



# **Board of Directors Meeting**

**June 21, 2023**

# **GUADALUPE-BLANCO RIVER AUTHORITY**

## **June Meeting Schedule**

### **Board of Director's Meeting**

Wednesday, June 21, 2023

10:00 a.m.

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

### **Retirement & Benefit Committee Meeting**

Wednesday, June 21, 2023

12:15 p.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 Seguin, Guadalupe 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, Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, June 21, 2023.**

## **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 May 17, 2023 Board meeting.

**Attachment**

3. Consideration of and possible action approving the monthly financial report for May 2023.

**Attachment**

4. Consideration of and possible action approving the monthly operations report for May 2023. **Attachment**

5. Consideration of and possible action approving Directors' expense vouchers for May 2023.

**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: GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, safety, 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, stewardship, and update on GBRA Safety Work Plan. **(David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Amanda Buchanan)**

**Attachment**

## **ACTION ITEMS**

7. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Contract No. 582-24-50117 with the Texas Commission on Environmental Quality for the Texas Clean Rivers Program within the Guadalupe River Basin. **(Elizabeth Edgerton, Chad Norris)**

**Attachment**

8. Consideration of and possible action authorizing the General Manager/CEO to seek bids, negotiate and execute contracts to purchase and install variable frequency drives (VFDs) and upgrade electrical controls for the Regional Raw Water Delivery System.

**(David Harris)**

**Attachment**

9. Consideration of and possible action approving a Resolution authorizing the issuance of \$7,505,000 in Aggregate Principal Amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Lake Placid Dam Facilities Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

**Attachment**

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Firm Water Supply Agreement with Seadrift Coke L.P.

**(Courtney Kerr-Moore, Darrell Nichols)**

**Attachment**

## DISCUSSION ITEMS

11. Discussion and presentation of the Fiscal Year 2024 proposed Guadalupe-Blanco River Authority Work Plan and Budget. **(Randy Staats)**
12. Discussion and update on the 88<sup>th</sup> Texas Legislative Session. **(Lauren Willis)**  
**Attachment**
13. Discussion regarding Base Flow Report, Water Quality Index, long term weather pattern, and condition of the Guadalupe Basin. **(Charlie Hickman)**  
**Attachment**

## ITEMS FOR EXECUTIVE SESSION

14. 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) GBRA v. Henke (24th District Court of Calhoun County); (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) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (v) 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**

## **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 ITEM**

2. Consideration of and possible action approving the minutes of the May 17, 2023 Board meeting. **Attachment**



**GUADALUPE-BLANCO RIVER AUTHORITY**  
**Minutes of the Board of Directors**  
**May 17, 2023**

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on May 17, 2023, at the GBRA Annex Building Board Room, 905 Nolan, Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Sheila Old, Steve Ehrig, Don Meador, William Carbonara, Emanuel Valdez, Patrick Cohoon, John Cyrier and Robert Blaschke. Present in the Annex Building in Seguin, Texas were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Nathan Pence, Executive Manager of Environmental Science; Charlie Hickman, Executive Manager of Engineering; David Harris, Executive Manager of Operations; Joe Cole, General Counsel; Courtney Kerr-Moore, Associate General Counsel; Brian Perkins, Deputy Executive Manager of Engineering; and Peter Newell, Senior Engineering Director.

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, in the Guadalupe County Courthouse, at the GBRA main office, and at the GBRA Annex Building in Seguin, Texas, pursuant to Title 5, Chapter 551 of the Texas Government Code. A quorum being present, the following proceedings were had:

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

The Chairman called for **Chairman Item 1 – Consideration of and possible action regarding Board of Directors’ Committee Assignments**. Chairman Patillo announced that Director Valdez and Director Carbonara are being assigned to the Retirement and Benefits Committee; and Director Cyrier and Director Cohoon are being assigned to the Audit Committee. Upon Motion by Chairman Patillo, seconded by Director Old, the Board unanimously approved Chairman Item 1 approving the Board of Directors’ Committee Assignments.

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

The Chairman called for **Consent Item 3 - Consideration of and possible action approving the minutes of the April 19, 2023 Board meeting; Consent Item 4 - Consideration of and possible action approving the monthly financial report for April 2023; Consent Item 5 - Consideration of and possible action approving the monthly operations report for April 2023; and Consent Item 6 - Consideration of and possible action approving Directors’ expense vouchers for April 2023**. Upon Motion by Director Old, seconded by Director Ehrig, the Board unanimously approved Consent Items 3, 4, 5, and 6.

The Chairman then called for **General Manager/CEO Item 7 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, safety, 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, stewardship, and update on GBRA Safety Work Plan.** Darrell Nichols, General Manager/CEO, updated the Board on the recent elections held by the Lake McQueeney WCID and Lake Placid WCID to increase the bond authorizations to cover increased costs for the completion of the dam replacement and armoring projects for each respective lake. Both elections passed, with an approval rate of 90% for Lake McQueeney and almost 80% for Lake Placid. Board meetings for each WCID are taking place to approve amendments to the current contracts, which will allow GBRA to move forward with construction. The Board was also briefed on the upcoming work session to be held in July to discuss the current growth in the basin. Next, Charlie Hickman, Executive Manager of Engineering, introduced and welcomed Kyle Henning, GBRA's new construction inspector. Next, Nathan Pence, Executive Manager of Environmental Science, updated the Board on the projects that are promoting GBRA as a regional leader in our basin in the environmental and scientific areas to provide and share information. Some of the projects discussed are the Texas State Graduate program, two presentations made at the Annual Freshwater Mollusk Conservation Society, showcase of bacteria testing, lab database knowledge sharing, community affairs involving children in elementary school, river workshops with the U.S. Fish and Wildlife Service, involvement in the River Management Society, and the Lake Dunlap Habitat Enhancement Plan. Mr. Pence also briefed the Board on the Aquatic Resource Relocation Plan put in place to minimize impacts to the rivers during the recent drawdowns of Lake McQueeney and Meadow Lake. Amanda Buchanan, Safety and Risk Manager, gave a safety update stating in

the past month there were no lost time incidents of injuries or illnesses and three incidents were reported. Highlights from tasks completed the previous month include development of the security inspection checklist integrated into NEXGEN, scheduling of annual occupational health exams through a mobile vendor, and a quarterly drug and alcohol Substance Abuse Program administration. Training this month will focus on heat stress prevention.

Next, the Chairman called for **Action Item 8 - Consideration of and possible action approving an amendment to the GBRA Fiscal Year 2023 Work Plan and Budget to adopt a partial year budget for the Alliance WTP operation contract and a connection fee for the Sunfield Wastewater System.** Randy Staats, Executive Manager of Finance/CFO, briefed the Board on a proposed amendment to the FY 2023 GBRA Annual Work Plan in order to establish a partial year budget for the Alliance Regional Water Authority Water Treatment Plant operation contract and proposes a connection fee for the Sunfield Wastewater System. GBRA was awarded the operational contract for the Alliance well field, Water Treatment Plant (WTP), and transmission system. In order to prepare for the commissioning and start-up of the WTP, GBRA and Alliance need to begin performing certain tasks. The partial year start up budget will be in place from June 1 through August 31, 2023. The Sunfield Wastewater System includes over 3,100 retail connections and growth continues at a rapid pace. It is suggested that a wastewater connection fee of \$6,000 per Living Unit Equivalent be adopted. Upon Motion by Director Ehrig, seconded by Director Carbonara, the Board unanimously approved Action Item 8 approving an amendment to the GBRA Fiscal Year 2023 Work Plan and Budget to adopt a partial year budget for the Alliance WTP operation contract and a connection fee for the Sunfield Wastewater System.

The Chairman called for **Action Item 9 - Consideration of and possible action authorizing the initiation of contracts for trucks for the Alliance WTP operation contract.**

David Harris, Executive Manager of Operations, is seeking authorization to initiate the ordering process for trucks to be used by GBRA for operation of the Alliance Regional Water Authority Water Treatment Plant to be included in the FY24 Budget. Because of current market conditions, the initiation of the order now will allow for delivery earlier in the next fiscal year. Upon Motion by Director Ehrig, seconded by Director Old, the Board unanimously approved Action Item 9 approving the initiation of contracts for trucks for the Alliance WTP operation contract.

The Chairman called for **Action Item 10 - Consideration of and possible action authorizing Guadalupe-Blanco River Authority staff to close various bank accounts as outlined.** Sandra Terry, Deputy Executive Manager of Finance, is seeking authorization to close four bank accounts in order to consolidate funds and streamline treasury management operations. Upon Motion by Director Old, seconded by Director Ehrig, the Board unanimously approved Action Item 10 authorizing Guadalupe-Blanco River Authority staff to close various bank accounts as outlined.

The Chairman called for **Action Item 11 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a letter of agreement and Easement Release and Electric Line Easement and Right-Of-Way with Baltisse-Ackerman Seguin, LLP.** Courtney Kerr-Moore, Associate General Counsel, is seeking authorization to negotiate and execute an agreement with Baltisse-Ackerman Seguin, LLP (BAS). BAS is in the final stages of purchasing property in Guadalupe County, Texas, and the existing GBRA easement crosses a section of that proposed development. BAS has requested that GBRA relocate the electric

line. GBRA will need to release any and all rights to the property that is subject to the existing easement in exchange for an easement on the property upon which the new line will be located. Upon Motion by Director Blaschke, seconded by Director Meador, the Board unanimously approved Action Item 11 authorizing the General Manager/CEO to negotiate and execute a letter of agreement and Easement Release and Electric Line Easement and Right-Of-Way with Baltisse-Ackerman Seguin, LLP.

The Chairman then called for **Action Item 12 - Consideration of and possible action to approve a change order with MGC in the amount of \$79,940.21 for the Saltwater Barrier Repair Project (Change Order #04).** Charlie Hickman, Executive Manager of Engineering, is seeking approval of a change order with MGC for additional work associated with replacing the warning light system on the saltwater barrier dam and relocating conduit and drain lines in the newly-constructed mechanical building to accommodate an alternate compressor. Upon Motion by Director Cyrier, seconded by Director Carbonara, the Board unanimously approved Action Item 12 approving a change order with MGC in the amount of \$79,940.21 for the Saltwater Barrier Repair Project (Change Order #04).

The Chairman then called for **Action Item 13 - Consideration of and possible action to approve a change order with Zachry Construction in an amount not to exceed \$1,168,873.43 for the Lake Dunlap Spillgate Replacement and Dam Armoring Project (Change Order #30).** Charlie Hickman, Executive Manager of Engineering, briefed the Board on Change Order #30 for the Lake Dunlap Spillgate Replacement and Dam Armoring Project. The proposed change order includes work to replace the existing Tainter canal head gates with two new slide gates, hoisting system, and miscellaneous structural modifications and improvements. Upon Motion by Director

Meador, seconded by Director Ehrig, the Board unanimously approved Action Item 13 approving a change order with Zachry Construction in an amount not to exceed \$1,168,873.43 for the Lake Dunlap Spillgate Replacement and Dam Armoring Project (Change Order #30).

The Chairman then called for **Action Item 14 - Consideration of and possible action to amend GBRA Board Policy 106.201, Board of Directors Committees, to remove the requirement that Committees shall include at least one member of the Board Executive Committee.** Joe Cole, General Counsel, is seeking approval of an amendment to GBRA Board Policy 106.201 to remove the requirement that Committees shall include at least one member of the Board Executive Committee. The requested amendment would create opportunities for other Directors to be appointed to leadership positions on standing committees. Upon Motion by Director Old, seconded by Director Ehrig, the Board unanimously approved Action Item 14 to amend GBRA Board Policy 106.201, Board of Directors Committees, to remove the requirement that Committees shall include at least one member of the Board Executive Committee.

The Chairman then called for **Discussion Item 15 - Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin.** Charlie Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River Basin hydrologic conditions; the Base Flow Report; condition of the Guadalupe Basin including rainfall percentages, events and totals; the U. S. Drought Monitor Seasonal Outlook; Edwards Aquifer levels; Comal Springs level; Guadalupe River stream flows; El Nino modeled forecast; and elevation of Canyon Reservoir.

There being no further business to be brought before the Board, the open meeting was recessed at 11:19 a.m. subject to call by the Chairman and convened the meeting in executive session at 11:40 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 11:51 a.m.

There being no further business to be brought before the Board, the meeting was adjourned at 11:51 a.m. subject to call by the Chairman.

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Chairman

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Secretary



## **CONSENT ITEM**

3. Consideration of and possible action approving the monthly financial report for May 2023.

**Attachment**



Guadalupe-Blanco River Authority

FINANCIAL REPORT  
TO THE  
BOARD OF DIRECTORS

Month Ending May 2023

Financial Report To The  
BOARD OF DIRECTORS  
Month Ending May 2023

**Board of Directors**

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

**Executive Team**

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

# Guadalupe-Blanco River Authority

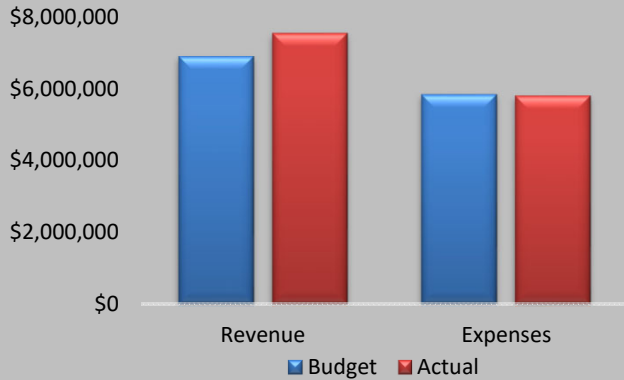
## Financial Statements Executive Summary

### For the Period Ending May 31, 2023

#### FINANCIAL RESULTS - MONTH

	Budget	Actual	% of Budget
Revenue	\$6,907,155	\$7,552,266	109.3%
Expenses	\$5,822,758	\$5,782,498	99.3%
Net Revenue	\$1,084,397	\$1,769,768	

Note> Budget figures represent 1/12th of the Fiscal Year budget.



#### COMMENTS FOR MONTH

##### REVENUE:

Monthly total revenue was greater than budget by \$509 K.

**Water Sales** were less than budget by \$167 K due to the sale of the Port Lavaca water plant and operating agreement for the Rural Water division which were budgeted for the entire year, but no longer generating revenue.

**Wastewater Services** were less than budget by \$7 K due to the timing of receipt of connection fee revenue throughout the year.

**Power Sales** were less than budget by \$37 K due to the limited releases from Canyon Reservoir and the inability to generate electricity on the GV Lakes due to current and impending construction projects.

**Recreation** was greater than budget by \$16 K due to seasonality.

**Administrative & General** was less than budget by \$82 K. Revenue is offset by the same amount in A & G expense.

##### EXPENSES:

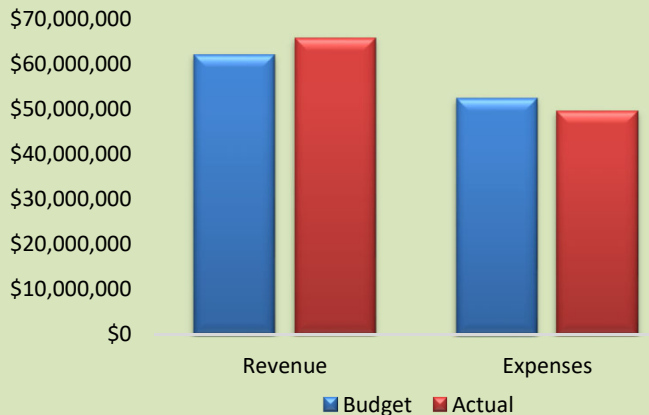
Overall, expenses were less than budget by \$40 K, due primarily to personnel related costs and the timing of invoices from vendors.

**Operating expenses** were less than budget by \$376 K. **Maintenance expenses** were less than budget by \$11 K. Utility costs were less than budget by \$44 K and chemical costs were less than budget by \$12 K.

#### FINANCIAL RESULTS - FISCAL YEAR

	Budget	Actual	% of Budget
Revenue	\$62,164,395	\$65,870,373	106.0%
Expenses	\$52,404,813	\$49,593,487	94.6%
Net Revenue	\$9,759,582	\$16,276,886	

Note> Budget figures represent the portion of the Fiscal Year completed.



#### COMMENTS FOR FISCAL YEAR

##### REVENUE:

Annual revenue year-to-date is greater than budget by \$3.7 M, due to interest earnings on construction proceeds. Interest income is only budgeted for operational funds, not restricted funds.

**Water Sales** - under by \$1.4 M

**Wastewater Services** - under by \$537 K

**Power Sales** - over by \$259 K

**Recreation** - under by \$68 K

**A & G** - under by \$640 K, offset by the same amount in A & G expense

**Investment Income** - over by \$5.8 M

**Miscellaneous Income** - over by \$818 K

##### EXPENSES:

Year-to-Date expenses are less than budget by \$2.8 M.

**Operating Expenses** were under budget by \$4.3 M, largely due to personnel related costs. **Maintenance & Repair** expenses were under budget by \$1.0 M due to the timing of projects. **Interest Expense** is over budget by \$3.1 M due to accounting standards requiring recognition of deferred interest obligations related to the Carrizo Groundwater Supply Project.

#### GENERAL COMMENTS:

1. There have been no financial concerns during the fiscal year.

2. The Financial Practices & Strategies includes the establishment of a target reserve level of 90 days or 25% of budgeted operations and maintenance expenses. As of end of month, unrestricted cash and investments totaled **\$51.9 million**. This equates to **298 days** or **81%** of budgeted operations & maintenance expenses.

**Guadalupe-Blanco River Authority**  
**Combining Income and Expense**  
**May 31, 2023**

	<b>CURRENT</b>		<b>YEAR TO DATE</b>	<b>ANNUAL</b>	<b>%</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>of BDGT</b>
<b>REVENUE</b>					
Power Sales	\$ 275,957	\$ 313,354	\$ 3,079,499	\$ 3,760,247	81.90%
Water Sales and Lake Operations	4,312,515	4,480,293	38,840,485	53,763,518	72.24%
Recreation and Land Use	114,865	98,487	818,201	1,181,849	69.23%
Wastewater Services	1,057,427	1,065,167	9,049,133	12,782,002	70.80%
Laboratory Services	85,077	81,667	719,051	980,000	73.37%
Rental Income	20,966	32,553	201,037	390,633	51.46%
Administrative and General	324,469	407,092	3,023,342	4,885,106	61.89%
Interest Income	1,195,149	42,231	6,203,688	506,775	1224.15%
Transfer to Project Fund Rev	4,800	-	43,200	-	-
Gain (Loss) on Cap. Assets	-	-	272,782	-	-
Miscellaneous	148,864	189,153	2,521,305	2,269,837	111.08%
Grants & Local Contributions	12,178	197,158	1,098,649	2,365,892	46.44%
<b>Total Revenue</b>	<b>\$ 7,552,266</b>	<b>\$ 6,907,155</b>	<b>\$ 65,870,373</b>	<b>\$ 82,885,859</b>	<b>79.47%</b>
<b>EXPENSES</b>					
Operating Expenses	\$ 3,954,782	\$ 4,331,006	\$ 34,667,179	\$ 51,972,077	66.70%
Maintenance and Repairs	414,082	425,599	2,743,050	5,107,187	53.71%
Administrative and General	324,469	407,092	3,023,342	4,885,106	61.89%
Interest Expense	1,089,165	664,996	9,159,917	7,979,957	114.79%
Transfer to Project Fund Exp	-	19,863	-	238,354	0.00%
Transfers-Restricted/Bond Covenant Fund Exp	-	-	-	-	-
Transfers-Reserve Fund Exp	-	(26,157)	-	(313,881)	0.00%
Customer-owned Capital Exp	-	358	-	4,300	0.00%
<b>Total Expenses</b>	<b>\$ 5,782,498</b>	<b>\$ 5,822,758</b>	<b>\$ 49,593,487</b>	<b>\$ 69,873,100</b>	<b>70.98%</b>
<b>Net Operating Revenues</b>	<b>\$ 1,769,769</b>	<b>\$ 1,084,397</b>	<b>\$ 16,276,885</b>	<b>\$ 13,012,759</b>	<b>125.08%</b>
Depreciation and Amortization	\$ 481,017	\$ -	4,371,401	-	-
Contributed Capital	-	-	-	-	-
<b>Total Long-Term Assets</b>	<b>\$ 481,017</b>	<b>\$ -</b>	<b>\$ 4,371,401</b>	<b>\$ -</b>	<b>-</b>
<b>Net Income</b>	<b>1,288,752</b>	<b>1,084,397</b>	<b>11,905,484</b>	<b>13,012,759</b>	<b>91.49%</b>
Deferred Revenues	\$ (182,178)	\$ -	\$ (1,544,696)	\$ -	-
<b>NET INCOME TRANSFERRED TO NET POSITION</b>	<b>\$ 1,106,574</b>	<b>\$ 1,084,397</b>	<b>\$ 10,360,788</b>	<b>\$ 13,012,759</b>	<b>79.62%</b>

**Guadalupe-Blanco River Authority**  
**Combined Balance Sheet**  
**May 31, 2023**

**CURRENT ASSETS**

Cash	\$ 12,250,273
Operating Investments	39,660,005
Interest Receivable	190,359
A/R-Operating	5,026,433
Other Current Assets	540,569
<b>Total Current Assets</b>	<b>57,667,639</b>

**RESTRICTED ASSETS**

Cash	112,465,659
Investments	74,182,424
Interest Receivable	254,360
<b>Total Restricted Assets</b>	<b>186,902,443</b>

**LONG-TERM ASSETS**

Interfund Loans Receivable	9,974,146
Long-term Loan Receivable	4,384,173
Deferred Revenue	-
<b>Total Long-Term Assets</b>	<b>14,358,320</b>

