.

***PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE  
GUADALUPE-BLANCO RIVER AUTHORITY DURING A REGULAR MEETING HELD  
ON APRIL 16, 2025.***

**GUADALUPE-BLANCO RIVER AUTHORITY**

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Chair, Board of Directors

ATTEST:

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Secretary/Treasurer, Board of Directors

(SEAL)

Execution Page to April 16, 2025 Resolution Requesting Financial Assistance from the  
Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project

**CERTIFICATE FOR RESOLUTION**

**THE STATE OF TEXAS** §  
**GUADALUPE-BLANCO RIVER AUTHORITY** §

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

1. The Board of Directors of GBRA (the "**Board**") convened in Regular Meeting on April 16, 2025, at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the Board, to-wit:

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

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

**RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH**

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

AYES: \_\_\_\_ NOES: \_\_\_\_ ABSTENTIONS: \_\_\_\_

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

considered for adoption at the Meeting; and the Meeting was open to the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 16th day of April, 2025.

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

(Seal)

Signature Page to the Certificate for Resolution Relating to the  
April 16, 2025 Resolution Requesting Financial Assistance from the  
Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project

## **ACTION ITEM**

9. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between GBRA, TAG Devco, Inc., and West Comal County Municipal Utility District No. 1 related to a residential development project to be located in Comal County, Texas. **(Justin Adkins)**

**Attachment**





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## Guadalupe-Blanco River Authority

Board Meeting – April 16, 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, TAG Devco, Inc., and West Comal County Municipal Utility District No. 1 related to a residential development project to be located in Comal County, Texas.

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

**Background:** TAG Devco, Inc. ("TAG DEVCO") intends to create the Ventana II mixed-use development on a tract of land located west of the City of Bulverde, southeast of the intersection of State Highway 46 and Blanco Road ("Ventana II"). As planned, the development will require retail wastewater service for up to 392 residential and commercial units. Ventana II will be an extension of the adjacent Ventana I development.

TAG DEVCO will be responsible for planning, funding, design, and construction of improvements to GBRA's existing Park Village wastewater treatment plant ("WWTP"), which was constructed by Comal County Water Control and Improvement District No. 6 ("CCWCID") and conveyed to GBRA in May 2024. TAG DEVCO will acquire capacity rights in the plant from CCWCID. TAG DEVCO will also construct all on- and off-site facilities necessary for service to the development, including the wastewater collection and conveyance systems.

In order to provide the requested wastewater service, GBRA, TAG DEVCO, and the District will need to execute an agreement principally requiring: (1) TAG DEVCO to construct all required facilities on behalf of the District, including WWTP improvements, a wastewater collection system on and off the development, and an effluent disposal system; (2) TAG DEVCO or the District, as appropriate, to provide all construction plans and specifications for GBRA review; (3) GBRA to own and operate all service facilities, including WWTP improvements, and collection and disposal facilities, after conveyance by TAG DEVCO or the District; and (6) GBRA to charge retail customers within Ventana II monthly service rates related to GBRA's recovery of its cost of service for the expanded WWTP, as well as applicable inspection fees.

**Item:** Authorization of General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority, TAG Devco, Inc, and West Comal County Municipal Utility District No. 1 for the Ventana II development.

## **ACTION ITEM**

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute one or more agreements with Synergen Green Energy, Inc. to provide firm water from GBRA's WaterSECURE project and interim water during the development of GBRA's WaterSECURE project. **(Joe Cole)**

**Attachment**



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Water Resource

## Guadalupe-Blanco River Authority

### Board Meeting – April 16, 2025 Agenda Item 10 Action

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute one or more agreements with Synergen Green Energy, Inc. to provide firm water from GBRA's WaterSECURE project and interim water during the development of GBRA's WaterSECURE project.

**Staff:** Joe Cole, General Counsel

**Background:** Synergen Green Energy, Inc. (Synergen) has expressed a desire to secure 7 MGD of long-term firm raw water supply from GBRA's WaterSECURE project for a new industrial facility in Calhoun County. Synergen has also requested that 3.5 MGD of that capacity be provided in the interim starting in 2027 prior to WaterSECURE being completed.

GBRA and Synergen are negotiating an agreement which will be the first commitment associated with GBRA's WaterSECURE. The Synergen agreement will include provisions for 3.5 MGD of interim water that are similar to other Calhoun County customer wholesale raw water agreements executed in the last few years on how charges are calculated and paid. It will include provisions for Synergen to participate in WaterSECURE and execute a future separate agreement for Synergen's participation in WaterSECURE that is being developed for all customers.

**Item:** Authorization of the General Manager/CEO to negotiate and execute one or more agreements with Synergen Green Energy, Inc. for an interim water supply, and firm water from GBRA's WaterSECURE project.

## **ACTION ITEM**

11. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Memorandums of Understanding with customers for participation in GBRA's WaterSECURE project. **(Darrell Nichols)**

**Attachment**



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## **Guadalupe-Blanco River Authority**

**Board Meeting – April 16, 2025**

**Agenda Item 11**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Memorandums of Understanding with customers for participation in GBRA's WaterSECURE project.

**Staff:** Darrell Nichols, General Manager/CEO

**Background:** WaterSECURE, when constructed, will be a large-scale regional water supply project that will supply raw and treated water to meet the firm water needs of wholesale municipal and industrial customers. WaterSECURE will use existing GBRA owned run-of-river water rights combined with one or more off-channel reservoirs, potential brackish and other groundwater sources, new river diversion facilities, aquifer-storage and recovery, water treatment, and conveyance facilities. By entering a Memorandums of Understanding with prospective customers, GBRA will better understand customer demands and location of demands. This will allow GBRA to refine the location and sizing of project elements and facilitate further engineering planning and development of the project while contract negotiations take place. GBRA anticipates having a draft contract for WaterSECURE available for review with customers later this summer.

**Item:** Authorization of the General Manager/CEO to negotiate and execute Memorandums of Understanding with customers of GBRA's WaterSECURE project.

12. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with a qualified engineering firm, or firms, to conduct engineering related to Hog Bayou control structures. **(Ryan Stangel)**

**Attachment**



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## Guadalupe-Blanco River Authority

**Board Meeting – April 16, 2025**

**Agenda Item 12**

**Action**

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with a qualified engineering firm, or firms, to conduct engineering related to Hog Bayou control structures.

**Staff:** Ryan Stangel, Project Engineer II

**Background:** In order to improve access, enhance safety for gate operations during flood events, and improve the long-term reliability of water deliveries, GBRA seeks to construct a new control structure on Hog Bayou more proximate to TX-35.

The current control structure, located on Hog Bayou approximately three miles downstream of TX-35, serves two main purposes: 1) maintain head in the Lower Basin Diversion Canal and 2) prevent saltwater intrusion into the diversion system. During high flow events, the location of the current structure makes it difficult to reach for GBRA operations staff. In addition, at the current location, GBRA staff work continuously to maintain over six miles of levees that often develop cuts and breaches which impact the reliability of the Diversion Canal system.

A new control structure located approximately 0.5 miles downstream of TX-35 is proposed which would allow easier access for GBRA operations staff, and significantly reduce the length of levees to be maintained, thereby improving reliability and resiliency of the system.

**Item:** Authorization of the General Manager/CEO to negotiate and execute a contract with a qualified engineering firm(s) to conduct a design related to the Hog Bayou Control Structure.



## **DISCUSSION ITEM**

13. Mid-Year presentation and update on GBRA's Fiscal Year 2025 Work Plan and Budget. **(Randy Staats)**

## **DISCUSSION ITEM**

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

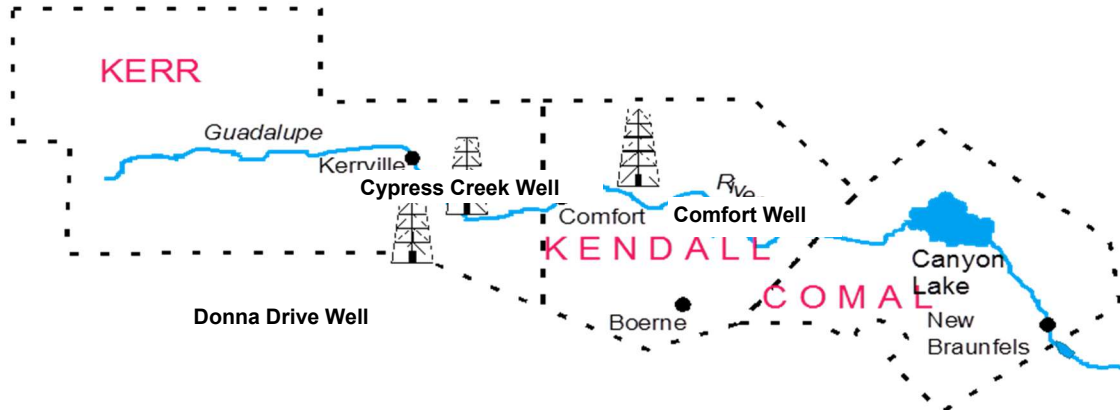
**Attachment**



# GUADALUPE RIVER BASIN INFORMATION



April 9, 2025



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

Surface Elev. 1755' msl  
 Current Elev. 1383.00' msl  
 Historical High 1495' msl  
 Historical Low 1356.8' msl