**FIXED ASSETS**

Land and Land Rights	18,972,511
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	215,936,270
Work in Progress	256,079,558
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(107,698,351)
<b>Total Fixed Assets</b>	<b>444,545,982</b>

**OTHER ASSETS**

FERC Permit	297,770
Deferred Outflows-DB Pension Plan	1,711,642
Deferred Outflows-TCDRS	2,125,115
Deferred Outflows-Bond Refunding	1,226,668
<b>Total Other Assets</b>	<b>5,361,195</b>

<b>TOTAL ASSETS</b>	<b><u>\$ 708,835,579</u></b>
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**CURRENT LIABILITIES (Unrestricted)**

Curr. Portion, Long-term Loans	\$ 404,840
Interest Payable	9,190
A/P-Operating	1,945,344
A/P-Interfund	-
<b>Total Current Liab. (Unrest.)</b>	<b>2,359,373</b>

**CURRENT LIABILITIES (Restricted)**

Current Portion, Revenue Bonds	9,745,000
Interest Payable	13,689,904
A/P-Construction	-
<b>Total Current Liab. (Restr.)</b>	<b>23,434,904</b>

**LONG-TERM LIABILITIES**

Revenue Bonds Payable	528,711,005
Long-Term Loans Payable	2,397,198
Interfund Loans Payable	9,974,146
Less Current Portion	(10,149,840)
<b>Total Long-Term Liabilities</b>	<b>530,932,509</b>

**OTHER LIABILITIES**

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	1,721,358
Deferred Inflows-Bonds	15,220,829
Deferred Inflows-Grants	1,770,305
Deferred Inflows-DB Pension Plan	4,196,504
Deferred Inflows-TCDRS	-
<b>Total Other Liabilities</b>	<b>23,039,044</b>

<b>TOTAL LIABILITIES</b>	<b><u>579,765,830</u></b>
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**NET POSITION**

Reserved/Unreserved Net Position	118,708,961
Net Income	10,360,788

<b>Total Net Position</b>	<b><u>129,069,749</u></b>
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<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b><u>\$ 708,835,579</u></b>
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**Guadalupe-Blanco River Authority**  
**Combining Balance Sheet**  
**May 31, 2023**

	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	PORT LAVACA	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
<b>CURRENT ASSETS</b>											
Cash	\$ 2,678,258	\$ (857,567)	\$ 5,500,620	\$ 3,092,077	\$ -	\$ 279,672	\$ 425,523	\$ 571,739	\$ 217,441	\$ 342,510	\$ 12,250,273
Operating Investments	5,132,267	-	3,793,516	29,498,172	-	546,460	-	689,591	-	-	39,660,005
Interest Receivable	30,623	-	1,666	147,749	-	5,332	-	4,989	-	-	190,359
A/R-Operating	23,218	2,283,007	599,283	1,972,608	-	-	88,559	-	-	59,759	5,026,433
Other Current Assets	3,263	53,055	8,262	467,064	-	2,206	782	1,054	1,775	3,108	540,569
<b>Total Current Assets</b>	<b>7,867,629</b>	<b>1,478,495</b>	<b>9,903,347</b>	<b>35,177,669</b>	<b>-</b>	<b>833,670</b>	<b>514,864</b>	<b>1,267,372</b>	<b>219,216</b>	<b>405,376</b>	<b>57,667,639</b>
<b>RESTRICTED ASSETS</b>											
Cash	-	55,773,796	421,210	56,270,653	-	-	-	-	-	-	112,465,659
Investments	-	22,890,824	22,868,826	28,265,020	-	-	-	157,754	-	-	74,182,424
Interest Receivable	95	96,838	56,344	100,559	-	-	-	523	-	-	254,360
<b>Total Restricted Assets</b>	<b>95</b>	<b>78,761,459</b>	<b>23,346,380</b>	<b>84,636,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,277</b>	<b>-</b>	<b>-</b>	<b>186,902,443</b>
<b>LONG-TERM ASSETS</b>											
Interfund Loans Receivable	9,974,146	-	-	-	-	-	-	-	-	-	9,974,146
Long-term Loan Receivable	15,288	-	-	4,368,885	-	-	-	-	-	-	4,384,173
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long-Term Assets</b>	<b>9,989,435</b>	<b>-</b>	<b>-</b>	<b>4,368,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,358,320</b>
<b>FIXED ASSETS</b>											
Land and Land Rights	1,035,561	5,835,231	1,180,974	9,974,579	-	51,396	-	869,584	12,187	13,000	18,972,511
Water and Storage Rights	-	1,239,504	-	57,801,973	-	-	-	5,708	-	-	59,047,185
Dams, Plants and Equip.	2,735,543	11,205,105	18,866,198	155,747,073	-	3,421,556	2,434,489	7,798,849	12,553,881	1,173,576	215,936,270
Work in Progress	-	35,173,425	35,713,324	185,192,809	-	-	-	-	-	-	256,079,558
Capital Improvement Projects	-	2,208,809	-	-	-	-	-	-	-	-	2,208,809
Less Accum. Depreciation	(2,245,766)	(9,029,344)	(7,120,654)	(70,954,795)	-	(2,036,568)	(1,902,443)	(4,283,212)	(9,191,215)	(934,354)	(107,698,351)
<b>Total Fixed Assets</b>	<b>1,525,339</b>	<b>46,632,730</b>	<b>48,639,843</b>	<b>337,761,638</b>	<b>-</b>	<b>1,436,384</b>	<b>532,046</b>	<b>4,390,928</b>	<b>3,374,853</b>	<b>252,222</b>	<b>444,545,982</b>
<b>OTHER ASSETS</b>											
FERC Permit	-	-	-	-	-	-	-	-	297,770	-	297,770
Deferred Outflows-DB Pension Plan	1,711,642	-	-	-	-	-	-	-	-	-	1,711,642
Deferred Outflows-TCDRS	2,125,115	-	-	-	-	-	-	-	-	-	2,125,115
Deferred Outflows-Bond Refunding	-	-	-	1,226,668	-	-	-	-	-	-	1,226,668
<b>Total Other Assets</b>	<b>3,836,757</b>	<b>-</b>	<b>-</b>	<b>1,226,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297,770</b>	<b>-</b>	<b>5,361,195</b>
<b>TOTAL ASSETS</b>	<b>\$ 23,219,255</b>	<b>\$ 126,872,685</b>	<b>\$ 81,889,569</b>	<b>\$ 463,171,093</b>	<b>\$ -</b>	<b>\$ 2,270,054</b>	<b>\$ 1,046,910</b>	<b>\$ 5,816,578</b>	<b>\$ 3,891,839</b>	<b>\$ 657,598</b>	<b>\$ 708,835,579</b>

**Guadalupe-Blanco River Authority**  
**Combining Balance Sheet**  
**May 31, 2023**

	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	PORT LAVACA	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
<b>CURRENT LIABILITIES (Unrestricted)</b>											
Curr. Portion, Long-term Loans	-	-	125,000	279,839	-	-	-	-	-	-	404,840
Interest Payable	-	-	-	9,190	-	-	-	-	-	-	9,190
A/P-Operating	435,755	90,710	242,420	944,107	-	38,624	80,473	36,871	21,765	54,617	1,945,344
A/P-Interfund	-	-	(5)	107	-	(103)	-	(0)	-	-	(0)
<b>Total Current Liab. (Unrest.)</b>	<b>435,755</b>	<b>90,710</b>	<b>367,415</b>	<b>1,233,244</b>	<b>-</b>	<b>38,522</b>	<b>80,473</b>	<b>36,871</b>	<b>21,765</b>	<b>54,617</b>	<b>2,359,373</b>
<b>CURRENT LIABILITIES (Restricted)</b>											
Current Portion, Revenue Bonds	-	2,360,000	-	7,075,000	-	-	-	310,000	-	-	9,745,000
Interest Payable	-	282,168	1,031,524	12,351,056	-	-	-	25,156	-	-	13,689,904
A/P-Construction	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liab. (Restr.)</b>	<b>-</b>	<b>2,642,168</b>	<b>1,031,524</b>	<b>19,426,056</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,156</b>	<b>-</b>	<b>-</b>	<b>23,434,904</b>
<b>LONG-TERM LIABILITIES</b>											
Revenue Bonds Payable	-	112,495,000	57,730,650	355,989,011	-	-	-	2,496,344	-	-	528,711,005
Long-Term Loans Payable	-	-	1,515,000	882,198	-	-	-	-	-	-	2,397,198
Interfund Loans Payable	-	8,038,367	1,649,799	-	-	-	-	-	285,980	-	9,974,146
Less Current Portion	-	(2,360,000)	(125,000)	(7,354,839)	-	-	-	(310,000)	-	-	(10,149,840)
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>118,173,367</b>	<b>60,770,449</b>	<b>349,516,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,186,344</b>	<b>285,980</b>	<b>-</b>	<b>530,932,509</b>
<b>OTHER LIABILITIES</b>											
Advances for Operations	-	-	-	64,830	-	-	-	34,805	-	30,412	130,047
Defined Benefit Pension Plan Liability	1,721,358	-	-	-	-	-	-	-	-	-	1,721,358
Deferred Inflows-Bonds	-	-	-	10,804,325	-	-	-	757,115	3,659,390	-	15,220,829
Deferred Inflows-Grants	-	-	-	1,770,305	-	-	-	-	-	-	1,770,305
Deferred Inflows-DB Pension Plan	4,196,504	-	-	-	-	-	-	-	-	-	4,196,504
Deferred Inflows-TCDRS	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Liabilities</b>	<b>5,917,862</b>	<b>-</b>	<b>-</b>	<b>12,639,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>791,920</b>	<b>3,659,390</b>	<b>30,412</b>	<b>23,039,044</b>
<b>TOTAL LIABILITIES</b>	<b>6,353,617</b>	<b>120,906,245</b>	<b>62,169,388</b>	<b>382,815,130</b>	<b>-</b>	<b>38,522</b>	<b>80,473</b>	<b>3,350,291</b>	<b>3,967,135</b>	<b>85,029</b>	<b>579,765,830</b>
<b>NET POSITION</b>											
Reserved/Unreserved Net Position	16,707,044	2,519,747	19,282,124	75,177,758	(322,335)	2,189,509	697,348	2,087,020	100,605	270,141	118,708,961
Net Income	158,593	3,446,692	438,057	5,178,205	322,335	42,023	269,089	379,266	(175,901)	302,427	10,360,788
<b>Total Net Position</b>	<b>16,865,637</b>	<b>5,966,439</b>	<b>19,720,181</b>	<b>80,355,963</b>	<b>-</b>	<b>2,231,532</b>	<b>966,437</b>	<b>2,466,287</b>	<b>(75,296)</b>	<b>572,568</b>	<b>129,069,749</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 23,219,255</b>	<b>\$ 126,872,684</b>	<b>\$ 81,889,570</b>	<b>\$ 463,171,093</b>	<b>\$ -</b>	<b>\$ 2,270,054</b>	<b>\$ 1,046,910</b>	<b>\$ 5,816,578</b>	<b>\$ 3,891,839</b>	<b>\$ 657,598</b>	<b>\$ 708,835,579</b>



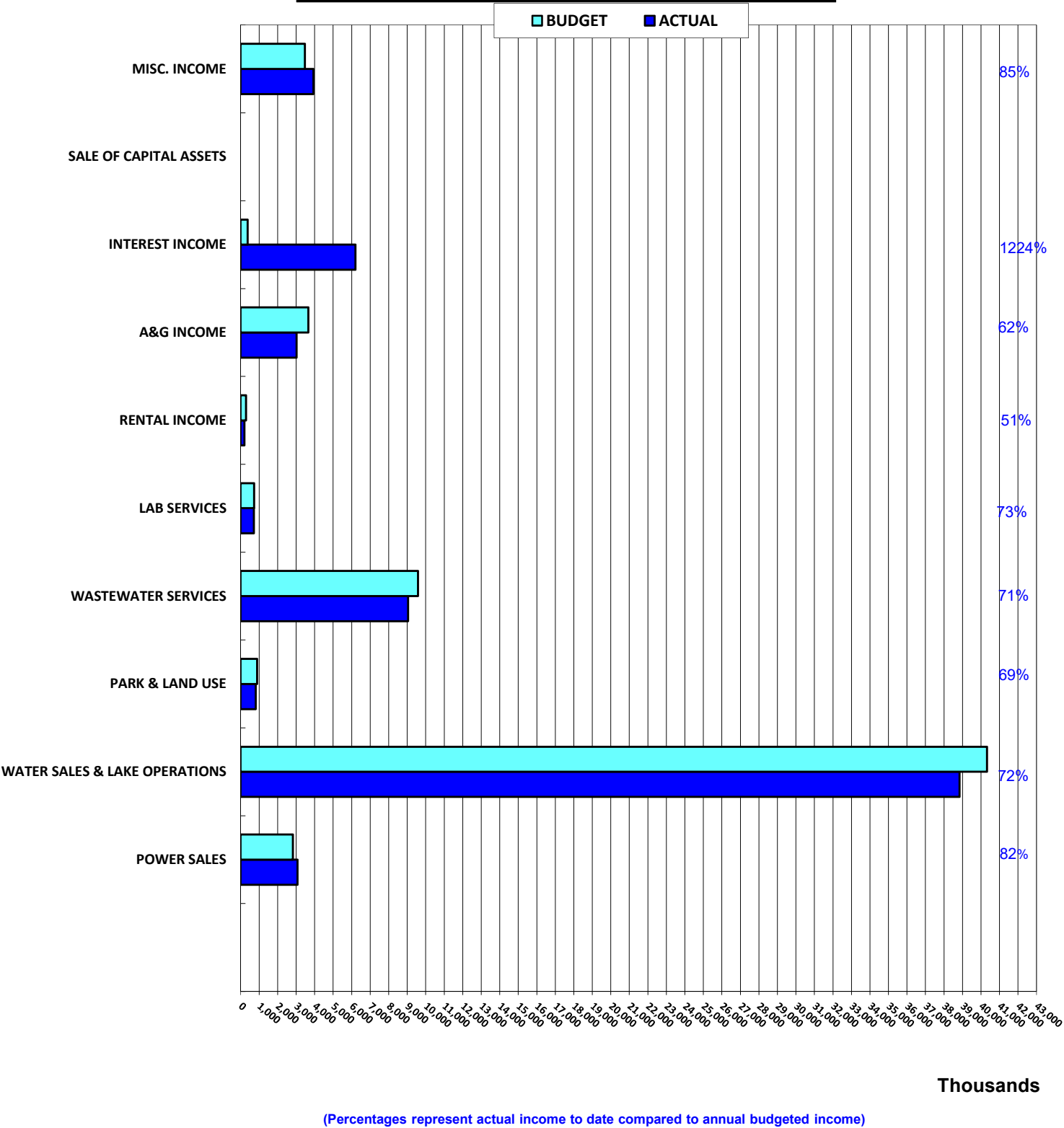
**Guadalupe-Blanco River Authority**  
**Combining Income and Expense**  
**May 31, 2023**

	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	PORT LAVACA	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
<b>REVENUE</b>											
Power Sales	\$ -	\$ 275,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,957
Water Sales and Lake Operations	-	-	-	3,979,467	-	-	80,828	174,422	-	77,798	4,312,515
Recreation and Land Use	-	-	-	22,676	-	-	92,190	-	-	-	114,865
Wastewater Services	-	-	658,021	338,253	-	-	-	-	-	61,154	1,057,427
Laboratory Services	-	-	-	85,077	-	-	-	-	-	-	85,077
Rental Income	5,555	-	-	15,411	-	-	-	-	-	-	20,966
Administrative and General	324,469	-	-	-	-	-	-	-	-	-	324,469
Interest Income	73,265	320,852	192,612	601,290	-	3,316	85	3,729	-	-	1,195,149
Transfer to Project Fund Rev	4,800	-	-	-	-	-	-	-	-	-	4,800
Gain (Loss) on Cap. Assets	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	537	-	16,156	53,765	-	-	62	-	-	78,344	148,864
Grants & Local Contributions	-	-	-	12,178	-	-	-	-	-	-	12,178
<b>Total Revenue</b>	<b>\$ 408,627</b>	<b>\$ 596,808</b>	<b>\$ 866,788</b>	<b>\$ 5,108,115</b>	<b>\$ -</b>	<b>\$ 3,316</b>	<b>\$ 173,165</b>	<b>\$ 178,151</b>	<b>\$ -</b>	<b>\$ 217,296</b>	<b>\$ 7,552,266</b>
<b>EXPENSES</b>											
Operating Expenses	406,930	88,692	283,971	2,803,266	-	1,802	106,400	106,569	14,263	142,889	3,954,782
Maintenance and Repairs	7,644	22,376	55,875	300,789	-	-	2,663	7,739	238	16,759	414,082
Administrative and General	-	12,985	36,652	224,125	-	-	13,448	19,288	2,285	15,686	324,469
Interest Expense	-	80,619	182,513	818,845	-	-	-	7,188	-	-	1,089,165
Transfer to Project Fund Exp	-	-	-	-	-	-	-	-	-	-	-
Transfers-Restricted/Bond Covenant Fund Exp	-	-	-	-	-	-	-	-	-	-	-
Transfers-Reserve Fund Exp	-	-	-	-	-	-	-	-	-	-	-
Customer-owned Capital Exp	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>414,574</b>	<b>204,672</b>	<b>559,011</b>	<b>4,147,025</b>	<b>-</b>	<b>1,802</b>	<b>122,510</b>	<b>140,784</b>	<b>16,785</b>	<b>175,334</b>	<b>5,782,498</b>
<b>Net Operating Revenues</b>	<b>(5,947)</b>	<b>392,136</b>	<b>307,777</b>	<b>961,089</b>	<b>-</b>	<b>1,514</b>	<b>50,655</b>	<b>37,367</b>	<b>(16,785)</b>	<b>41,963</b>	<b>1,769,769</b>
Depreciation and Amortization	15,817	15,946	59,993	340,571	-	8,087	5,064	12,036	20,031	3,473	481,017
Contributed Capital	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long-Term Assets</b>	<b>15,817</b>	<b>15,946</b>	<b>59,993</b>	<b>340,571</b>	<b>-</b>	<b>8,087</b>	<b>5,064</b>	<b>12,036</b>	<b>20,031</b>	<b>3,473</b>	<b>481,017</b>
<b>Net Income</b>	<b>(21,764)</b>	<b>376,190</b>	<b>247,785</b>	<b>620,518</b>	<b>-</b>	<b>(6,573)</b>	<b>45,591</b>	<b>25,331</b>	<b>(36,817)</b>	<b>38,490</b>	<b>1,288,752</b>
Deferred Revenues	-	-	-	(189,946)	-	-	-	(12,263)	20,031	-	(182,178)
<b>NET INCOME TRANSFERRED TO NET POSITION</b>	<b>\$ (21,764)</b>	<b>\$ 376,190</b>	<b>\$ 247,785</b>	<b>\$ 430,572</b>	<b>\$ -</b>	<b>\$ (6,573)</b>	<b>\$ 45,591</b>	<b>\$ 13,068</b>	<b>\$ (16,786)</b>	<b>\$ 38,490</b>	<b>\$ 1,106,574</b>

**Guadalupe-Blanco River Authority**  
**Combining Income and Expense**  
**Year to Date at**  
**May 31, 2023**

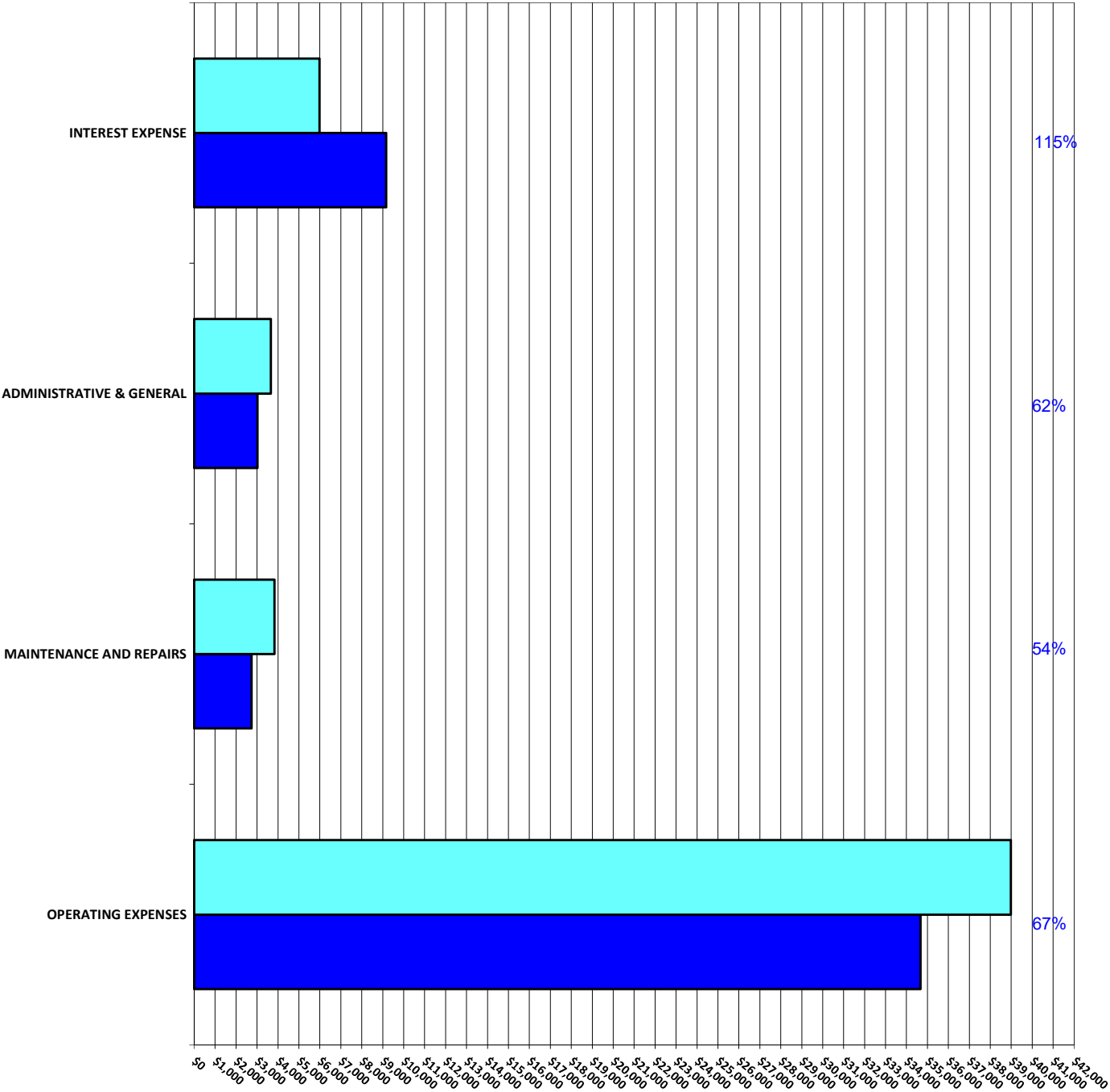
	GENERAL	G.V. HYDRO	RURAL UTILITIES	WATER SUPPLY	PORT LAVACA	RURAL WATER	COLETO CREEK	LULING	CANYON HYDRO	LOCKHART	TOTAL
<b>REVENUE</b>											
Power Sales	\$ -	\$ 3,079,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,079,499
Water Sales and Lake Operations	-	-	-	34,644,254	527,645	554,720	769,183	1,644,502	-	700,181	38,840,485
Recreation and Land Use	-	-	-	222,725	-	-	595,476	-	-	-	818,201
Wastewater Services	-	-	5,612,218	2,867,030	-	19,500	-	-	-	550,384	9,049,133
Laboratory Services	-	-	-	719,051	-	-	-	-	-	-	719,051
Rental Income	(40,369)	4,470	-	138,699	-	-	98,237	-	-	-	201,037
Administrative and General	3,023,342	-	-	-	-	-	-	-	-	-	3,023,342
Interest Income	390,649	2,366,499	665,243	2,755,045	-	7,229	347	18,677	-	-	6,203,688
Transfer to Project Fund Rev	43,200	-	-	-	-	-	-	-	-	-	43,200
Gain (Loss) on Cap. Assets	-	-	-	-	272,782	-	-	-	-	-	272,782
Miscellaneous	7,465	586	106,706	1,700,653	-	11,317	1,528	-	-	693,051	2,521,305
Grants & Local Contributions	-	-	-	1,098,649	-	-	-	-	-	-	1,098,649
<b>Total Revenue</b>	<b>\$ 3,424,286</b>	<b>\$ 5,451,054</b>	<b>\$ 6,384,166</b>	<b>\$ 44,146,107</b>	<b>\$ 800,427</b>	<b>\$ 592,766</b>	<b>\$ 1,464,771</b>	<b>\$ 1,663,178</b>	<b>\$ -</b>	<b>\$ 1,943,617</b>	<b>\$ 65,870,373</b>
<b>EXPENSES</b>											
Operating Expenses	3,037,920	924,188	3,236,233	23,380,997	465,432	390,017	999,774	825,287	147,070	1,260,261	34,667,179
Maintenance and Repairs	61,344	77,816	385,689	1,859,961	19,222	40,190	40,327	44,391	6,483	207,628	2,743,050
Administrative and General	-	132,740	361,368	2,041,646	47,122	39,448	110,668	125,959	22,348	142,044	3,023,342
Interest Expense	-	725,574	1,451,379	6,913,375	-	-	-	69,589	-	-	9,159,917
Transfer to Project Fund Exp	-	-	-	-	-	-	-	-	-	-	-
Transfers-Restricted/Bond Covenant Fund Exp	-	-	-	-	-	-	-	-	-	-	-
Transfers-Reserve Fund Exp	-	-	-	-	-	-	-	-	-	-	-
Customer-owned Capital Exp	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>3,099,264</b>	<b>1,860,318</b>	<b>5,434,668</b>	<b>34,195,978</b>	<b>531,776</b>	<b>469,655</b>	<b>1,150,768</b>	<b>1,065,226</b>	<b>175,901</b>	<b>1,609,933</b>	<b>49,593,487</b>
<b>Net Operating Revenues</b>	<b>325,022</b>	<b>3,590,736</b>	<b>949,498</b>	<b>9,950,129</b>	<b>268,651</b>	<b>123,111</b>	<b>314,003</b>	<b>597,953</b>	<b>(175,901)</b>	<b>333,684</b>	<b>16,276,885</b>
Depreciation and Amortization	166,429	144,044	511,441	3,062,406	41,223	81,088	44,914	108,321	180,280	31,256	4,371,401
Contributed Capital	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long-Term Assets</b>	<b>166,429</b>	<b>144,044</b>	<b>511,441</b>	<b>3,062,406</b>	<b>41,223</b>	<b>81,088</b>	<b>44,914</b>	<b>108,321</b>	<b>180,280</b>	<b>31,256</b>	<b>4,371,401</b>
<b>Net Income</b>	<b>158,593</b>	<b>3,446,692</b>	<b>438,057</b>	<b>6,887,723</b>	<b>227,428</b>	<b>42,023</b>	<b>269,089</b>	<b>489,631</b>	<b>(356,181)</b>	<b>302,427</b>	<b>11,905,484</b>
Deferred Revenues	-	-	-	(1,709,518)	94,907	-	-	(110,365)	180,280	-	(1,544,696)
<b>NET INCOME TRANSFERRED TO NET POSITION</b>	<b>\$ 158,593</b>	<b>\$ 3,446,692</b>	<b>\$ 438,057</b>	<b>\$ 5,178,205</b>	<b>\$ 322,335</b>	<b>\$ 42,023</b>	<b>\$ 269,089</b>	<b>\$ 379,266</b>	<b>\$ (175,901)</b>	<b>\$ 302,427</b>	<b>\$ 10,360,788</b>

**GUADALUPE-BLANCO RIVER AUTHORITY**  
**BUDGET TO ACTUAL REVENUE COMPARISON**  
 BUDGETED INCOME TO DATE GENERALLY REPRESENTS 75% OF ANNUAL BUDGET



# GUADALUPE-BLANCO RIVER AUTHORITY BUDGET TO ACTUAL EXPENSE COMPARISON BUDGETED EXPENSES TO DATE GENERALLY REPRESENTS 75% OF ANNUAL BUDGET

BUDGET
ACTUAL



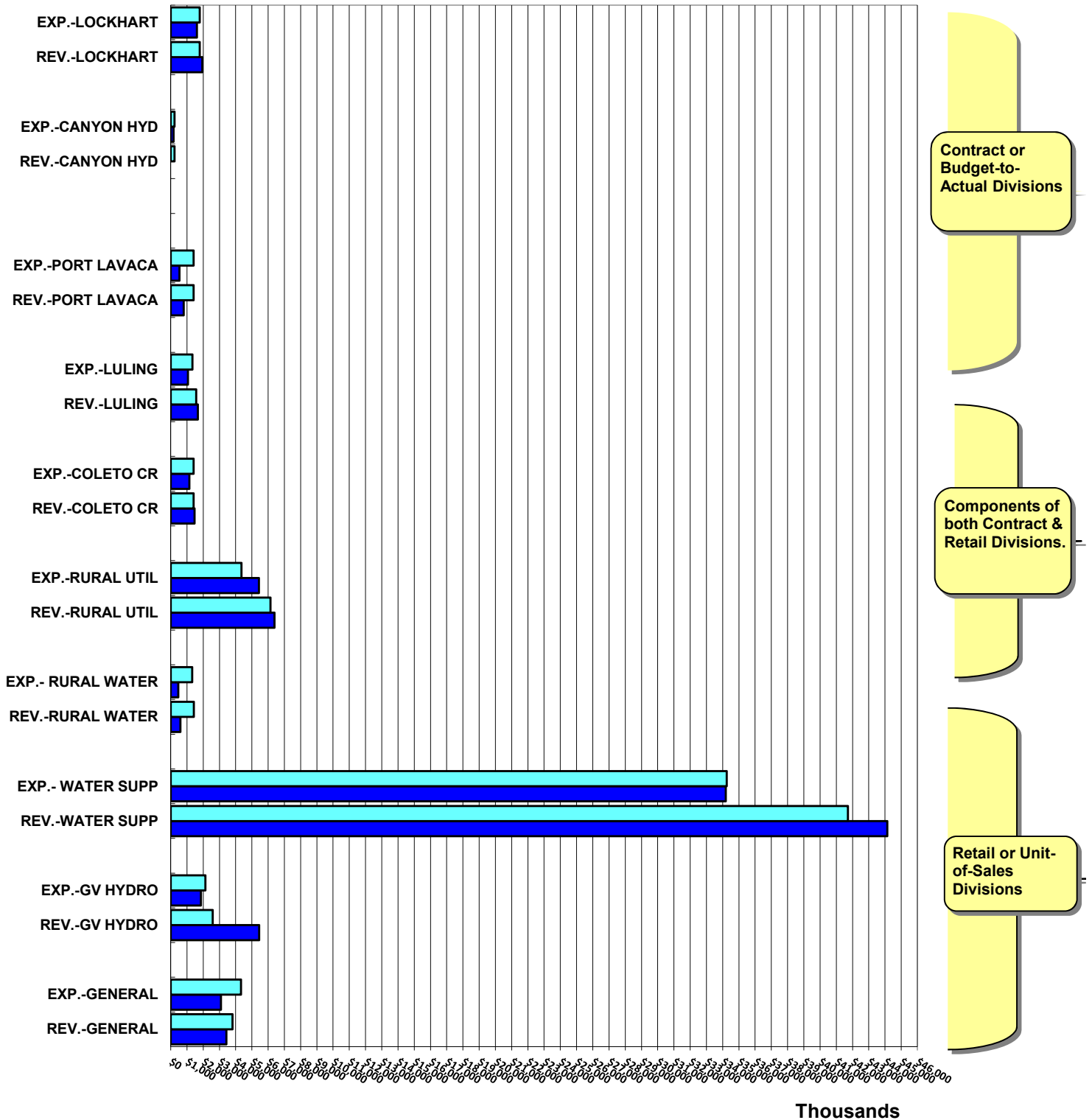
Thousands

(Percentages represent actual expenses to date compared to annual budgeted expenses)

AS OF MAY 31, 2023

# GUADALUPE-BLANCO RIVER AUTHORITY DIVISIONAL OPERATING REVENUE AND EXPENSES

BUDGET ACTUAL



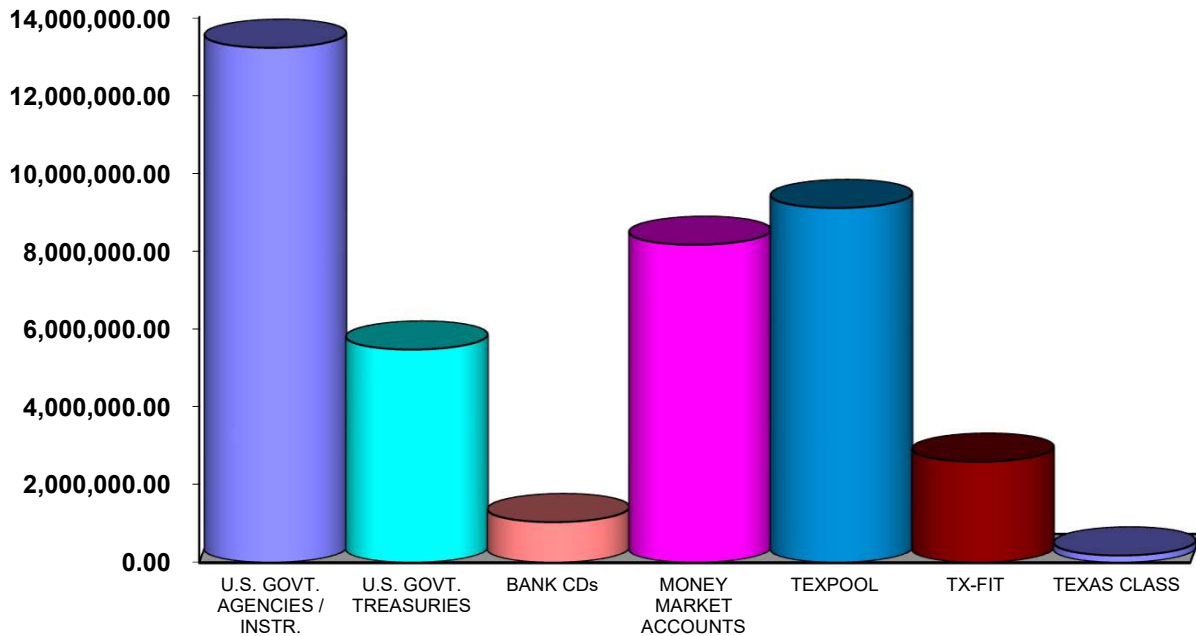
AS OF MAY 31, 2023

# GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

May 31, 2023

TOTAL OPERATING PORTFOLIO:

\$39,739,415



**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	\$5,464,961	13.8%
FHLB	5,462,457	13.7%
FNMA	-	0.0%
FHLMC	5,302,880	13.3%
FFCB	2,447,775	6.2%
	<b>\$18,678,073</b>	<b>47.0%</b>

## BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$1,038,132	2.6%

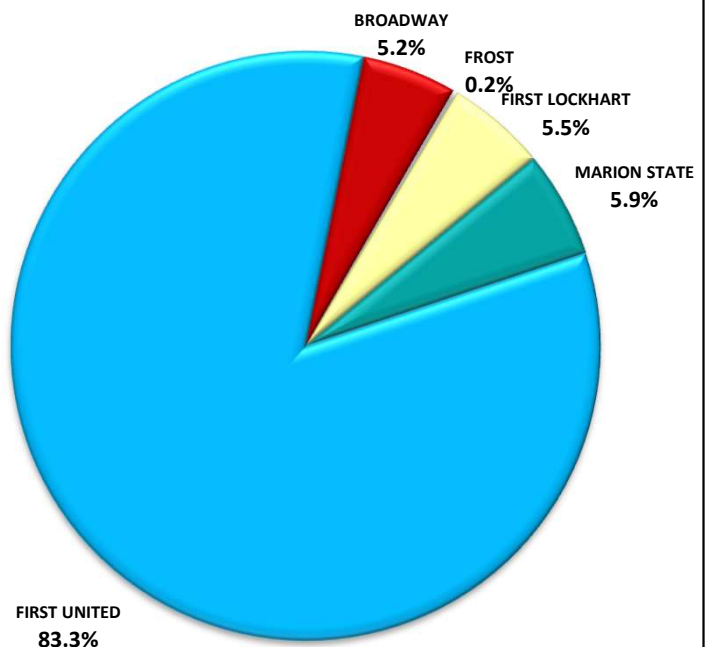
## MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$8,153,207	20.5%

## PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	9,098,449	22.9%
TX-FIT	2,588,648	6.5%
TEXAS CLASS	182,906	0.5%
	<b>\$11,870,003</b>	<b>29.9%</b>

## OPERATING INVESTMENTS BY BANK

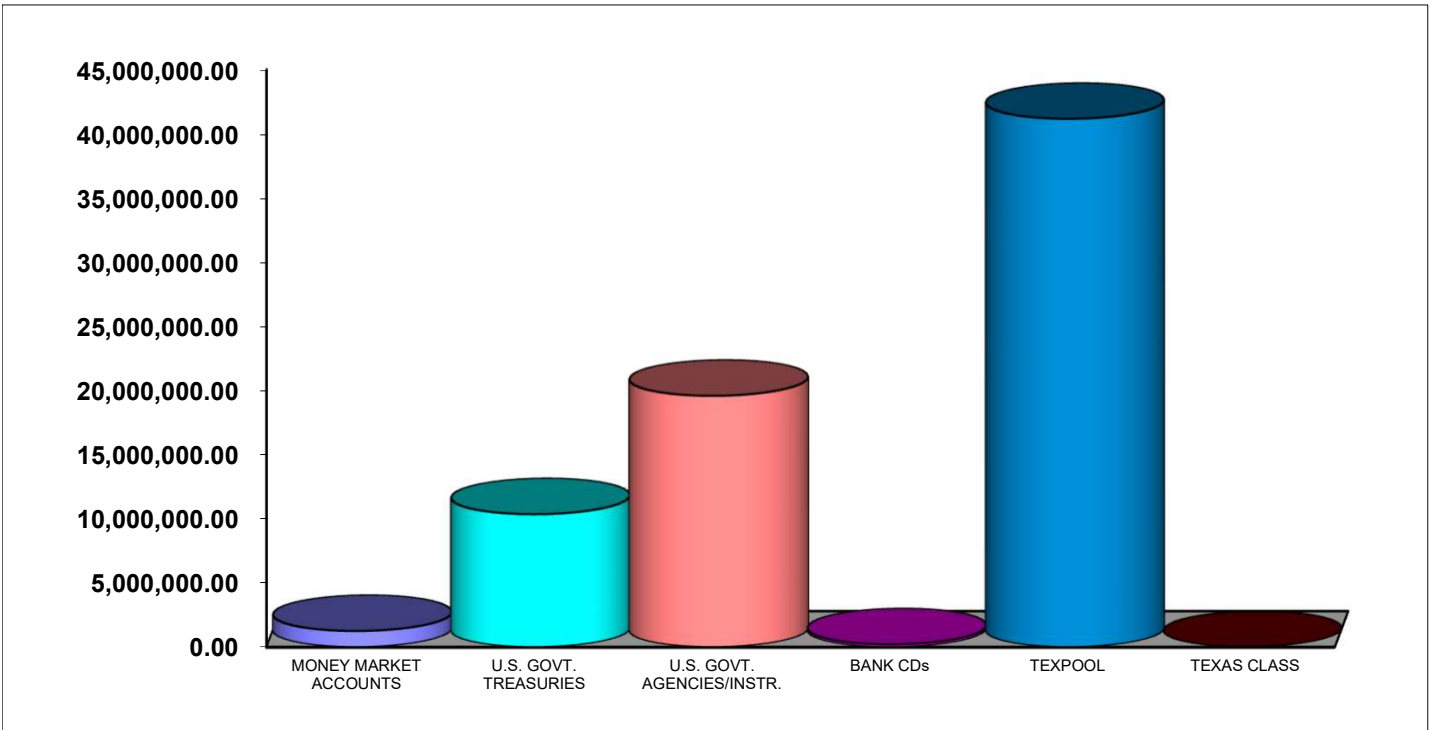


# GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

May 31, 2023

TOTAL RESTRICTED PORTFOLIO:

\$74,378,330



**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	\$ 10,346,210	13.9%
FHLB	19,086,286	25.7%
FNMA	482,080	0.6%
FHLMC	-	0.0%
FFCB	-	0.0%
	<b>\$ 29,914,576</b>	<b>40.2%</b>

## BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ 215,253	0.3%

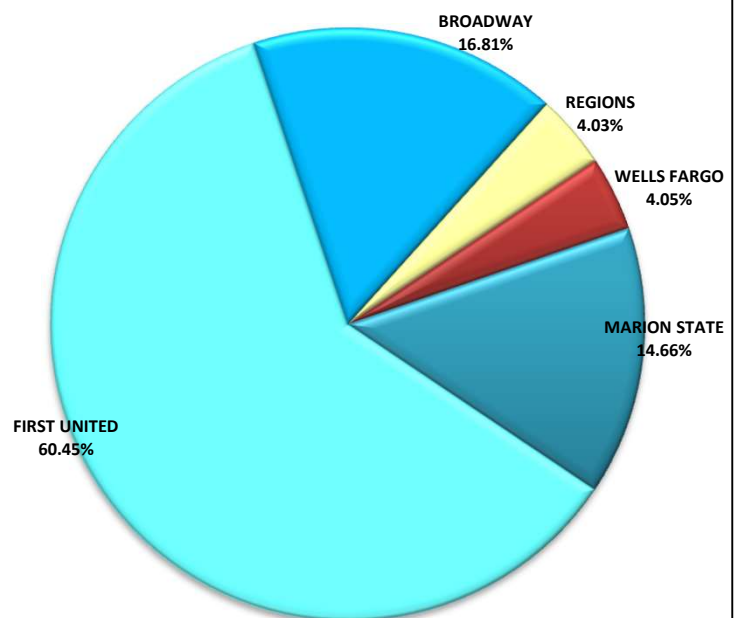
## MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 1,252,574	1.7%