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

Surface Elev. 1562' msl  
 Current Elev. 1408.83' msl  
 Historical High 1513' msl  
 Historical Low 1292.5' msl

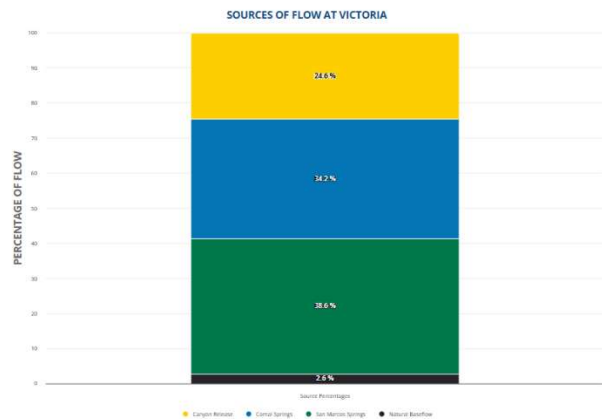
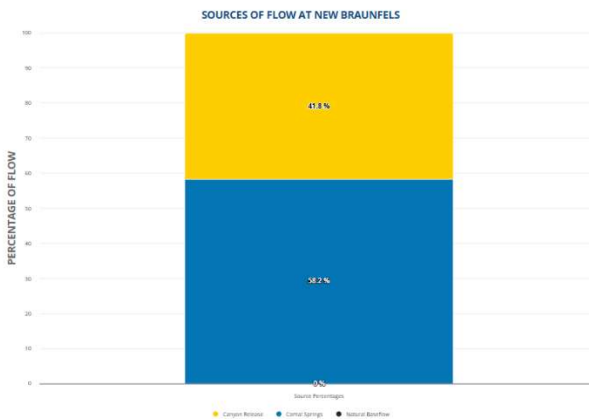
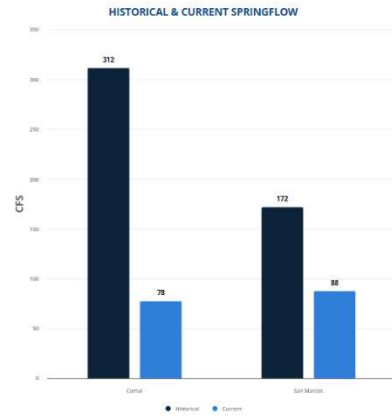
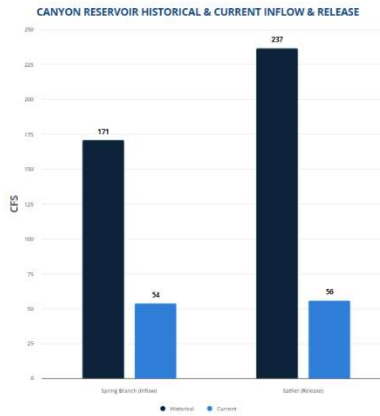
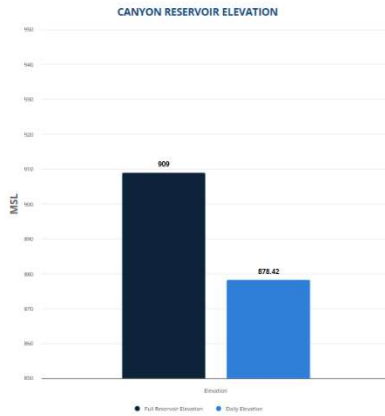
### Comfort Well (Read Daily)\*\*

Surface Elev. 1407' msl  
 Current Elev. 1230.00' msl  
 Historical High 1326.75' msl  
 Historical Low 1226.92' msl