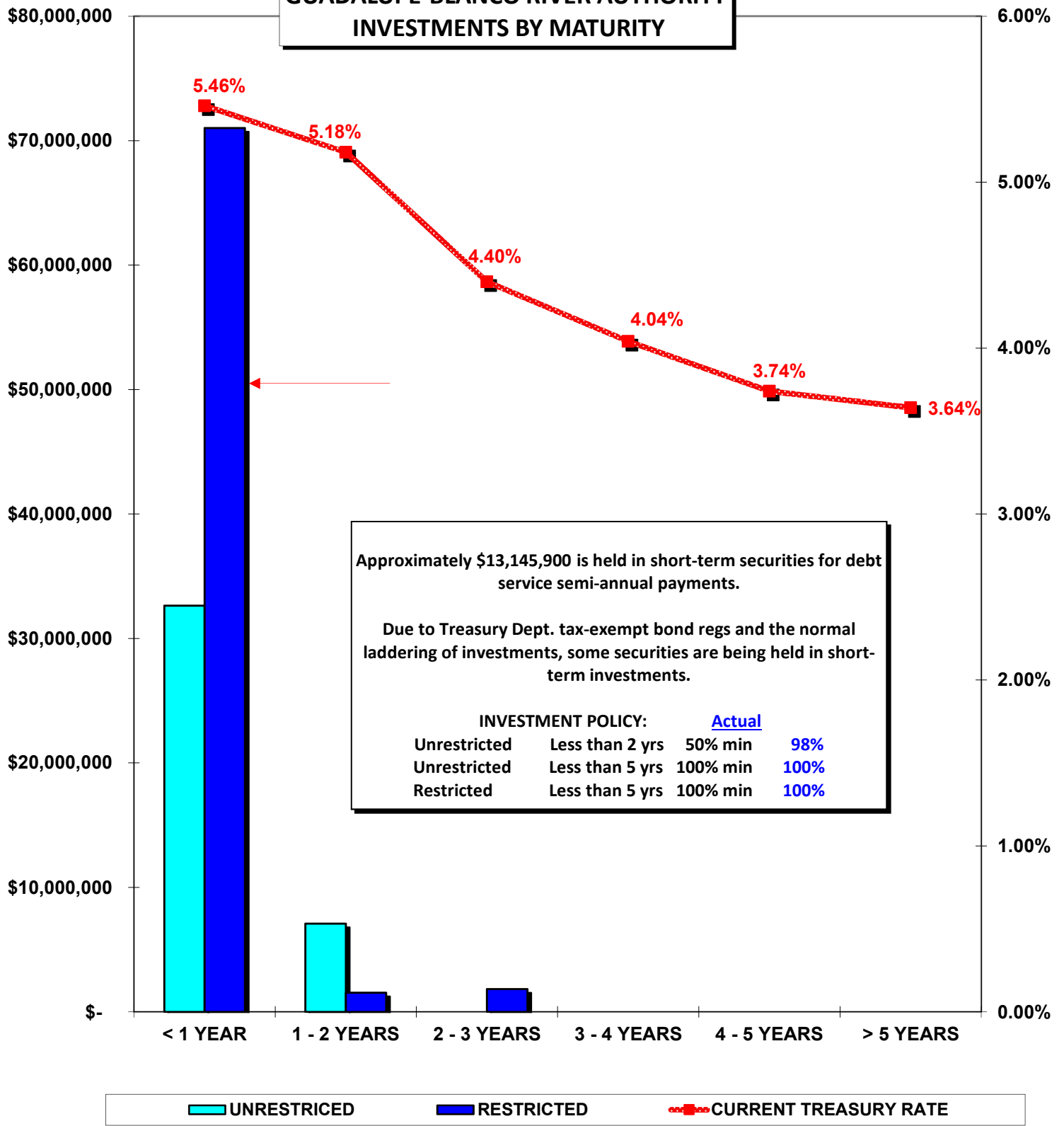
## PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
BANK TRUST	\$ -	0.0%
TEXPOOL	41,156,945	55.3%
TEXAS CLASS	1,838,983	2.5%
	<b>\$ 42,995,927</b>	<b>57.8%</b>

## RESTRICTED INVESTMENTS BY BANK



# GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY







# Monthly Board Report Texas Compliance Details Sorted by Fund May 31, 2023

Guadalupe-Blanco River Auth  
Seguin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: General Revenue</b>												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	217,187.68			4.840			217,187.68	217,187.68
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	182,906.46			5.195			182,906.46	182,906.46
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	21,878.75			0.070			21,878.75	21,878.75
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	2,238,216.01			5.058			2,238,216.01	2,238,216.01
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
MM-812818	U010-100-092	01010U	First Lockhart National Bank	Fair	2,571.78			1.350			2,571.78	2,571.78
3133ENAL4	U010-100-001	01010U	Federal Farm Credit Bank	Fair	1,000,000.00	10/12/2023		0.290	97.911	05/31/2023	979,110.00	989,191.90
CD-88155	U010-100-007	01010U	First Lockhart National Bank	Fair	500,000.00	12/13/2023		4.668			500,000.00	500,000.00
91282CFA4	U010-100-002	01010U	U.S. Treasury	Fair	1,000,000.00	07/31/2024		3.000	97.656	05/31/2023	976,560.00	996,283.27
<b>Subtotal</b>					<b>5,187,760.68</b>						<b>5,143,430.68</b>	<b>5,173,235.85</b>
<b>Fund: 2021 Const-Lk Dunlap</b>												
0941100016	R023-100-095	02310R	Texas State Treasurer	Fair	9,914,503.91			5.058			9,914,503.91	9,914,503.91
<b>Subtotal</b>					<b>9,914,503.91</b>						<b>9,914,503.91</b>	<b>9,914,503.91</b>
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	1,219.29			5.058			1,219.29	1,219.29
<b>Subtotal</b>					<b>1,219.29</b>						<b>1,219.29</b>	<b>1,219.29</b>
<b>Fund: 2021 Const-Lk McQ</b>												
0941100018	R024-100-095	02410R	Texas State Treasurer	Fair	7,578,781.39			5.058			7,578,781.39	7,578,781.39
<b>Subtotal</b>					<b>7,578,781.39</b>						<b>7,578,781.39</b>	<b>7,578,781.39</b>
<b>Fund: 2021 I&amp;S-Lk McQ</b>												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	1,317.21			5.058			1,317.21	1,317.21
<b>Subtotal</b>					<b>1,317.21</b>						<b>1,317.21</b>	<b>1,317.21</b>
<b>Fund: 2021 Const-Lk PI</b>												
0941100020	R025-100-095	02510R	Texas State Treasurer	Fair	5,484,160.44			5.058			5,484,160.44	5,484,160.44
<b>Subtotal</b>					<b>5,484,160.44</b>						<b>5,484,160.44</b>	<b>5,484,160.44</b>
<b>Fund: 2021/2022 I&amp;S Lk PI</b>												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	7,445.77			5.058			7,445.77	7,445.77
<b>Subtotal</b>					<b>7,445.77</b>						<b>7,445.77</b>	<b>7,445.77</b>

**Monthly Board Report**  
**Texas Compliance Details**  
**May 31, 2023**

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-Shadow Creek</b>												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	420,621.69			4.840			420,621.69	420,621.69
313396SV6	U030-100-002	03010U	Federal Home Loan Mtg Corp	Fair	500,000.00	02/08/2024			96.416	05/31/2023	482,080.00	483,550.00
				<b>Subtotal</b>	<b>920,621.69</b>						<b>902,701.69</b>	<b>904,171.69</b>
<b>Fund: 2012 Reserve-Stein F</b>												
CMM-716278	R033-100-096	03310R	First United Bank & Trust	Fair	189,448.17			4.840			189,448.17	189,448.17
				<b>Subtotal</b>	<b>189,448.17</b>						<b>189,448.17</b>	<b>189,448.17</b>
<b>Fund: Opr-Stein Falls</b>												
313396SV6	U033-100-001	03310U	Federal Home Loan Mtg Corp	Fair	2,000,000.00	02/08/2024		4.700	96.416	05/31/2023	1,928,320.00	1,934,200.00
				<b>Subtotal</b>	<b>2,000,000.00</b>						<b>1,928,320.00</b>	<b>1,934,200.00</b>
<b>Fund: 2012 I&amp;S-Stein Falls</b>												
CMM-6257184	R033-200-097	03320R	Broadway National Bank	Fair	108,392.25			1.470			108,392.25	108,392.25
				<b>Subtotal</b>	<b>108,392.25</b>						<b>108,392.25</b>	<b>108,392.25</b>
<b>Fund: 2021 Const-Stein Fal</b>												
0941100022	R033-300-095	03330R	Texas State Treasurer	Fair	2,154,019.40			5.058			2,154,019.40	2,154,019.40
				<b>Subtotal</b>	<b>2,154,019.40</b>						<b>2,154,019.40</b>	<b>2,154,019.40</b>
<b>Fund: 2021 I&amp;S-Stein Falls</b>												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	154,797.68			5.058			154,797.68	154,797.68
313384JW0	R033-400-001	03340R	Federal Home Loan Bank	Fair	140,000.00	08/01/2023		4.690	99.104	05/31/2023	138,745.60	138,887.43
				<b>Subtotal</b>	<b>294,797.68</b>						<b>293,543.28</b>	<b>293,685.11</b>
<b>Fund: 2022 Const-Sunfield</b>												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	8,595,181.62			5.058			8,595,181.62	8,595,181.62
313384GW3	R037-100-001	03710R	Federal Home Loan Bank	Fair	5,000,000.00	06/14/2023		4.770	99.821	05/31/2023	4,991,050.00	4,991,387.50
912796CQ0	R037-100-002	03710R	U.S. Treasury	Fair	5,077,667.00	09/14/2023		4.620	98.524	05/31/2023	5,002,720.64	5,009,245.24
				<b>Subtotal</b>	<b>18,672,848.62</b>						<b>18,588,952.26</b>	<b>18,595,814.36</b>
<b>Fund: Opr-Sunfield WWTP</b>												
313396SV6	U037-100-001	03710U	Federal Home Loan Mtg Corp	Fair	1,000,000.00	02/08/2024		4.700	96.416	05/31/2023	964,160.00	967,100.00
				<b>Subtotal</b>	<b>1,000,000.00</b>						<b>964,160.00</b>	<b>967,100.00</b>
<b>Fund: 2022 I&amp;S-Sunfield</b>												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	409,851.56			5.058			409,851.56	409,851.56
313384JW0	R037-200-001	03720R	Federal Home Loan Bank	Fair	195,000.00	08/01/2023		4.690	99.104	05/31/2023	193,252.80	193,450.35

**Monthly Board Report**  
**Texas Compliance Details**  
**May 31, 2023**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
				Subtotal	604,851.56						603,104.36	603,301.91
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	900,357.18			5.058			900,357.18	900,357.18
				Subtotal	900,357.18						900,357.18	900,357.18
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	49,709.69			5.058			49,709.69	49,709.69
313384JW0	R038-400-001	03840R	Federal Home Loan Bank	Fair	40,000.00	08/01/2023		4.690	99.104	05/31/2023	39,641.60	39,682.12
				Subtotal	89,709.69						89,351.29	89,391.81
Fund: 2010 I&S-RRWDS												
CMM-6257184	R041-100-097	04110R	Broadway National Bank	Fair	116,422.15			1.470			116,422.15	116,422.15
313384JW0	R041-100-001	04110R	Federal Home Loan Bank	Fair	340,000.00	08/01/2023		4.690	99.104	05/31/2023	336,953.60	337,298.04
				Subtotal	456,422.15						453,375.75	453,720.19
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	5,900,527.84			5.058			5,900,527.84	5,900,527.84
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	2,686,331.50			4.840			2,686,331.50	2,686,331.50
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,588,648.17			5.010			2,588,648.17	2,588,648.17
912796CQ0	U041-100-007	04110U	U.S. Treasury	Fair	2,077,667.00	09/14/2023		4.620	98.524	05/31/2023	2,047,000.64	2,049,670.24
3133ENAL4	U041-100-003	04110U	Federal Farm Credit Bank	Fair	1,500,000.00	10/12/2023		0.290	97.911	05/31/2023	1,468,665.00	1,483,787.86
313396SV6	U041-100-005	04110U	Federal Home Loan Mtg Corp	Fair	2,000,000.00	02/08/2024		4.700	96.416	05/31/2023	1,928,320.00	1,934,200.00
91282CFA4	U041-100-004	04110U	U.S. Treasury	Fair	2,000,000.00	07/31/2024		3.000	97.656	05/31/2023	1,953,120.00	1,992,566.54
3130AUVZ4	U041-100-006	04110U	Federal Home Loan Bank	Fair	3,000,000.00	02/13/2025		4.500	99.384	05/31/2023	2,981,520.00	2,995,180.29
				Subtotal	21,753,174.51						21,554,133.15	21,630,912.44
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	104,557.61			5.058			104,557.61	104,557.61
				Subtotal	104,557.61						104,557.61	104,557.61
Fund: 2007 Rate Stab-RRWDS												
MM-6913022262	R041-150-090	04115R	Wells Fargo Bank	Fair	59,390.29			1.000			59,390.29	59,390.29
0941100002	R041-150-095	04115R	Texas State Treasurer	Fair	114,214.06			5.058			114,214.06	114,214.06
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	303,103.99			4.840			303,103.99	303,103.99
313396SV6	R041-150-002	04115R	Federal Home Loan Mtg Corp	Fair	500,000.00	02/08/2024		4.700	96.416	05/31/2023	482,080.00	483,550.00
91282CEA5	R041-150-001	04115R	U.S. Treasury	Fair	500,000.00	02/29/2024		1.500	97.225	05/31/2023	486,125.00	493,320.26
				Subtotal	1,476,708.34						1,444,913.34	1,453,578.60

**Monthly Board Report**  
**Texas Compliance Details**  
**May 31, 2023**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2015 IWPP Bond</b>												
796237G66	R041-160-001	04116R	San Antonio General Obligation	Fair	1,820,000.00	02/01/2026	02/01/2024	5.000	101.043	05/31/2023	1,838,982.60	1,855,115.13
				<b>Subtotal</b>	<b>1,820,000.00</b>						<b>1,838,982.60</b>	<b>1,855,115.13</b>
<b>Fund: 2016 I&amp;S-SM WTP</b>												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	52,018.51			4.840			52,018.51	52,018.51
313384JW0	R041-180-001	04118R	Federal Home Loan Bank	Fair	90,000.00	08/01/2023		4.690	99.104	05/31/2023	89,193.60	89,284.77
				<b>Subtotal</b>	<b>142,018.51</b>						<b>141,212.11</b>	<b>141,303.28</b>
<b>Fund: 2020 I&amp;S-Gen Imp/Ref</b>												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	160,130.05			4.840			160,130.05	160,130.05
313384JW0	R041-200-001	04120R	Federal Home Loan Bank	Fair	550,000.00	08/01/2023		4.690	99.104	05/31/2023	545,072.00	545,629.18
				<b>Subtotal</b>	<b>710,130.05</b>						<b>705,202.05</b>	<b>705,759.23</b>
<b>Fund: 2012 Reserve-MidBasi</b>												
MM-0159406038	R041-250-001	04125R	Regions Bank	Fair	59,124.66			0.010			59,124.66	59,124.66
CMM-6257184	R041-250-097	04125R	Broadway National Bank	Fair	21,941.58			1.470			21,941.58	21,941.58
CD-26891	R041-250-007	04125R	Marion State Bank	Fair	107,626.48	12/19/2023		1.250			107,626.48	107,626.48
91282CEA5	R041-250-002	04125R	U.S. Treasury	Fair	75,000.00	02/29/2024		1.500	97.225	05/31/2023	72,918.75	73,998.04
				<b>Subtotal</b>	<b>263,692.72</b>						<b>261,611.47</b>	<b>262,690.76</b>
<b>Fund: 2012 I&amp;S-Mid-Basin</b>												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	52,655.00			4.840			52,655.00	52,655.00
313384JW0	R041-260-001	04126R	Federal Home Loan Bank	Fair	155,000.00	08/01/2023		4.690	99.104	05/31/2023	153,611.20	153,768.22
				<b>Subtotal</b>	<b>207,655.00</b>						<b>206,266.20</b>	<b>206,423.22</b>
<b>Fund: 2013 RateStab-WCanyo</b>												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	229,090.17			5.058			229,090.17	229,090.17
CD-26891	R041-310-042	04131R	Marion State Bank	Fair	107,626.48	12/19/2023		1.250			107,626.48	107,626.48
91282CEA5	R041-310-001	04131R	U.S. Treasury	Fair	500,000.00	02/29/2024		1.500	97.225	05/31/2023	486,125.00	493,320.26
91282CFA4	R041-310-002	04131R	U.S. Treasury	Fair	500,000.00	07/31/2024		3.000	97.656	05/31/2023	488,280.00	498,141.64
3130AUVZ4	R041-310-003	04131R	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	99.384	05/31/2023	496,920.00	499,196.72
				<b>Subtotal</b>	<b>1,836,716.65</b>						<b>1,808,041.65</b>	<b>1,827,375.27</b>
<b>Fund: 2013 Rate Stab-IH35</b>												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	99,463.79			5.058			99,463.79	99,463.79
3130AUVZ4	R041-320-001	04132R	Federal Home Loan Bank	Fair	250,000.00	02/13/2025		4.500	99.384	05/31/2023	248,460.00	249,598.36
				<b>Subtotal</b>	<b>349,463.79</b>						<b>347,923.79</b>	<b>349,062.15</b>

**Monthly Board Report  
Texas Compliance Details  
May 31, 2023**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
<b>Fund: 2013 I&amp;S-IH35</b>												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	217,924.35			5.058			217,924.35	217,924.35
313384JW0	R041-350-001	04135R	Federal Home Loan Bank	Fair	545,000.00	08/01/2023		4.690	99.104	05/31/2023	540,116.80	540,668.91
				<b>Subtotal</b>	<b>762,924.35</b>						<b>758,041.15</b>	<b>758,593.26</b>
<b>Fund: 2013 Reserve-IH35</b>												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	118,850.36			5.058			118,850.36	118,850.36
91282CEA5	R041-370-001	04137R	U.S. Treasury	Fair	800,000.00	02/29/2024		1.500	97.225	05/31/2023	777,800.00	789,312.41
3130AUVZ4	R041-370-002	04137R	Federal Home Loan Bank	Fair	300,000.00	02/13/2025		4.500	99.384	05/31/2023	298,152.00	299,518.02
				<b>Subtotal</b>	<b>1,218,850.36</b>						<b>1,194,802.36</b>	<b>1,207,680.79</b>
<b>Fund: 2022 Const-NB Office</b>												
0941100025	R041-410-095	04141R	Texas State Treasurer	Fair	1,768,635.69			5.058			1,768,635.69	1,768,635.69
				<b>Subtotal</b>	<b>1,768,635.69</b>						<b>1,768,635.69</b>	<b>1,768,635.69</b>
<b>Fund: 2022 I&amp;S-NB Office</b>												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	48,794.31			5.058			48,794.31	48,794.31
313384JW0	R041-420-002	04142R	Federal Home Loan Bank	Fair	155,000.00	08/01/2023		4.690	99.104	05/31/2023	153,611.20	153,768.22
				<b>Subtotal</b>	<b>203,794.31</b>						<b>202,405.51</b>	<b>202,562.53</b>
<b>Fund: 2022 Const-Saltwater</b>												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	1,573,670.22			5.058			1,573,670.22	1,573,670.22
				<b>Subtotal</b>	<b>1,573,670.22</b>						<b>1,573,670.22</b>	<b>1,573,670.22</b>
<b>Fund: 2022 I&amp;S-Saltwater B</b>												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	178,109.65			5.058			178,109.65	178,109.65
				<b>Subtotal</b>	<b>178,109.65</b>						<b>178,109.65</b>	<b>178,109.65</b>
<b>Fund: Opr-Canal</b>												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	320,984.13			4.840			320,984.13	320,984.13
313384JR1	U043-100-001	04310U	Federal Home Loan Bank	Fair	200,000.00	07/27/2023		3.200	99.185	05/31/2023	198,370.00	199,004.44
3130AUVZ4	U043-100-003	04310U	Federal Home Loan Bank	Fair	200,000.00	02/13/2025		4.500	99.384	05/31/2023	198,768.00	199,678.68
				<b>Subtotal</b>	<b>720,984.13</b>						<b>718,122.13</b>	<b>719,667.25</b>
<b>Fund: Opr-Buda WWTP</b>												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	37,251.94			5.058			37,251.94	37,251.94
				<b>Subtotal</b>	<b>37,251.94</b>						<b>37,251.94</b>	<b>37,251.94</b>

**Monthly Board Report**  
**Texas Compliance Details**  
**May 31, 2023**

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-Carrizo Grndwtr</b>												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	1,033,309.44			4.840			1,033,309.44	1,033,309.44
				<b>Subtotal</b>	<b>1,033,309.44</b>						<b>1,033,309.44</b>	<b>1,033,309.44</b>
<b>Fund: Const-Carrizo Grndwt</b>												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	97,676.14			5.058			97,676.14	97,676.14
CMM-716278	R047-470-096	04747R	First United Bank & Trust	Fair	59,063.57			4.840			59,063.57	59,063.57
313384GW3	R047-470-001	04747R	Federal Home Loan Bank	Fair	3,000,000.00	06/14/2023		4.770	99.821	05/31/2023	2,994,630.00	2,994,832.50
912796CQ0	R047-470-002	04747R	U.S. Treasury	Fair	3,077,667.00	09/14/2023		4.620	98.524	05/31/2023	3,032,240.64	3,036,195.25
				<b>Subtotal</b>	<b>6,234,406.71</b>						<b>6,183,610.35</b>	<b>6,187,767.46</b>
<b>Fund: I&amp;S-Carrizo Grndwtr</b>												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	471,787.36			5.058			471,787.36	471,787.36
313384JW0	R047-480-002	04748R	Federal Home Loan Bank	Fair	4,950,000.00	08/01/2023		4.690	99.104	05/31/2023	4,905,648.00	4,910,662.63
				<b>Subtotal</b>	<b>5,421,787.36</b>						<b>5,377,435.36</b>	<b>5,382,449.99</b>
<b>Fund: Opr-Western Canyon</b>												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	1,116,020.80			4.840			1,116,020.80	1,116,020.80
CD-26891	U050-100-016	05010U	Marion State Bank	Fair	269,066.21	12/19/2023		1.250			269,066.21	269,066.21
3130AUVZ4	U050-100-003	05010U	Federal Home Loan Bank	Fair	500,000.00	02/13/2025		4.500	99.384	05/31/2023	496,920.00	499,196.72
				<b>Subtotal</b>	<b>1,885,087.01</b>						<b>1,882,007.01</b>	<b>1,884,283.73</b>
<b>Fund: 2020 I&amp;S-WCanyon, re</b>												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	882,826.03			5.058			882,826.03	882,826.03
313384JW0	R050-520-001	05052R	Federal Home Loan Bank	Fair	2,900,000.00	08/01/2023		4.690	99.104	05/31/2023	2,874,016.00	2,876,953.86
				<b>Subtotal</b>	<b>3,782,826.03</b>						<b>3,756,842.03</b>	<b>3,759,779.89</b>
<b>Fund: Opr-Cordillera WDS</b>												
0941100002	U052-100-095	05210U	Texas State Treasurer	Fair	272,885.91			5.058			272,885.91	272,885.91
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	908,157.54			4.840			908,157.54	908,157.54
313384JR1	U052-100-001	05210U	Federal Home Loan Bank	Fair	750,000.00	07/27/2023		3.200	99.185	05/31/2023	743,887.50	746,266.67
91282CFA4	U052-100-002	05210U	U.S. Treasury	Fair	250,000.00	07/31/2024		3.000	97.656	05/31/2023	244,140.00	249,070.82
				<b>Subtotal</b>	<b>2,181,043.45</b>						<b>2,169,070.95</b>	<b>2,176,380.94</b>
<b>Fund: Opr-Comal Trace</b>												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	649,566.83			5.058			649,566.83	649,566.83
313384JR1	U054-100-001	05410U	Federal Home Loan Bank	Fair	500,000.00	07/27/2023		3.200	99.185	05/31/2023	495,925.00	497,511.11
				<b>Subtotal</b>	<b>1,149,566.83</b>						<b>1,145,491.83</b>	<b>1,147,077.94</b>

**Monthly Board Report**  
**Texas Compliance Details**  
**May 31, 2023**

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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-Johnson Ranch WD</b>												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	531,215.54			4.840			531,215.54	531,215.54
313384JR1	U055-100-001	05510U	Federal Home Loan Bank	Fair	250,000.00	07/27/2023		3.200	99.185	05/31/2023	247,962.50	248,755.56
91282CFA4	U055-100-002	05510U	U.S. Treasury	Fair	250,000.00	07/31/2024		3.000	97.656	05/31/2023	244,140.00	249,070.82
				<b>Subtotal</b>	<b>1,031,215.54</b>						<b>1,023,318.04</b>	<b>1,029,041.92</b>
<b>Fund: Opr-Rural Wtr</b>												
CMM-6257184	U070-100-097	07010U	Broadway National Bank	Fair	385,392.55			1.470			385,392.55	385,392.55
CD-26891	U070-100-069	07010U	Marion State Bank	Fair	161,439.72	12/19/2023		1.250			161,439.72	161,439.72
				<b>Subtotal</b>	<b>546,832.27</b>						<b>546,832.27</b>	<b>546,832.27</b>
<b>Fund: Opr-Luling WTP</b>												
CMM-6257184	U100-100-097	10010U	Broadway National Bank	Fair	78,369.01			1.470			78,369.01	78,369.01
313384JW0	U100-100-001	10010U	Federal Home Loan Bank	Fair	100,000.00	08/01/2023		4.690	99.104	05/31/2023	99,104.00	99,205.31
				<b>Subtotal</b>	<b>178,369.01</b>						<b>177,473.01</b>	<b>177,574.32</b>
<b>Fund: Opr-Lu-Lo</b>												
CMM-6257184	U100-200-097	10020U	Broadway National Bank	Fair	11,537.17			1.470			11,537.17	11,537.17
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	394,629.62			4.840			394,629.62	394,629.62
CD-26891	U100-200-021	10020U	Marion State Bank	Fair	107,626.48	12/19/2023		1.250			107,626.48	107,626.48
				<b>Subtotal</b>	<b>513,793.27</b>						<b>513,793.27</b>	<b>513,793.27</b>
<b>Fund: 2014 I&amp;S-Lu-Lo</b>												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	70,883.79			4.840			70,883.79	70,883.79
313384JW0	R100-400-002	10040R	Federal Home Loan Bank	Fair	88,000.00	08/01/2023		4.690	99.104	05/31/2023	87,211.52	87,300.67
				<b>Subtotal</b>	<b>158,883.79</b>						<b>158,095.31</b>	<b>158,184.46</b>
				<b>Total</b>	<b>114,812,115.62</b>						<b>114,117,745.81</b>	<b>114,333,690.58</b>



**Monthly Board Report**  
**Accrued Interest**  
**Sorted by Fund - Investment Number**  
**May 1, 2023 - May 31, 2023**

Guadalupe-Blanco River Auth  
Seguin, TX

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>										
3133ENAL4	U010-100-001	FAC	1,000,000.00	10/12/2023	0.290	153.06	0.00	241.66	0.00	394.72
91282CFA4	U010-100-002	TRC	1,000,000.00	07/31/2024	3.000	7,458.56	0.00	2,569.06	0.00	10,027.62
BC-400006076	U010-100-006	PA2	21,878.75		0.070	3.30	0.00	6.45	3.30	6.45
CD-88155	U010-100-007	BCD	500,000.00	12/13/2023	4.668	6,906.08	0.00	1,982.30	0.00	8,888.38
BC-729205	U010-100-090	LA2	25,000.00		0.500	10.28	0.00	10.61	0.00	20.89
MM-402061279	U010-100-091	LA2	0.00		0.050	0.00	0.00	0.00	0.00	0.00
MM-812818	U010-100-092	LA2	2,571.78		1.350	2.85	0.00	2.95	0.00	5.80
0941100002	U010-100-095	LA3	2,238,216.01		5.058	8,893.58	0.00	9,491.74	8,893.58	9,491.74
CMM-716278	U010-100-096	LA2	217,187.68		4.840	732.78	0.00	860.12	732.78	860.12
CMM-6257184	U010-100-097	LA2	0.00		2.230	99.84	0.00	0.00	0.00	99.84
TX-01-0175-0001	U010-100-098	LA4	182,906.46		5.195	753.01	0.00	805.15	753.01	805.15
	<b>Subtotal</b>		<b>5,187,760.68</b>			<b>25,013.34</b>	<b>0.00</b>	<b>15,970.04</b>	<b>10,382.67</b>	<b>30,600.71</b>
<b>2021 Const-Lk Dunlap</b>										
0941100016	R023-100-095	LA3	9,914,503.91		5.058	43,368.10	0.00	42,704.26	43,368.10	42,704.26
	<b>Subtotal</b>		<b>9,914,503.91</b>			<b>43,368.10</b>	<b>0.00</b>	<b>42,704.26</b>	<b>43,368.10</b>	<b>42,704.26</b>
<b>2021 I&amp;S-Lk Dunlap</b>										
0941100017	R023-200-095	LA3	1,219.29		5.058	4.80	0.00	5.23	4.80	5.23
	<b>Subtotal</b>		<b>1,219.29</b>			<b>4.80</b>	<b>0.00</b>	<b>5.23</b>	<b>4.80</b>	<b>5.23</b>
<b>2021 Const-Lk McQ</b>										
0941100018	R024-100-095	LA3	7,578,781.39		5.058	24,290.93	0.00	30,579.01	24,290.93	30,579.01
	<b>Subtotal</b>		<b>7,578,781.39</b>			<b>24,290.93</b>	<b>0.00</b>	<b>30,579.01</b>	<b>24,290.93</b>	<b>30,579.01</b>
<b>2021 I&amp;S-Lk McQ</b>										
0941100019	R024-200-095	LA3	1,317.21		5.058	5.11	0.00	5.55	5.10	5.56
	<b>Subtotal</b>		<b>1,317.21</b>			<b>5.11</b>	<b>0.00</b>	<b>5.55</b>	<b>5.10</b>	<b>5.56</b>
<b>2021 Const-Lk PI</b>										
0941100020	R025-100-095	LA3	5,484,160.44		5.058	22,113.38	0.00	23,280.26	22,113.24	23,280.40
	<b>Subtotal</b>		<b>5,484,160.44</b>			<b>22,113.38</b>	<b>0.00</b>	<b>23,280.26</b>	<b>22,113.24</b>	<b>23,280.40</b>
<b>2021/2022 I&amp;S Lk PI</b>										
0941100021	R025-200-095	LA3	7,445.77		5.058	18.76	0.00	26.70	18.76	26.70
	<b>Subtotal</b>		<b>7,445.77</b>			<b>18.76</b>	<b>0.00</b>	<b>26.70</b>	<b>18.76</b>	<b>26.70</b>

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



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

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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-Shadow Creek</b>										
313396SV6	U030-100-002	AFD	500,000.00	02/08/2024		0.00	0.00	0.00	0.00	0.00
CMM-716278	U030-100-096	LA2	420,621.69		4.840	1,419.16	0.00	1,665.76	1,419.16	1,665.76
	<b>Subtotal</b>		<b>920,621.69</b>			<b>1,419.16</b>	<b>0.00</b>	<b>1,665.76</b>	<b>1,419.16</b>	<b>1,665.76</b>
<b>2012 Reserve-Stein Falls</b>										
CMM-716278	R033-100-096	LA2	189,448.17		4.840	41.37	0.00	750.26	41.37	750.26
	<b>Subtotal</b>		<b>189,448.17</b>			<b>41.37</b>	<b>0.00</b>	<b>750.26</b>	<b>41.37</b>	<b>750.26</b>
<b>Opr-Stein Falls</b>										
313396SV6	U033-100-001	AFD	2,000,000.00	02/08/2024	4.700	0.00	0.00	0.00	0.00	0.00
	<b>Subtotal</b>		<b>2,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2012 I&amp;S-Stein Falls</b>										
CMM-6257184	R033-200-097	LA2	108,392.25		1.470	87.15	0.00	125.26	87.15	125.26
	<b>Subtotal</b>		<b>108,392.25</b>			<b>87.15</b>	<b>0.00</b>	<b>125.26</b>	<b>87.15</b>	<b>125.26</b>
<b>2021 Const-Stein Fallls</b>										
0941100022	R033-300-095	LA3	2,154,019.40		5.058	11,723.69	0.00	12,128.55	11,723.69	12,128.55
	<b>Subtotal</b>		<b>2,154,019.40</b>			<b>11,723.69</b>	<b>0.00</b>	<b>12,128.55</b>	<b>11,723.69</b>	<b>12,128.55</b>
<b>2021 I&amp;S-Stein Falls</b>										
313384JW0	R033-400-001	AFD	140,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100024	R033-400-095	LA3	154,797.68		5.058	156.44	0.00	450.14	156.44	450.14
	<b>Subtotal</b>		<b>294,797.68</b>			<b>156.44</b>	<b>0.00</b>	<b>450.14</b>	<b>156.44</b>	<b>450.14</b>
<b>2022 Const-Sunfield</b>										
313384GW3	R037-100-001	AFD	5,000,000.00	06/14/2023	4.770	0.00	0.00	0.00	0.00	0.00
912796CQ0	R037-100-002	ATD	5,077,667.00	09/14/2023	4.620	0.00	0.00	0.00	0.00	0.00
0941100027	R037-100-095	LA3	8,595,181.62		5.058	42,014.97	0.00	37,871.97	42,014.97	37,871.97
	<b>Subtotal</b>		<b>18,672,848.62</b>			<b>42,014.97</b>	<b>0.00</b>	<b>37,871.97</b>	<b>42,014.97</b>	<b>37,871.97</b>
<b>Opr-Sunfield WWTP</b>										
313396SV6	U037-100-001	AFD	1,000,000.00	02/08/2024	4.700	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>2022 I&amp;S-Sunfield</b>										
313384JW0	R037-200-001	AFD	195,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100028	R037-200-095	LA3	409,851.56		5.058	323.82	0.00	1,137.08	323.82	1,137.08
	<b>Subtotal</b>		<b>604,851.56</b>			<b>323.82</b>	<b>0.00</b>	<b>1,137.08</b>	<b>323.82</b>	<b>1,137.08</b>

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

Data Updated: SET\_BD: 06/12/2023 17:43

Run Date: 06/12/2023 - 17:43

Portfolio GBRA

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

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>2021 Const-Dietz</b>										
0941100023	R038-100-095	LA3	900,357.18		5.058	3,522.02	0.00	3,809.90	3,522.02	3,809.90
		<b>Subtotal</b>	<b>900,357.18</b>			<b>3,522.02</b>	<b>0.00</b>	<b>3,809.90</b>	<b>3,522.02</b>	<b>3,809.90</b>
<b>2021 I&amp;S-Dietz</b>										
313384JW0	R038-400-001	AFD	40,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100024	R038-400-095	LA3	49,709.69		5.058	47.79	0.00	136.74	47.79	136.74
		<b>Subtotal</b>	<b>89,709.69</b>			<b>47.79</b>	<b>0.00</b>	<b>136.74</b>	<b>47.79</b>	<b>136.74</b>
<b>2010 I&amp;S-RRWDS</b>										
313384JW0	R041-100-001	AFD	340,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
CMM-6257184	R041-100-097	LA2	116,422.15		1.470	36.69	0.00	109.89	36.69	109.89
		<b>Subtotal</b>	<b>456,422.15</b>			<b>36.69</b>	<b>0.00</b>	<b>109.89</b>	<b>36.69</b>	<b>109.89</b>
<b>Opr-Water Supply</b>										
3133ENAL4	U041-100-003	FAC	1,500,000.00	10/12/2023	0.290	229.58	0.00	362.50	0.00	592.08
91282CFA4	U041-100-004	TRC	2,000,000.00	07/31/2024	3.000	14,917.13	0.00	5,138.12	0.00	20,055.25
313396SV6	U041-100-005	AFD	2,000,000.00	02/08/2024	4.700	0.00	0.00	0.00	0.00	0.00
3130AUVZ4	U041-100-006	FAC	3,000,000.00	02/13/2025	4.500	29,250.00	0.00	11,250.00	0.00	40,500.00
912796CQ0	U041-100-007	ATD	2,077,667.00	09/14/2023	4.620	0.00	0.00	0.00	0.00	0.00
1379800040	U041-100-094	LA5	2,588,648.17		5.010	10,134.06	0.00	10,915.35	10,134.06	10,915.35
0941100002	U041-100-095	LA3	5,900,527.84		5.058	23,085.93	0.00	25,022.76	23,085.93	25,022.76
CMM-716278	U041-100-096	LA2	2,686,331.50		4.840	8,537.21	0.00	10,421.35	8,537.21	10,421.35
CMM-6257184	U041-100-097	LA2	0.00		0.050	0.00	0.00	0.00	0.00	0.00
		<b>Subtotal</b>	<b>21,753,174.51</b>			<b>86,153.91</b>	<b>0.00</b>	<b>63,110.08</b>	<b>41,757.20</b>	<b>107,506.79</b>
<b>2007B/2017 I&amp;S-RRWDS</b>										
313384FK0	R041-120-001	AFD	0.00	05/10/2023	4.750	0.00	0.00	0.00	0.00	0.00
0941100013	R041-120-095	LA3	104,557.61		5.058	128.51	0.00	376.85	128.51	376.85
		<b>Subtotal</b>	<b>104,557.61</b>			<b>128.51</b>	<b>0.00</b>	<b>376.85</b>	<b>128.51</b>	<b>376.85</b>
<b>2007 Rate Stab-RRWDS</b>										
91282CEA5	R041-150-001	TRC	500,000.00	02/29/2024	1.500	1,263.59	0.00	631.79	0.00	1,895.38
313396SV6	R041-150-002	AFD	500,000.00	02/08/2024	4.700	0.00	0.00	0.00	0.00	0.00
MM-6913022262	R041-150-090	LA2	59,390.29		1.000	56.86	0.00	50.02	44.86	62.02
0941100002	R041-150-095	LA3	114,214.06		5.058	446.86	0.00	484.36	446.86	484.36
CMM-716278	R041-150-096	LA2	303,103.99		4.840	1,022.66	0.00	1,200.37	1,022.66	1,200.37
		<b>Subtotal</b>	<b>1,476,708.34</b>			<b>2,789.97</b>	<b>0.00</b>	<b>2,366.54</b>	<b>1,514.38</b>	<b>3,642.13</b>
<b>2015 IWPP Bond</b>										
796237G66	R041-160-001	MUN	1,820,000.00	02/01/2026	5.000	7,836.11	0.00	7,583.33	0.00	15,419.44

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<b>Subtotal</b>			<b>1,820,000.00</b>			<b>7,836.11</b>	<b>0.00</b>	<b>7,583.33</b>	<b>0.00</b>	<b>15,419.44</b>
<b>2016 I&amp;S-SM WTP</b>										
313384JW0	R041-180-001	AFD	90,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
CMM-716278	R041-180-096	LA2	52,018.51		4.840	135.83	0.00	246.99	135.83	246.99
<b>Subtotal</b>			<b>142,018.51</b>			<b>135.83</b>	<b>0.00</b>	<b>246.99</b>	<b>135.83</b>	<b>246.99</b>
<b>2020 I&amp;S-Gen Imp/Ref</b>										
313384JW0	R041-200-001	AFD	550,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
CMM-716278	R041-200-096	LA2	160,130.05		4.840	213.94	0.00	526.83	213.94	526.83
<b>Subtotal</b>			<b>710,130.05</b>			<b>213.94</b>	<b>0.00</b>	<b>526.83</b>	<b>213.94</b>	<b>526.83</b>
<b>2012 Reserve-MidBasin</b>										
MM-0159406038	R041-250-001	LA2	59,124.66		0.010	10.57	0.00	0.53	0.45	10.65
91282CEA5	R041-250-002	TRC	75,000.00	02/29/2024	1.500	189.54	0.00	94.77	0.00	284.31
CD-26891	R041-250-007	BCD	107,626.48	12/19/2023	1.250	3,191.94	0.00	114.26	0.00	3,306.20
CMM-6257184	R041-250-097	LA2	21,941.58		1.470	22.40	0.00	27.42	22.40	27.42
<b>Subtotal</b>			<b>263,692.72</b>			<b>3,414.45</b>	<b>0.00</b>	<b>236.98</b>	<b>22.85</b>	<b>3,628.58</b>
<b>2012 I&amp;S-Mid-Basin</b>										
313384JW0	R041-260-001	AFD	155,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
CMM-716278	R041-260-096	LA2	52,655.00		4.840	136.54	0.00	247.07	136.54	247.07
<b>Subtotal</b>			<b>207,655.00</b>			<b>136.54</b>	<b>0.00</b>	<b>247.07</b>	<b>136.54</b>	<b>247.07</b>
<b>2013 RateStab-WCanyon</b>										
91282CEA5	R041-310-001	TRC	500,000.00	02/29/2024	1.500	1,263.59	0.00	631.79	0.00	1,895.38
91282CFA4	R041-310-002	TRC	500,000.00	07/31/2024	3.000	2,669.50	0.00	1,284.53	0.00	3,954.03
3130AUVZ4	R041-310-003	FAC	500,000.00	02/13/2025	4.500	4,875.00	0.00	1,875.00	0.00	6,750.00
CD-26891	R041-310-042	BCD	107,626.48	12/19/2023	1.250	3,191.94	0.00	114.26	0.00	3,306.20
0941100002	R041-310-095	LA3	229,090.17		5.058	896.32	0.00	971.52	896.32	971.52
<b>Subtotal</b>			<b>1,836,716.65</b>			<b>12,896.35</b>	<b>0.00</b>	<b>4,877.10</b>	<b>896.32</b>	<b>16,877.13</b>
<b>2013 Rate Stab-IH35</b>										
3130AUVZ4	R041-320-001	FAC	250,000.00	02/13/2025	4.500	2,437.50	0.00	937.50	0.00	3,375.00
0941100011	R041-320-095	LA3	99,463.79		5.058	389.07	0.00	420.92	389.07	420.92
<b>Subtotal</b>			<b>349,463.79</b>			<b>2,826.57</b>	<b>0.00</b>	<b>1,358.42</b>	<b>389.07</b>	<b>3,795.92</b>
<b>2013 I&amp;S-IH35</b>										
313384JW0	R041-350-001	AFD	545,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100008	R041-350-095	LA3	217,924.35		5.058	214.55	0.00	623.89	214.55	623.89
<b>Subtotal</b>			<b>762,924.35</b>			<b>214.55</b>	<b>0.00</b>	<b>623.89</b>	<b>214.55</b>	<b>623.89</b>