\*Provided by Headwaters Groundwater Conservation District

\*\*Provided by TWDB

## WATERSHED CHARTS



## SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, APRIL 8, 2025

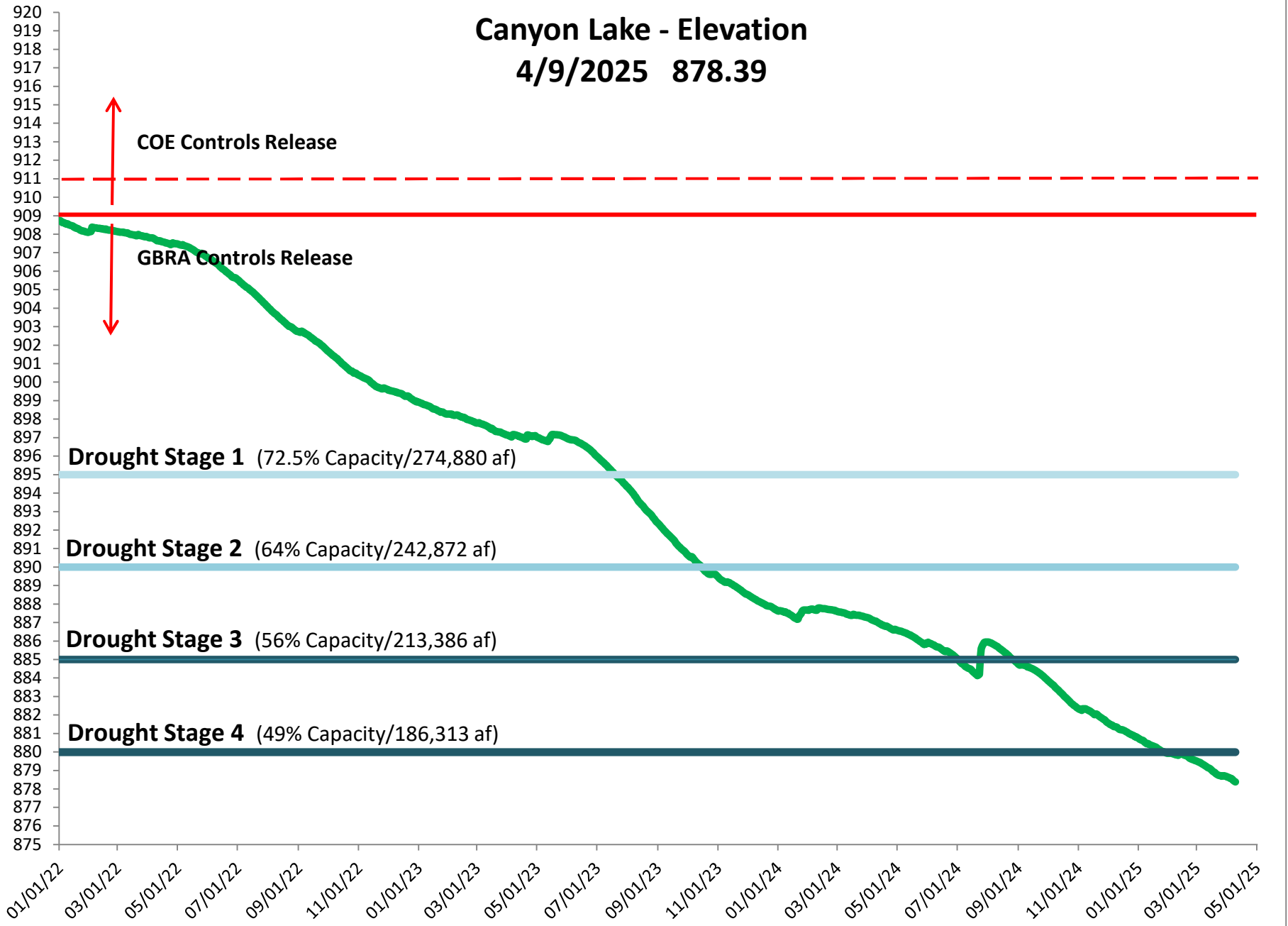
This page is updated once a day with data obtained from USGS.



	Flow (cfs)	% of Daily Median
<b>A. Guadalupe River @ Comfort</b>	38	29%
<b>B. Canyon Reservoir</b>		
Inflow	54	32%
Release	56	24%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. - msl	878.42	
Capacity (Conservation pool)	47%	
<b>C. Blanco River @ Wimberley</b>	6	7%
<b>D. Comal Springs</b>	78	25%
<b>E. San Marcos Springs</b>	88	51%
<b>F. Guadalupe River @ Gonzales</b>	181	18%
<b>G. Guadalupe River @ Victoria</b>	228	21%
<b>H. San Antonio River @ Goliad</b>	219	59%
<b>I. Guadalupe River @ Tivoli</b>	607	37%
<b>Bay &amp; Estuary Inflow</b>	515	

# Canyon Lake - Elevation

4/9/2025 878.39



## ITEMS FOR EXECUTIVE SESSION

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

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit (District Court of Travis County); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) 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