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<b>2013 Reserve-IH35</b>										
91282CEA5	R041-370-001	TRC	800,000.00	02/29/2024	1.500	2,021.74	0.00	1,010.87	0.00	3,032.61
3130AUVZ4	R041-370-002	FAC	300,000.00	02/13/2025	4.500	2,925.00	0.00	1,125.00	0.00	4,050.00
0941100009	R041-370-095	LA3	118,850.36		5.058	464.94	0.00	502.89	464.94	502.89
	<b>Subtotal</b>		<b>1,218,850.36</b>			<b>5,411.68</b>	<b>0.00</b>	<b>2,638.76</b>	<b>464.94</b>	<b>7,585.50</b>
<b>2022 Const-NB Office</b>										
0941100025	R041-410-095	LA3	1,768,635.69		5.058	8,894.39	0.00	7,582.37	8,894.39	7,582.37
	<b>Subtotal</b>		<b>1,768,635.69</b>			<b>8,894.39</b>	<b>0.00</b>	<b>7,582.37</b>	<b>8,894.39</b>	<b>7,582.37</b>
<b>2022 I&amp;S-NB Office</b>										
313384JW0	R041-420-002	AFD	155,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100026	R041-420-095	LA3	48,794.31		5.058	60.52	0.00	146.94	60.52	146.94
	<b>Subtotal</b>		<b>203,794.31</b>			<b>60.52</b>	<b>0.00</b>	<b>146.94</b>	<b>60.52</b>	<b>146.94</b>
<b>2022 Const-Saltwater Barrier</b>										
0941100029	R041-430-095	LA3	1,573,670.22		5.058	9,788.55	0.00	10,219.21	9,788.55	10,219.21
	<b>Subtotal</b>		<b>1,573,670.22</b>			<b>9,788.55</b>	<b>0.00</b>	<b>10,219.21</b>	<b>9,788.55</b>	<b>10,219.21</b>
<b>2022 I&amp;S-Saltwater Barrier</b>										
0941100030	R041-440-095	LA3	178,109.65		5.058	688.86	0.00	750.99	688.86	750.99
	<b>Subtotal</b>		<b>178,109.65</b>			<b>688.86</b>	<b>0.00</b>	<b>750.99</b>	<b>688.86</b>	<b>750.99</b>
<b>Opr-Canal</b>										
313384JR1	U043-100-001	AFD	200,000.00	07/27/2023	3.200	0.00	0.00	0.00	0.00	0.00
313384FJ3	U043-100-002	AFD	0.00	05/09/2023	4.600	0.00	0.00	0.00	0.00	0.00
3130AUVZ4	U043-100-003	FAC	200,000.00	02/13/2025	4.500	1,950.00	0.00	750.00	0.00	2,700.00
CMM-716278	U043-100-096	LA2	320,984.13		4.840	406.29	0.00	1,041.23	406.29	1,041.23
	<b>Subtotal</b>		<b>720,984.13</b>			<b>2,356.29</b>	<b>0.00</b>	<b>1,791.23</b>	<b>406.29</b>	<b>3,741.23</b>
<b>Opr-Buda WWTP</b>										
0941100002	U045-100-095	LA3	37,251.94		5.058	145.75	0.00	157.98	145.75	157.98
	<b>Subtotal</b>		<b>37,251.94</b>			<b>145.75</b>	<b>0.00</b>	<b>157.98</b>	<b>145.75</b>	<b>157.98</b>
<b>Opr-Carrizo Grndwtr</b>										
313384FJ3	U047-100-002	AFD	0.00	05/09/2023	4.600	0.00	0.00	0.00	0.00	0.00
CMM-716278	U047-100-096	LA2	1,033,309.44		4.840	1,794.60	0.00	3,517.28	1,794.60	3,517.28
	<b>Subtotal</b>		<b>1,033,309.44</b>			<b>1,794.60</b>	<b>0.00</b>	<b>3,517.28</b>	<b>1,794.60</b>	<b>3,517.28</b>
<b>Const-Carrizo Grndwtr</b>										
313384GW3	R047-470-001	AFD	3,000,000.00	06/14/2023	4.770	0.00	0.00	0.00	0.00	0.00

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<b>Const-Carrizo Grndwtr</b>										
912796CQ0	R047-470-002	ATD	3,077,667.00	09/14/2023	4.620	0.00	0.00	0.00	0.00	0.00
0941100014	R047-470-095	LA3	97,676.14		5.058	17,120.72	0.00	5,910.62	17,120.72	5,910.62
CMM-716278	R047-470-096	LA2	59,063.57		4.840	199.28	0.00	233.91	199.28	233.91
	<b>Subtotal</b>		<b>6,234,406.71</b>			<b>17,320.00</b>	<b>0.00</b>	<b>6,144.53</b>	<b>17,320.00</b>	<b>6,144.53</b>
<b>I&amp;S-Carrizo Grndwtr</b>										
313384JW0	R047-480-002	AFD	4,950,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100015	R047-480-095	LA3	471,787.36		5.058	736.83	0.00	1,478.07	736.83	1,478.07
	<b>Subtotal</b>		<b>5,421,787.36</b>			<b>736.83</b>	<b>0.00</b>	<b>1,478.07</b>	<b>736.83</b>	<b>1,478.07</b>
<b>Opr-Western Canyon</b>										
313384FJ3	U050-100-002	AFD	0.00	05/09/2023	4.600	0.00	0.00	0.00	0.00	0.00
3130AUVZ4	U050-100-003	FAC	500,000.00	02/13/2025	4.500	4,875.00	0.00	1,875.00	0.00	6,750.00
CD-26891	U050-100-016	BCD	269,066.21	12/19/2023	1.250	7,979.84	0.00	285.66	0.00	8,265.50
CMM-716278	U050-100-096	LA2	1,116,020.80		4.840	2,073.67	0.00	3,844.84	2,073.67	3,844.84
	<b>Subtotal</b>		<b>1,885,087.01</b>			<b>14,928.51</b>	<b>0.00</b>	<b>6,005.50</b>	<b>2,073.67</b>	<b>18,860.34</b>
<b>2020 Const-WCanyon, refunding</b>										
0941100002	R050-510-095	LA3	0.00		4.792	143.49	0.00	0.00	0.00	143.49
	<b>Subtotal</b>		<b>0.00</b>			<b>143.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>143.49</b>
<b>2020 I&amp;S-WCanyon, refunding</b>										
313384JW0	R050-520-001	AFD	2,900,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
0941100005	R050-520-095	LA3	882,826.03		5.058	3,554.53	0.00	3,567.58	1,044.41	6,077.70
	<b>Subtotal</b>		<b>3,782,826.03</b>			<b>3,554.53</b>	<b>0.00</b>	<b>3,567.58</b>	<b>1,044.41</b>	<b>6,077.70</b>
<b>Opr-Cordillera WDS</b>										
313384JR1	U052-100-001	AFD	750,000.00	07/27/2023	3.200	0.00	0.00	0.00	0.00	0.00
91282CFA4	U052-100-002	TRC	250,000.00	07/31/2024	3.000	1,334.75	0.00	642.27	0.00	1,977.02
0941100002	U052-100-095	LA3	272,885.91		5.058	1,067.85	0.00	1,157.25	1,067.67	1,157.43
CMM-716278	U052-100-096	LA2	908,157.54		4.840	3,064.09	0.00	3,596.52	3,064.09	3,596.52
	<b>Subtotal</b>		<b>2,181,043.45</b>			<b>5,466.69</b>	<b>0.00</b>	<b>5,396.04</b>	<b>4,131.76</b>	<b>6,730.97</b>
<b>Opr-Comal Trace</b>										
313384JR1	U054-100-001	AFD	500,000.00	07/27/2023	3.200	0.00	0.00	0.00	0.00	0.00
0941100002	U054-100-095	LA3	649,566.83		5.058	2,541.44	0.00	2,754.66	2,541.44	2,754.66
	<b>Subtotal</b>		<b>1,149,566.83</b>			<b>2,541.44</b>	<b>0.00</b>	<b>2,754.66</b>	<b>2,541.44</b>	<b>2,754.66</b>
<b>Opr-Johnson Ranch WDS</b>										
313384JR1	U055-100-001	AFD	250,000.00	07/27/2023	3.200	0.00	0.00	0.00	0.00	0.00
91282CFA4	U055-100-002	TRC	250,000.00	07/31/2024	3.000	1,334.75	0.00	642.27	0.00	1,977.02

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<b>Opr-Johnson Ranch WDS</b>										
CMM-716278	U055-100-096	LA2	531,215.54		4.840	1,792.30	0.00	2,103.74	1,792.30	2,103.74
	<b>Subtotal</b>		<b>1,031,215.54</b>			<b>3,127.05</b>	<b>0.00</b>	<b>2,746.01</b>	<b>1,792.30</b>	<b>4,080.76</b>
<b>Opr-Rural Wtr</b>										
313384FJ3	U070-100-001	AFD	0.00	05/09/2023	4.600	0.00	0.00	0.00	0.00	0.00
CD-26891	U070-100-069	BCD	161,439.72	12/19/2023	1.250	4,787.91	0.00	171.39	0.00	4,959.30
CMM-6257184	U070-100-097	LA2	385,392.55		1.470	86.94	0.00	372.73	86.94	372.73
	<b>Subtotal</b>		<b>546,832.27</b>			<b>4,874.85</b>	<b>0.00</b>	<b>544.12</b>	<b>86.94</b>	<b>5,332.03</b>
<b>Opr-Luling WTP</b>										
313384JW0	U100-100-001	AFD	100,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
CMM-6257184	U100-100-097	LA2	78,369.01		1.470	87.45	0.00	97.93	80.02	105.36
	<b>Subtotal</b>		<b>178,369.01</b>			<b>87.45</b>	<b>0.00</b>	<b>97.93</b>	<b>80.02</b>	<b>105.36</b>
<b>Opr-Lu-Lo</b>										
CD-26891	U100-200-021	BCD	107,626.48	12/19/2023	1.250	3,191.94	0.00	114.26	0.00	3,306.20
CMM-716278	U100-200-096	LA2	394,629.62		4.840	1,331.46	0.00	1,562.83	1,331.46	1,562.83
CMM-6257184	U100-200-097	LA2	11,537.17		1.470	11.78	0.00	14.42	11.78	14.42
	<b>Subtotal</b>		<b>513,793.27</b>			<b>4,535.18</b>	<b>0.00</b>	<b>1,691.51</b>	<b>1,343.24</b>	<b>4,883.45</b>
<b>2014 I&amp;S-Lu-Lo</b>										
313384JW0	R100-400-002	AFD	88,000.00	08/01/2023	4.690	0.00	0.00	0.00	0.00	0.00
CMM-716278	R100-400-096	LA2	70,883.79		4.840	176.36	0.00	341.61	176.36	341.61
	<b>Subtotal</b>		<b>158,883.79</b>			<b>176.36</b>	<b>0.00</b>	<b>341.61</b>	<b>176.36</b>	<b>341.61</b>
	<b>Total</b>		<b>114,812,115.62</b>			<b>377,567.27</b>	<b>0.00</b>	<b>309,883.00</b>	<b>258,536.76</b>	<b>428,913.51</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**  
**May 1, 2023 - May 31, 2023**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: General Revenue</b>									
U010-100-001	FFCB	01010U	08/26/2022	241.66	986,716.77	0.00	0.00	2,475.13	989,191.90
3133ENAL4	1,000,000.00	3.341	10/12/2023	0.00	970,190.00	0.00	0.00	8,920.00	979,110.00
U010-100-002	USTR	01010U	08/26/2022	2,569.06	996,012.80	0.00	0.00	270.47	996,283.27
91282CFA4	1,000,000.00	3.331	07/31/2024	0.00	971,560.00	0.00	0.00	5,000.00	976,560.00
U010-100-006	FROST	01010U	09/01/2022	6.45	22,081.17	9.75	208.87	-202.42	21,878.75
BC-400006076	21,878.75	0.070	/ /	3.30	22,081.17	9.75	208.87	-202.42	21,878.75
U010-100-007	FSTLOC	01010U	01/13/2023	1,982.30	500,000.00	0.00	0.00	0.00	500,000.00
CD-88155	500,000.00	4.668	12/13/2023	0.00	500,000.00	0.00	0.00	0.00	500,000.00
U010-100-090	SEGST	01010U	09/01/2022	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
U010-100-091	FROST	01010U	09/01/2022	0.00	0.00	0.00	0.00	0.00	0.00
MM-402061279	0.00	0.050	/ /	0.00	0.00	0.00	0.00	0.00	0.00
U010-100-092	FSTLOC	01010U	09/01/2022	2.95	2,571.78	0.00	0.00	0.00	2,571.78
MM-812818	2,571.78	1.350	/ /	0.00	2,571.78	0.00	0.00	0.00	2,571.78
U010-100-095	TXPOOL	01010U	09/01/2022	9,491.74	2,228,724.27	18,385.32	0.00	9,491.74	2,238,216.01
0941100002	2,238,216.01	5.058	/ /	8,893.58	2,228,724.27	18,385.32	0.00	9,491.74	2,238,216.01
U010-100-096	SEGST	01010U	09/01/2022	860.12	216,327.56	1,592.90	0.00	860.12	217,187.68
CMM-716278	217,187.68	4.840	/ /	732.78	216,327.56	1,592.90	0.00	860.12	217,187.68
U010-100-097	BRDWAY	01010U	09/01/2022	0.00	0.00	0.00	0.00	0.00	0.00
CMM-6257184	0.00	2.230	/ /	0.00	0.00	0.00	0.00	0.00	0.00
U010-100-098	TXCLAS	01010U	09/01/2022	805.15	182,101.31	1,558.16	0.00	805.15	182,906.46
TX-01-0175-0001	182,906.46	5.195	/ /	753.01	182,101.31	1,558.16	0.00	805.15	182,906.46

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**Texas Compliance Change in Val Report**  
**May 1, 2023 - May 31, 2023**

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: General Revenue</b>				15,970.04	5,159,535.66	21,546.13	208.87	13,700.19	5,173,235.85
				10,382.67	5,118,556.09	21,546.13	208.87	24,874.59	5,143,430.68
<b>Fund: 2021 Const-Lk Dunlap</b>									
R023-100-095	TXPOOL	02310R	09/01/2022	42,704.26	10,671,799.65	86,072.36	800,000.00	-757,295.74	9,914,503.91
0941100016	9,914,503.91	5.058	/ /	43,368.10	10,671,799.65	86,072.36	800,000.00	-757,295.74	9,914,503.91
<b>Sub Totals For: Fund: 2021 Const-Lk Dunlap</b>				42,704.26	10,671,799.65	86,072.36	800,000.00	-757,295.74	9,914,503.91
				43,368.10	10,671,799.65	86,072.36	800,000.00	-757,295.74	9,914,503.91
<b>Fund: 2021 I&amp;S-Lk Dunlap</b>									
R023-200-095	TXPOOL	02320R	09/01/2022	5.23	1,214.06	10.03	0.00	5.23	1,219.29
0941100017	1,219.29	5.058	/ /	4.80	1,214.06	10.03	0.00	5.23	1,219.29
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk Dunlap</b>				5.23	1,214.06	10.03	0.00	5.23	1,219.29
				4.80	1,214.06	10.03	0.00	5.23	1,219.29
<b>Fund: 2021 Const-Lk McQ</b>									
R024-100-095	TXPOOL	02410R	02/15/2023	30,579.01	6,160,775.38	1,442,296.94	0.00	1,418,006.01	7,578,781.39
0941100018	7,578,781.39	5.058	/ /	24,290.93	6,160,775.38	1,442,296.94	0.00	1,418,006.01	7,578,781.39
<b>Sub Totals For: Fund: 2021 Const-Lk McQ</b>				30,579.01	6,160,775.38	1,442,296.94	0.00	1,418,006.01	7,578,781.39
				24,290.93	6,160,775.38	1,442,296.94	0.00	1,418,006.01	7,578,781.39
<b>Fund: 2021 I&amp;S-Lk McQ</b>									
R024-200-095	TXPOOL	02420R	09/01/2022	5.55	1,311.66	10.65	0.00	5.55	1,317.21
0941100019	1,317.21	5.058	/ /	5.10	1,311.66	10.65	0.00	5.55	1,317.21
<b>Sub Totals For: Fund: 2021 I&amp;S-Lk McQ</b>				5.55	1,311.66	10.65	0.00	5.55	1,317.21
				5.10	1,311.66	10.65	0.00	5.55	1,317.21
<b>Fund: 2021 Const-Lk PI</b>									
R025-100-095	TXPOOL	02510R	09/01/2022	23,280.26	5,459,305.18	596,968.50	550,000.00	24,855.26	5,484,160.44
0941100020	5,484,160.44	5.058	/ /	22,113.24	5,459,305.18	596,968.50	550,000.00	24,855.26	5,484,160.44
<b>Sub Totals For: Fund: 2021 Const-Lk PI</b>				23,280.26	5,459,305.18	596,968.50	550,000.00	24,855.26	5,484,160.44
				22,113.24	5,459,305.18	596,968.50	550,000.00	24,855.26	5,484,160.44

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: 2021/2022 I&amp;S Lk PI</b>									
R025-200-095	TXPOOL	02520R	09/01/2022	26.70	5,794.32	1,670.21	0.00	1,651.45	7,445.77
0941100021	7,445.77	5.058	/ /	18.76	5,794.32	1,670.21	0.00	1,651.45	7,445.77
<b>Sub Totals For: Fund: 2021/2022 I&amp;S Lk PI</b>				26.70	5,794.32	1,670.21	0.00	1,651.45	7,445.77
				18.76	5,794.32	1,670.21	0.00	1,651.45	7,445.77
<b>Fund: Opr-Shadow Creek</b>									
U030-100-002	FHLMC	03010U	02/10/2023	0.00	481,526.39	0.00	0.00	2,023.61	483,550.00
313396SV6	500,000.00	4.941	02/08/2024	0.00	476,040.00	0.00	0.00	6,040.00	482,080.00
U030-100-096	SEGST	03010U	09/01/2022	1,665.76	418,955.93	3,084.92	0.00	1,665.76	420,621.69
CMM-716278	420,621.69	4.840	/ /	1,419.16	418,955.93	3,084.92	0.00	1,665.76	420,621.69
<b>Sub Totals For: Fund: Opr-Shadow Creek</b>				1,665.76	900,482.32	3,084.92	0.00	3,689.37	904,171.69
				1,419.16	894,995.93	3,084.92	0.00	7,705.76	902,701.69
<b>Fund: 2012 Reserve-Stein F</b>									
R033-100-096	SEGST	03310R	04/30/2023	750.26	188,697.91	791.63	0.00	750.26	189,448.17
CMM-716278	189,448.17	4.840	/ /	41.37	188,697.91	791.63	0.00	750.26	189,448.17
<b>Sub Totals For: Fund: 2012 Reserve-Stein F</b>				750.26	188,697.91	791.63	0.00	750.26	189,448.17
				41.37	188,697.91	791.63	0.00	750.26	189,448.17
<b>Fund: Opr-Stein Falls</b>									
U033-100-001	FHLMC	03310U	02/10/2023	0.00	1,926,105.56	0.00	0.00	8,094.44	1,934,200.00
313396SV6	2,000,000.00	4.941	02/08/2024	0.00	1,904,160.00	0.00	0.00	24,160.00	1,928,320.00
<b>Sub Totals For: Fund: Opr-Stein Falls</b>				0.00	1,926,105.56	0.00	0.00	8,094.44	1,934,200.00
				0.00	1,904,160.00	0.00	0.00	24,160.00	1,928,320.00
<b>Fund: 2012 I&amp;S-Stein Falls</b>									
R033-200-097	BRDWAY	03320R	09/01/2022	125.26	93,396.99	15,082.41	0.00	14,995.26	108,392.25
CMM-6257184	108,392.25	1.470	/ /	87.15	93,396.99	15,082.41	0.00	14,995.26	108,392.25
<b>Sub Totals For: Fund: 2012 I&amp;S-Stein Falls</b>				125.26	93,396.99	15,082.41	0.00	14,995.26	108,392.25
				87.15	93,396.99	15,082.41	0.00	14,995.26	108,392.25

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: 2021 Const-Stein Fal</b>									
R033-300-095	TXPOOL	03330R	09/01/2022	12,128.55	2,941,890.85	23,852.24	800,000.00	-787,871.45	2,154,019.40
0941100022	2,154,019.40	5.058	/ /	11,723.69	2,941,890.85	23,852.24	800,000.00	-787,871.45	2,154,019.40
<b>Sub Totals For: Fund: 2021 Const-Stein Fal</b>				12,128.55	2,941,890.85	23,852.24	800,000.00	-787,871.45	2,154,019.40
				11,723.69	2,941,890.85	23,852.24	800,000.00	-787,871.45	2,154,019.40
<b>Fund: 2021 I&amp;S-Stein Falls</b>									
R033-400-001	FHLB	03340R	03/20/2023	0.00	138,322.02	0.00	0.00	565.41	138,887.43
313384JW0	140,000.00	4.839	08/01/2023	0.00	137,555.99	0.00	0.00	1,189.61	138,745.60
R033-400-095	TXPOOL	03340R	09/01/2022	450.14	83,013.54	71,940.58	0.00	71,784.14	154,797.68
0941100024	154,797.68	5.058	/ /	156.44	83,013.54	71,940.58	0.00	71,784.14	154,797.68
<b>Sub Totals For: Fund: 2021 I&amp;S-Stein Falls</b>				450.14	221,335.56	71,940.58	0.00	72,349.55	293,685.11
				156.44	220,569.53	71,940.58	0.00	72,973.75	293,543.28
<b>Fund: 2022 Const-Sunfield</b>									
R037-100-001	FHLB	03710R	03/20/2023	0.00	4,970,850.00	0.00	0.00	20,537.50	4,991,387.50
313384GW3	5,000,000.00	4.891	06/14/2023	0.00	4,943,025.00	0.00	0.00	48,025.00	4,991,050.00
R037-100-002	USTR	03710R	03/20/2023	0.00	4,989,044.53	0.00	0.00	20,200.71	5,009,245.24
912796CQ0	5,077,667.00	4.793	09/14/2023	0.00	4,961,675.83	0.00	0.00	41,044.81	5,002,720.64
R037-100-095	TXPOOL	03710R	11/30/2022	37,871.97	10,157,309.65	79,886.94	1,600,000.00	-1,562,128.03	8,595,181.62
0941100027	8,595,181.62	5.058	/ /	42,014.97	10,157,309.65	79,886.94	1,600,000.00	-1,562,128.03	8,595,181.62
<b>Sub Totals For: Fund: 2022 Const-Sunfield</b>				37,871.97	20,117,204.18	79,886.94	1,600,000.00	-1,521,389.82	18,595,814.36
				42,014.97	20,062,010.48	79,886.94	1,600,000.00	-1,473,058.22	18,588,952.26
<b>Fund: Opr-Sunfield WWTP</b>									
U037-100-001	FHLMC	03710U	02/10/2023	0.00	963,052.78	0.00	0.00	4,047.22	967,100.00
313396SV6	1,000,000.00	4.941	02/08/2024	0.00	952,080.00	0.00	0.00	12,080.00	964,160.00
<b>Sub Totals For: Fund: Opr-Sunfield WWTP</b>				0.00	963,052.78	0.00	0.00	4,047.22	967,100.00
				0.00	952,080.00	0.00	0.00	12,080.00	964,160.00
<b>Fund: 2022 I&amp;S-Sunfield</b>									

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R037-200-001	FHLB	03720R	03/20/2023	0.00	192,662.82	0.00	0.00	787.53	193,450.35
313384JW0	195,000.00	4.839	08/01/2023	0.00	191,595.84	0.00	0.00	1,656.96	193,252.80
R037-200-095	TXPOOL	03720R	11/30/2022	1,137.08	208,123.12	202,052.26	0.00	201,728.44	409,851.56
0941100028	409,851.56	5.058	/ /	323.82	208,123.12	202,052.26	0.00	201,728.44	409,851.56
<b>Sub Totals For: Fund: 2022 I&amp;S-Sunfield</b>				1,137.08	400,785.94	202,052.26	0.00	202,515.97	603,301.91
				323.82	399,718.96	202,052.26	0.00	203,385.40	603,104.36
<b>Fund: 2021 Const-Dietz</b>									
R038-100-095	TXPOOL	03810R	09/01/2022	3,809.90	896,547.28	7,331.92	0.00	3,809.90	900,357.18
0941100023	900,357.18	5.058	/ /	3,522.02	896,547.28	7,331.92	0.00	3,809.90	900,357.18
<b>Sub Totals For: Fund: 2021 Const-Dietz</b>				3,809.90	896,547.28	7,331.92	0.00	3,809.90	900,357.18
				3,522.02	896,547.28	7,331.92	0.00	3,809.90	900,357.18
<b>Fund: 2021 I&amp;S-Dietz</b>									
R038-400-001	FHLB	03840R	03/20/2023	0.00	39,520.58	0.00	0.00	161.54	39,682.12
313384JW0	40,000.00	4.839	08/01/2023	0.00	39,301.71	0.00	0.00	339.89	39,641.60
R038-400-095	TXPOOL	03840R	09/01/2022	136.74	27,855.95	21,901.53	0.00	21,853.74	49,709.69
0941100024	49,709.69	5.058	/ /	47.79	27,855.95	21,901.53	0.00	21,853.74	49,709.69
<b>Sub Totals For: Fund: 2021 I&amp;S-Dietz</b>				136.74	67,376.53	21,901.53	0.00	22,015.28	89,391.81
				47.79	67,157.66	21,901.53	0.00	22,193.63	89,351.29
<b>Fund: 2010 I&amp;S-RRWDS</b>									
R041-100-001	FHLB	04110R	03/20/2023	0.00	335,924.91	0.00	0.00	1,373.13	337,298.04
313384JW0	340,000.00	4.839	08/01/2023	0.00	334,064.54	0.00	0.00	2,889.06	336,953.60
R041-100-097	BRDWAY	04110R	09/01/2022	109.89	64,373.26	52,085.58	0.00	52,048.89	116,422.15
CMM-6257184	116,422.15	1.470	/ /	36.69	64,373.26	52,085.58	0.00	52,048.89	116,422.15
<b>Sub Totals For: Fund: 2010 I&amp;S-RRWDS</b>				109.89	400,298.17	52,085.58	0.00	53,422.02	453,720.19
				36.69	398,437.80	52,085.58	0.00	54,937.95	453,375.75
<b>Fund: Opr-Water Supply</b>									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U041-100-003	FFCB	04110U	08/26/2022	362.50	1,480,075.15	0.00	0.00	3,712.71	1,483,787.86
3133ENAL4	1,500,000.00	3.341	10/12/2023	0.00	1,455,285.00	0.00	0.00	13,380.00	1,468,665.00
U041-100-004	USTR	04110U	08/26/2022	5,138.12	1,992,025.60	0.00	0.00	540.94	1,992,566.54
91282CFA4	2,000,000.00	3.331	07/31/2024	0.00	1,943,120.00	0.00	0.00	10,000.00	1,953,120.00
U041-100-005	FHLMC	04110U	02/10/2023	0.00	1,926,105.56	0.00	0.00	8,094.44	1,934,200.00
313396SV6	2,000,000.00	4.941	02/08/2024	0.00	1,904,160.00	0.00	0.00	24,160.00	1,928,320.00
U041-100-006	FHLB	04110U	02/13/2023	11,250.00	2,994,944.03	0.00	0.00	236.26	2,995,180.29
3130AUVZ4	3,000,000.00	4.600	02/13/2025	0.00	2,970,030.00	0.00	0.00	11,490.00	2,981,520.00
U041-100-007	USTR	04110U	03/20/2023	0.00	2,041,404.53	0.00	0.00	8,265.71	2,049,670.24
912796CQ0	2,077,667.00	4.793	09/14/2023	0.00	2,030,206.02	0.00	0.00	16,794.62	2,047,000.64
U041-100-094	TXFIT	04110U	09/01/2022	10,915.35	2,577,732.82	21,049.41	0.00	10,915.35	2,588,648.17
1379800040	2,588,648.17	5.010	/ /	10,134.06	2,577,732.82	21,049.41	0.00	10,915.35	2,588,648.17
U041-100-095	TXPOOL	04110U	09/01/2022	25,022.76	5,875,505.08	48,108.69	0.00	25,022.76	5,900,527.84
0941100002	5,900,527.84	5.058	/ /	23,085.93	5,875,505.08	48,108.69	0.00	25,022.76	5,900,527.84
U041-100-096	SEGST	04110U	09/01/2022	10,421.35	2,575,910.15	118,958.56	0.00	110,421.35	2,686,331.50
CMM-716278	2,686,331.50	4.840	/ /	8,537.21	2,575,910.15	118,958.56	0.00	110,421.35	2,686,331.50
U041-100-097	BRDWAY	04110U	09/01/2022	0.00	0.00	0.00	0.00	0.00	0.00
CMM-6257184	0.00	0.050	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Opr-Water Supply</b>				63,110.08	21,463,702.92	188,116.66	0.00	167,209.52	21,630,912.44
				41,757.20	21,331,949.07	188,116.66	0.00	222,184.08	21,554,133.15
<b>Fund: 2007B/2017 I&amp;S-RRWDS</b>									
R041-120-001	FHLB	04112R	03/17/2023	0.00	633,247.13	0.00	634,000.00	-633,247.13	0.00
313384FK0	0.00	0.000	05/10/2023	0.00	629,482.75	0.00	634,000.00	-629,482.75	0.00
R041-120-095	TXPOOL	04112R	09/01/2022	376.85	83,852.14	715,615.36	694,781.38	20,705.47	104,557.61
0941100013	104,557.61	5.058	/ /	128.51	83,852.14	715,615.36	694,781.38	20,705.47	104,557.61
<b>Sub Totals For: Fund: 2007B/2017 I&amp;S-RRWDS</b>				376.85	717,099.27	715,615.36	1,328,781.38	-612,541.66	104,557.61
				128.51	713,334.89	715,615.36	1,328,781.38	-608,777.28	104,557.61

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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: 2007 Rate Stab-RRWDS</b>									
R041-150-001	USTR	04115R	08/26/2022	631.79	492,561.75	0.00	0.00	758.51	493,320.26
91282CEA5	500,000.00	3.345	02/29/2024	0.00	482,420.00	0.00	0.00	3,705.00	486,125.00
R041-150-002	FHLMC	04115R	02/10/2023	0.00	481,526.39	0.00	0.00	2,023.61	483,550.00
313396SV6	500,000.00	4.941	02/08/2024	0.00	476,040.00	0.00	0.00	6,040.00	482,080.00
R041-150-090	WFARGO	04115R	09/01/2022	50.02	59,340.27	94.88	0.00	50.02	59,390.29
MM-6913022262	59,390.29	1.000	/ /	44.86	59,340.27	94.88	0.00	50.02	59,390.29
R041-150-095	TXPOOL	04115R	09/01/2022	484.36	113,729.70	931.22	0.00	484.36	114,214.06
0941100002	114,214.06	5.058	/ /	446.86	113,729.70	931.22	0.00	484.36	114,214.06
R041-150-096	SEGST	04115R	09/01/2022	1,200.37	301,903.62	2,223.03	0.00	1,200.37	303,103.99
CMM-716278	303,103.99	4.840	/ /	1,022.66	301,903.62	2,223.03	0.00	1,200.37	303,103.99
<b>Sub Totals For: Fund: 2007 Rate Stab-RRWDS</b>				2,366.54	1,449,061.73	3,249.13	0.00	4,516.87	1,453,578.60
				1,514.38	1,433,433.59	3,249.13	0.00	11,479.75	1,444,913.34
<b>Fund: 2015 IWPP Bond</b>									
R041-160-001	SA TX	04116R	03/30/2023	7,583.33	1,856,212.47	0.00	0.00	-1,097.34	1,855,115.13
796237G66	1,820,000.00	4.222	02/01/2026	0.00	1,857,346.40	0.00	0.00	-18,363.80	1,838,982.60
<b>Sub Totals For: Fund: 2015 IWPP Bond</b>				7,583.33	1,856,212.47	0.00	0.00	-1,097.34	1,855,115.13
				0.00	1,857,346.40	0.00	0.00	-18,363.80	1,838,982.60
<b>Fund: 2016 I&amp;S-SM WTP</b>									
R041-180-001	FHLB	04118R	03/20/2023	0.00	88,921.30	0.00	0.00	363.47	89,284.77
313384JW0	90,000.00	4.839	08/01/2023	0.00	88,428.85	0.00	0.00	764.75	89,193.60
R041-180-096	SEGST	04118R	09/01/2022	246.99	29,751.52	22,402.82	0.00	22,266.99	52,018.51
CMM-716278	52,018.51	4.840	/ /	135.83	29,751.52	22,402.82	0.00	22,266.99	52,018.51
<b>Sub Totals For: Fund: 2016 I&amp;S-SM WTP</b>				246.99	118,672.82	22,402.82	0.00	22,630.46	141,303.28
				135.83	118,180.37	22,402.82	0.00	23,031.74	141,212.11

**Fund: 2020 I&S-Gen Imp/Ref**

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-200-001	FHLB	04120R	03/20/2023	0.00	543,407.95	0.00	0.00	2,221.23	545,629.18
313384JW0	550,000.00	4.839	08/01/2023	0.00	540,398.53	0.00	0.00	4,673.47	545,072.00
R041-200-096	SEGST	04120R	09/01/2022	526.83	90,257.22	70,086.77	0.00	69,872.83	160,130.05
CMM-716278	160,130.05	4.840	/ /	213.94	90,257.22	70,086.77	0.00	69,872.83	160,130.05
<b>Sub Totals For: Fund: 2020 I&amp;S-Gen Imp/Ref</b>				526.83	633,665.17	70,086.77	0.00	72,094.06	705,759.23
				213.94	630,655.75	70,086.77	0.00	74,546.30	705,202.05
<b>Fund: 2012 Reserve-MidBasi</b>									
R041-250-001	REGION	04125R	09/01/2022	0.53	59,151.13	0.98	27.00	-26.47	59,124.66
MM-0159406038	59,124.66	0.010	/ /	0.45	59,151.13	0.98	27.00	-26.47	59,124.66
R041-250-002	USTR	04125R	08/26/2022	94.77	73,884.26	0.00	0.00	113.78	73,998.04
91282CEA5	75,000.00	3.345	02/29/2024	0.00	72,363.00	0.00	0.00	555.75	72,918.75
R041-250-007	MARION	04125R	12/16/2020	114.26	107,626.48	0.00	0.00	0.00	107,626.48
CD-26891	107,626.48	1.250	12/19/2023	0.00	107,626.48	0.00	0.00	0.00	107,626.48
R041-250-097	BRDWAY	04125R	09/01/2022	27.42	21,914.16	49.82	0.00	27.42	21,941.58
CMM-6257184	21,941.58	1.470	/ /	22.40	21,914.16	49.82	0.00	27.42	21,941.58
<b>Sub Totals For: Fund: 2012 Reserve-MidBasi</b>				236.98	262,576.03	50.80	27.00	114.73	262,690.76
				22.85	261,054.77	50.80	27.00	556.70	261,611.47
<b>Fund: 2012 I&amp;S-Mid-Basin</b>									
R041-260-001	FHLB	04126R	03/20/2023	0.00	153,142.24	0.00	0.00	625.98	153,768.22
313384JW0	155,000.00	4.839	08/01/2023	0.00	152,294.13	0.00	0.00	1,317.07	153,611.20
R041-260-096	SEGST	04126R	09/01/2022	247.07	30,575.93	22,215.61	0.00	22,079.07	52,655.00
CMM-716278	52,655.00	4.840	/ /	136.54	30,575.93	22,215.61	0.00	22,079.07	52,655.00
<b>Sub Totals For: Fund: 2012 I&amp;S-Mid-Basin</b>				247.07	183,718.17	22,215.61	0.00	22,705.05	206,423.22
				136.54	182,870.06	22,215.61	0.00	23,396.14	206,266.20
<b>Fund: 2013 RateStab-WCanyo</b>									
R041-310-001	USTR	04131R	08/26/2022	631.79	492,561.75	0.00	0.00	758.51	493,320.26
91282CEA5	500,000.00	3.345	02/29/2024	0.00	482,420.00	0.00	0.00	3,705.00	486,125.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-310-002	USTR	04131R	08/26/2022	1,284.53	498,006.40	0.00	0.00	135.24	498,141.64
91282CFA4	500,000.00	3.331	07/31/2024	0.00	485,780.00	0.00	0.00	2,500.00	488,280.00
R041-310-003	FHLB	04131R	02/13/2023	1,875.00	499,157.34	0.00	0.00	39.38	499,196.72
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	495,005.00	0.00	0.00	1,915.00	496,920.00
R041-310-042	MARION	04131R	12/16/2020	114.26	107,626.48	0.00	0.00	0.00	107,626.48
CD-26891	107,626.48	1.250	12/19/2023	0.00	107,626.48	0.00	0.00	0.00	107,626.48
R041-310-095	TXPOOL	04131R	09/01/2022	971.52	228,118.65	1,867.84	0.00	971.52	229,090.17
0941100002	229,090.17	5.058	/ /	896.32	228,118.65	1,867.84	0.00	971.52	229,090.17
<b>Sub Totals For: Fund: 2013 RateStab-WCanyo</b>				4,877.10	1,825,470.62	1,867.84	0.00	1,904.65	1,827,375.27
				896.32	1,798,950.13	1,867.84	0.00	9,091.52	1,808,041.65
<b>Fund: 2013 Rate Stab-IH35</b>									
R041-320-001	FHLB	04132R	02/13/2023	937.50	249,578.67	0.00	0.00	19.69	249,598.36
3130AUVZ4	250,000.00	4.600	02/13/2025	0.00	247,502.50	0.00	0.00	957.50	248,460.00
R041-320-095	TXPOOL	04132R	09/01/2022	420.92	99,042.87	809.99	0.00	420.92	99,463.79
0941100011	99,463.79	5.058	/ /	389.07	99,042.87	809.99	0.00	420.92	99,463.79
<b>Sub Totals For: Fund: 2013 Rate Stab-IH35</b>				1,358.42	348,621.54	809.99	0.00	440.61	349,062.15
				389.07	346,545.37	809.99	0.00	1,378.42	347,923.79
<b>Fund: 2013 I&amp;S-IH35</b>									
R041-350-001	FHLB	04135R	03/20/2023	0.00	538,467.87	0.00	0.00	2,201.04	540,668.91
313384JW0	545,000.00	4.839	08/01/2023	0.00	535,485.81	0.00	0.00	4,630.99	540,116.80
R041-350-095	TXPOOL	04135R	09/01/2022	623.89	117,652.46	100,486.44	0.00	100,271.89	217,924.35
0941100008	217,924.35	5.058	/ /	214.55	117,652.46	100,486.44	0.00	100,271.89	217,924.35
<b>Sub Totals For: Fund: 2013 I&amp;S-IH35</b>				623.89	656,120.33	100,486.44	0.00	102,472.93	758,593.26
				214.55	653,138.27	100,486.44	0.00	104,902.88	758,041.15
<b>Fund: 2013 Reserve-IH35</b>									
R041-370-001	USTR	04137R	08/26/2022	1,010.87	788,098.80	0.00	0.00	1,213.61	789,312.41
91282CEA5	800,000.00	3.345	02/29/2024	0.00	771,872.00	0.00	0.00	5,928.00	777,800.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
R041-370-002	FHLB	04137R	02/13/2023	1,125.00	299,494.40	0.00	0.00	23.62	299,518.02
3130AUVZ4	300,000.00	4.600	02/13/2025	0.00	297,003.00	0.00	0.00	1,149.00	298,152.00
R041-370-095	TXPOOL	04137R	09/01/2022	502.89	118,347.47	967.83	0.00	502.89	118,850.36
0941100009	118,850.36	5.058	/ /	464.94	118,347.47	967.83	0.00	502.89	118,850.36
<b>Sub Totals For: Fund: 2013 Reserve-IH35</b>				2,638.76	1,205,940.67	967.83	0.00	1,740.12	1,207,680.79
				464.94	1,187,222.47	967.83	0.00	7,579.89	1,194,802.36
<b>Fund: 2022 Const-NB Office</b>									
R041-410-095	TXPOOL	04141R	09/01/2022	7,582.37	2,011,053.32	16,476.76	250,000.00	-242,417.63	1,768,635.69
0941100025	1,768,635.69	5.058	/ /	8,894.39	2,011,053.32	16,476.76	250,000.00	-242,417.63	1,768,635.69
<b>Sub Totals For: Fund: 2022 Const-NB Office</b>				7,582.37	2,011,053.32	16,476.76	250,000.00	-242,417.63	1,768,635.69
				8,894.39	2,011,053.32	16,476.76	250,000.00	-242,417.63	1,768,635.69
<b>Fund: 2022 I&amp;S-NB Office</b>									
R041-420-002	FHLB	04142R	03/20/2023	0.00	153,142.24	0.00	0.00	625.98	153,768.22
313384JW0	155,000.00	4.839	08/01/2023	0.00	152,294.13	0.00	0.00	1,317.07	153,611.20
R041-420-095	TXPOOL	04142R	09/01/2022	146.94	27,144.92	21,709.91	0.00	21,649.39	48,794.31
0941100026	48,794.31	5.058	/ /	60.52	27,144.92	21,709.91	0.00	21,649.39	48,794.31
<b>Sub Totals For: Fund: 2022 I&amp;S-NB Office</b>				146.94	180,287.16	21,709.91	0.00	22,275.37	202,562.53
				60.52	179,439.05	21,709.91	0.00	22,966.46	202,405.51
<b>Fund: 2022 Const-Saltwater</b>									
R041-430-095	TXPOOL	04143R	12/15/2022	10,219.21	2,463,451.01	20,007.76	900,000.00	-889,780.79	1,573,670.22
0941100029	1,573,670.22	5.058	/ /	9,788.55	2,463,451.01	20,007.76	900,000.00	-889,780.79	1,573,670.22
<b>Sub Totals For: Fund: 2022 Const-Saltwater</b>				10,219.21	2,463,451.01	20,007.76	900,000.00	-889,780.79	1,573,670.22
				9,788.55	2,463,451.01	20,007.76	900,000.00	-889,780.79	1,573,670.22
<b>Fund: 2022 I&amp;S-Saltwater B</b>									
R041-440-095	TXPOOL	04144R	12/15/2022	750.99	175,358.66	3,439.85	0.00	2,750.99	178,109.65
0941100030	178,109.65	5.058	/ /	688.86	175,358.66	3,439.85	0.00	2,750.99	178,109.65



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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: 2022 I&amp;S-Saltwater B</b>				750.99	175,358.66	3,439.85	0.00	2,750.99	178,109.65
				688.86	175,358.66	3,439.85	0.00	2,750.99	178,109.65
<b>Fund: Opr-Canal</b>									
U043-100-001	FHLB	04310U	08/19/2022	0.00	198,453.33	0.00	0.00	551.11	199,004.44
313384JR1	200,000.00	3.320	07/27/2023	0.00	195,918.00	0.00	0.00	2,452.00	198,370.00
U043-100-002	FHLB	04310U	02/10/2023	0.00	199,795.56	0.00	200,000.00	-199,795.56	0.00
313384FJ3	0.00	0.000	05/09/2023	0.00	198,152.00	0.00	200,000.00	-198,152.00	0.00
U043-100-003	FHLB	04310U	02/13/2023	750.00	199,662.93	0.00	0.00	15.75	199,678.68
3130AUVZ4	200,000.00	4.600	02/13/2025	0.00	198,002.00	0.00	0.00	766.00	198,768.00
U043-100-096	SEGST	04310U	09/01/2022	1,041.23	119,942.90	201,447.52	0.00	201,041.23	320,984.13
CMM-716278	320,984.13	4.840	/ /	406.29	119,942.90	201,447.52	0.00	201,041.23	320,984.13
<b>Sub Totals For: Fund: Opr-Canal</b>				1,791.23	717,854.72	201,447.52	200,000.00	1,812.53	719,667.25
				406.29	712,014.90	201,447.52	200,000.00	6,107.23	718,122.13
<b>Fund: Opr-Buda WWTP</b>									
U045-100-095	TXPOOL	04510U	09/01/2022	157.98	37,093.96	303.73	0.00	157.98	37,251.94
0941100002	37,251.94	5.058	/ /	145.75	37,093.96	303.73	0.00	157.98	37,251.94
<b>Sub Totals For: Fund: Opr-Buda WWTP</b>				157.98	37,093.96	303.73	0.00	157.98	37,251.94
				145.75	37,093.96	303.73	0.00	157.98	37,251.94
<b>Fund: Opr-Carrizo Grndwtr</b>									
U047-100-002	FHLB	04710U	02/10/2023	0.00	499,488.89	0.00	500,000.00	-499,488.89	0.00
313384FJ3	0.00	0.000	05/09/2023	0.00	495,380.00	0.00	500,000.00	-495,380.00	0.00
U047-100-096	SEGST	04710U	09/01/2022	3,517.28	529,792.16	505,311.88	0.00	503,517.28	1,033,309.44
CMM-716278	1,033,309.44	4.840	/ /	1,794.60	529,792.16	505,311.88	0.00	503,517.28	1,033,309.44
<b>Sub Totals For: Fund: Opr-Carrizo Grndwtr</b>				3,517.28	1,029,281.05	505,311.88	500,000.00	4,028.39	1,033,309.44
				1,794.60	1,025,172.16	505,311.88	500,000.00	8,137.28	1,033,309.44
<b>Fund: Const-Carrizo Grndwt</b>									

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R047-470-001	FHLB	04747R	03/20/2023	0.00	2,982,510.00	0.00	0.00	12,322.50	2,994,832.50
313384GW3	3,000,000.00	4.891	06/14/2023	0.00	2,965,815.00	0.00	0.00	28,815.00	2,994,630.00
R047-470-002	USTR	04747R	03/20/2023	0.00	3,023,951.21	0.00	0.00	12,244.04	3,036,195.25
912796CQ0	3,077,667.00	4.793	09/14/2023	0.00	3,007,362.62	0.00	0.00	24,878.02	3,032,240.64
R047-470-095	TXPOOL	04747R	09/01/2022	5,910.62	2,091,765.52	23,031.34	2,000,000.00	-1,994,089.38	97,676.14
0941100014	97,676.14	5.058	/ /	17,120.72	2,091,765.52	23,031.34	2,000,000.00	-1,994,089.38	97,676.14
R047-470-096	SEGST	04747R	09/01/2022	233.91	58,829.66	433.19	0.00	233.91	59,063.57
CMM-716278	59,063.57	4.840	/ /	199.28	58,829.66	433.19	0.00	233.91	59,063.57
<b>Sub Totals For: Fund: Const-Carrizo Grndwt</b>				6,144.53	8,157,056.39	23,464.53	2,000,000.00	-1,969,288.93	6,187,767.46
				17,320.00	8,123,772.80	23,464.53	2,000,000.00	-1,940,162.45	6,183,610.35
<b>Fund: I&amp;S-Carrizo Grndwtr</b>									
R047-480-002	FHLB	04748R	03/20/2023	0.00	4,890,671.50	0.00	0.00	19,991.13	4,910,662.63
313384JW0	4,950,000.00	4.839	08/01/2023	0.00	4,863,586.75	0.00	0.00	42,061.25	4,905,648.00
R047-480-095	TXPOOL	04748R	09/01/2022	1,478.07	297,135.29	175,388.90	0.00	174,652.07	471,787.36
0941100015	471,787.36	5.058	/ /	736.83	297,135.29	175,388.90	0.00	174,652.07	471,787.36
<b>Sub Totals For: Fund: I&amp;S-Carrizo Grndwtr</b>				1,478.07	5,187,806.79	175,388.90	0.00	194,643.20	5,382,449.99
				736.83	5,160,722.04	175,388.90	0.00	216,713.32	5,377,435.36
<b>Fund: Opr-Western Canyon</b>									
U050-100-002	FHLB	05010U	02/10/2023	0.00	499,488.89	0.00	500,000.00	-499,488.89	0.00
313384FJ3	0.00	0.000	05/09/2023	0.00	495,380.00	0.00	500,000.00	-495,380.00	0.00
U050-100-003	FHLB	05010U	02/13/2023	1,875.00	499,157.34	0.00	0.00	39.38	499,196.72
3130AUVZ4	500,000.00	4.600	02/13/2025	0.00	495,005.00	0.00	0.00	1,915.00	496,920.00
U050-100-016	MARION	05010U	12/16/2020	285.66	269,066.21	0.00	0.00	0.00	269,066.21
CD-26891	269,066.21	1.250	12/19/2023	0.00	269,066.21	0.00	0.00	0.00	269,066.21
U050-100-096	SEGST	05010U	09/01/2022	3,844.84	612,175.96	505,918.51	0.00	503,844.84	1,116,020.80
CMM-716278	1,116,020.80	4.840	/ /	2,073.67	612,175.96	505,918.51	0.00	503,844.84	1,116,020.80

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Opr-Western Canyon</b>				6,005.50	1,879,888.40	505,918.51	500,000.00	4,395.33	1,884,283.73
				2,073.67	1,871,627.17	505,918.51	500,000.00	10,379.84	1,882,007.01
<b>Fund: 2020 Const-WCanyon,</b>									
R050-510-095	TXPOOL	05051R	09/01/2022	0.00	0.00	0.00	0.00	0.00	0.00
0941100002	0.00	4.792	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: 2020 Const-WCanyon,</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: 2020 I&amp;S-WCanyon, re</b>									
R050-520-001	FHLB	05052R	03/20/2023	0.00	2,865,241.89	0.00	0.00	11,711.97	2,876,953.86
313384JW0	2,900,000.00	4.839	08/01/2023	0.00	2,849,374.06	0.00	0.00	24,641.94	2,874,016.00
R050-520-095	TXPOOL	05052R	09/01/2022	3,567.58	481,823.45	402,046.99	0.00	401,002.58	882,826.03
0941100005	882,826.03	5.058	/ /	1,044.41	481,823.45	402,046.99	0.00	401,002.58	882,826.03
<b>Sub Totals For: Fund: 2020 I&amp;S-WCanyon, re</b>				3,567.58	3,347,065.34	402,046.99	0.00	412,714.55	3,759,779.89
				1,044.41	3,331,197.51	402,046.99	0.00	425,644.52	3,756,842.03
<b>Fund: Opr-Cordillera WDS</b>									
U052-100-001	FHLB	05210U	08/19/2022	0.00	744,200.00	0.00	0.00	2,066.67	746,266.67
313384JR1	750,000.00	3.320	07/27/2023	0.00	734,692.50	0.00	0.00	9,195.00	743,887.50
U052-100-002	USTR	05210U	08/26/2022	642.27	249,003.20	0.00	0.00	67.62	249,070.82
91282CFA4	250,000.00	3.331	07/31/2024	0.00	242,890.00	0.00	0.00	1,250.00	244,140.00
U052-100-095	TXPOOL	05210U	09/01/2022	1,157.25	271,728.66	2,224.92	0.00	1,157.25	272,885.91
0941100002	272,885.91	5.058	/ /	1,067.67	271,728.66	2,224.92	0.00	1,157.25	272,885.91
U052-100-096	SEGST	05210U	09/01/2022	3,596.52	904,561.02	6,660.61	0.00	3,596.52	908,157.54
CMM-716278	908,157.54	4.840	/ /	3,064.09	904,561.02	6,660.61	0.00	3,596.52	908,157.54
<b>Sub Totals For: Fund: Opr-Cordillera WDS</b>				5,396.04	2,169,492.88	8,885.53	0.00	6,888.06	2,176,380.94
				4,131.76	2,153,872.18	8,885.53	0.00	15,198.77	2,169,070.95
<b>Fund: Opr-Comal Trace</b>									

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U054-100-001	FHLB	05410U	08/19/2022	0.00	496,133.33	0.00	0.00	1,377.78	497,511.11
313384JR1	500,000.00	3.320	07/27/2023	0.00	489,795.00	0.00	0.00	6,130.00	495,925.00
U054-100-095	TXPOOL	05410U	09/01/2022	2,754.66	646,812.17	5,296.10	0.00	2,754.66	649,566.83
0941100002	649,566.83	5.058	/ /	2,541.44	646,812.17	5,296.10	0.00	2,754.66	649,566.83
<b>Sub Totals For: Fund: Opr-Comal Trace</b>				2,754.66	1,142,945.50	5,296.10	0.00	4,132.44	1,147,077.94
				2,541.44	1,136,607.17	5,296.10	0.00	8,884.66	1,145,491.83
<b>Fund: Opr-Johnson Ranch WD</b>									
U055-100-001	FHLB	05510U	08/19/2022	0.00	248,066.67	0.00	0.00	688.89	248,755.56
313384JR1	250,000.00	3.320	07/27/2023	0.00	244,897.50	0.00	0.00	3,065.00	247,962.50
U055-100-002	USTR	05510U	08/26/2022	642.27	249,003.20	0.00	0.00	67.62	249,070.82
91282CFA4	250,000.00	3.331	07/31/2024	0.00	242,890.00	0.00	0.00	1,250.00	244,140.00
U055-100-096	SEGST	05510U	09/01/2022	2,103.74	529,111.80	3,896.04	0.00	2,103.74	531,215.54
CMM-716278	531,215.54	4.840	/ /	1,792.30	529,111.80	3,896.04	0.00	2,103.74	531,215.54
<b>Sub Totals For: Fund: Opr-Johnson Ranch WD</b>				2,746.01	1,026,181.67	3,896.04	0.00	2,860.25	1,029,041.92
				1,792.30	1,016,899.30	3,896.04	0.00	6,418.74	1,023,318.04
<b>Fund: Opr-Rural Wtr</b>									
U070-100-001	FHLB	07010U	02/10/2023	0.00	299,693.33	0.00	300,000.00	-299,693.33	0.00
313384FJ3	0.00	0.000	05/09/2023	0.00	297,228.00	0.00	300,000.00	-297,228.00	0.00
U070-100-069	MARION	07010U	12/16/2020	171.39	161,439.72	0.00	0.00	0.00	161,439.72
CD-26891	161,439.72	1.250	12/19/2023	0.00	161,439.72	0.00	0.00	0.00	161,439.72
U070-100-097	BRDWAY	07010U	09/01/2022	372.73	85,019.82	300,459.67	0.00	300,372.73	385,392.55
CMM-6257184	385,392.55	1.470	/ /	86.94	85,019.82	300,459.67	0.00	300,372.73	385,392.55
<b>Sub Totals For: Fund: Opr-Rural Wtr</b>				544.12	546,152.87	300,459.67	300,000.00	679.40	546,832.27
				86.94	543,687.54	300,459.67	300,000.00	3,144.73	546,832.27
<b>Fund: Opr-Luling WTP</b>									
U100-100-001	FHLB	10010U	03/20/2023	0.00	98,801.45	0.00	0.00	403.86	99,205.31
313384JW0	100,000.00	4.731	08/01/2023	0.00	98,254.28	0.00	0.00	849.72	99,104.00

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U100-100-097	BRDWAY	10010U	09/01/2022	97.93	78,271.08	177.95	0.00	97.93	78,369.01
CMM-6257184	78,369.01	1.470	/ /	80.02	78,271.08	177.95	0.00	97.93	78,369.01
<b>Sub Totals For: Fund: Opr-Luling WTP</b>				97.93	177,072.53	177.95	0.00	501.79	177,574.32
				80.02	176,525.36	177.95	0.00	947.65	177,473.01
<b>Fund: Opr-Lu-Lo</b>									
U100-200-021	MARION	10020U	12/16/2020	114.26	107,626.48	0.00	0.00	0.00	107,626.48
CD-26891	107,626.48	1.250	12/19/2023	0.00	107,626.48	0.00	0.00	0.00	107,626.48
U100-200-096	SEGST	10020U	09/01/2022	1,562.83	393,066.79	2,894.29	0.00	1,562.83	394,629.62
CMM-716278	394,629.62	4.840	/ /	1,331.46	393,066.79	2,894.29	0.00	1,562.83	394,629.62
U100-200-097	BRDWAY	10020U	09/01/2022	14.42	11,522.75	26.20	0.00	14.42	11,537.17
CMM-6257184	11,537.17	1.470	/ /	11.78	11,522.75	26.20	0.00	14.42	11,537.17
<b>Sub Totals For: Fund: Opr-Lu-Lo</b>				1,691.51	512,216.02	2,920.49	0.00	1,577.25	513,793.27
				1,343.24	512,216.02	2,920.49	0.00	1,577.25	513,793.27
<b>Fund: 2014 I&amp;S-Lu-Lo</b>									
R100-400-002	FHLB	10040R	03/20/2023	0.00	86,945.27	0.00	0.00	355.40	87,300.67
313384JW0	88,000.00	4.839	08/01/2023	0.00	86,463.76	0.00	0.00	747.76	87,211.52
R100-400-096	SEGST	10040R	09/01/2022	341.61	36,687.18	34,372.97	0.00	34,196.61	70,883.79
CMM-716278	70,883.79	4.840	/ /	176.36	36,687.18	34,372.97	0.00	34,196.61	70,883.79
<b>Sub Totals For: Fund: 2014 I&amp;S-Lu-Lo</b>				341.61	123,632.45	34,372.97	0.00	34,552.01	158,184.46
				176.36	123,150.94	34,372.97	0.00	34,944.37	158,095.31
<b>Report Grand Totals:</b>				309,883.00	118,181,662.44	5,983,979.17	9,729,017.25	-3,847,971.86	114,333,690.58
				258,536.76	117,706,961.96	5,983,979.17	9,729,017.25	-3,589,216.15	114,117,745.81

Portfolio GBRA

Data Updated: SET\_BD: 06/12/2023 17:43

Run Date: 06/12/2023 - 17:43

TC (PRF\_TC) 7.0  
Report Ver. 7.3.6.1



Your Trusted  
Water Resource

## Investment Report as of May 31, 2023

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

---

Sandra Terry

Deputy CFO-Finance & Administration

---

Denise Lyssy

Treasury & Budget Coordinator

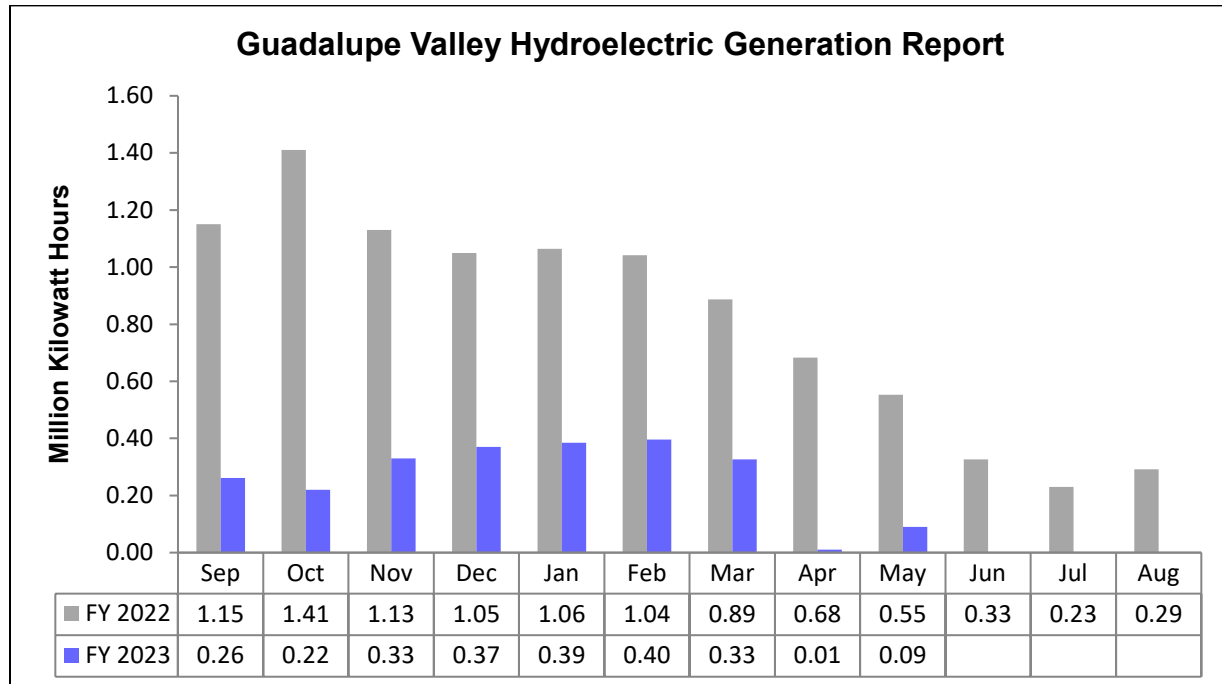
## **CONSENT ITEM**

4. Consideration of and possible action approving the monthly operations report for May 2023.

**Attachment**

# Report of Operations

Month of May  
Fiscal Year 2023



During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated .09 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 2.396 million kilowatt hours for the fiscal year and delivered 90.6 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total of 708.4 million gallons for the year to date fiscal year.

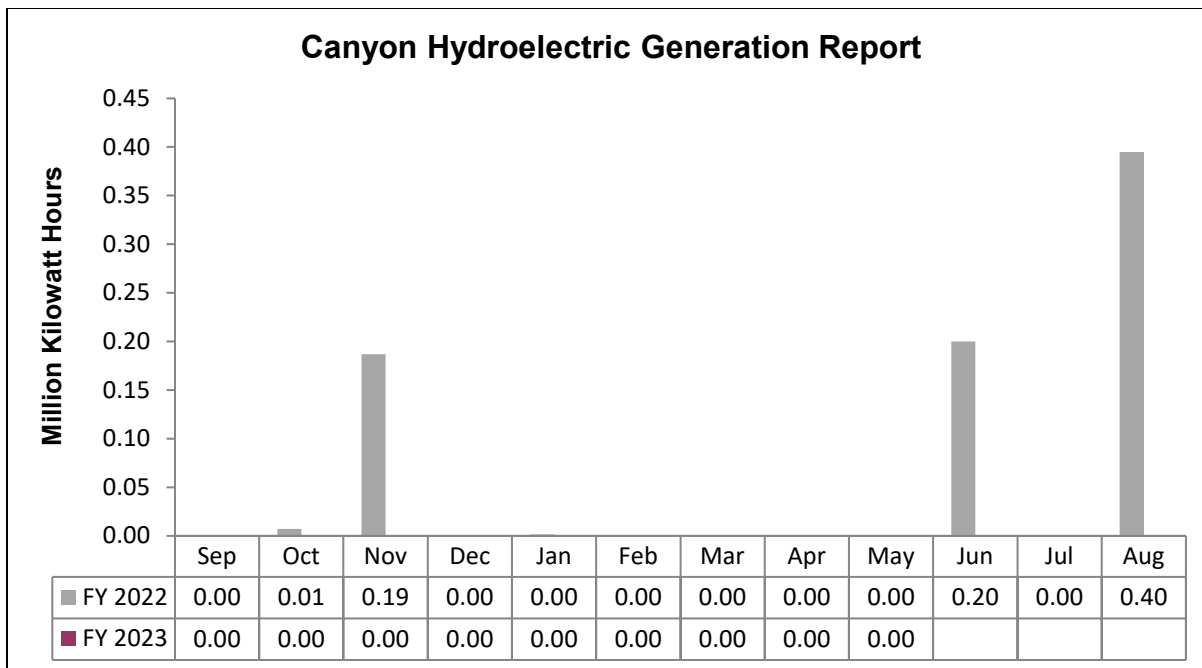
The maintenance team removed pump #1 from the Regional Raw Water Distribution System (RRWDS) pump station #2 for rehabilitation. The team installed deflector rails in 30" WYE valve on RRWDS raw water pipeline to assist with pipeline cleanings. The team assisted with installation of submersible pump in the lagoons at the San Marcos water treatment plant.

This month the electricians installed and wired pump motor #5 and helped install and program a new VFD for motor #2 at pump station #2. At the San Marcos Water Treatment Plant, we completed the 6-month electrical preventative maintenance (PM's) on all motors controllers and switch gear.

In the Western Canyon Area, the electricians continue to work on connecting the new generator service at Comal Trace. The electricians installed a new permeate valve and actuator and completed the 6-month electrical PM's at the Cordillera Wastewater Treatment Plant.

The electricians completed the 6-month electrical PM's on all area lifts stations for the Stein Falls Wastewater Treatment Plant.





Due to the low flow conditions, the Canyon Hydroelectric Plant generated 0 million-kilowatt hours of power for New Braunfels Utilities (NBU) the total for the fiscal year is 0 million-kilowatt hours.

### SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.256	0.252	0.275	0.274	0.276	0.287	0.274	0.291	0.298			
CBOD (mg/L)	5	1	1.5	1	1	1.5	1.8	1	1	1.3			
TSS (mg/L)	5	0.7	1.3	1.7	1.1	1.6	0.9	2.7	0.9	0.9			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	1.3	.01	0.1	0.2	0.1			
Phosphorous (mg/L)	1	0.7	0.4	0.4	0.3	0.4	0.3	0.4	0.5	0.5			
E.coli (CFU/ 100 mL)	126	1	1	1	2	15	1	8	10	4			
Year to Date Flows (MG)		7.68	15.49	23.74	32.23	40.79	48.83	57.32	66.05	75.29			
Biosolids Processing													
FY 2023	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Biosolids Processed (metric tons)	5.7	3.81	3.33	3.67	5.24	7.04	6.00	5.79	*				
Year to Date Biosolids Processed (metric tons)	5.7	10.26	13.59	17.27	22.51	29.55	35.55	41.34					

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

**System Statistics:**

There are an estimated 1,699 sewer connections in the Shadow Creek subdivision and 621 connections in the Trails at Windy Hills (South Grove) subdivision as of the end of the month. There are 4 mixed-use connections in the combined systems. The system received 4.0 inches of rain during the month.

**System Activities:**

Starters were replaced for both pumps at the Marsh Lane lift station. GBRA SCADA and electricians connected several new alarms at the WWTP. The team completed 43 final tap inspections in the South Grove subdivision.

## SUNFIELD WASTEWATER TREATMENT PLANT

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.50	0.493	0.515	0.531	0.521	0.554	0.558	0.586	0.601				
CBOD (mg/L)	5	1	1	1.2	1.8	1	2	2	1				
TSS (mg/L)	5	1.2	1.6	2.5	2.3	1.4	4.4	1.4	0.7				
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.2	1	0.2	0.2				
Phosphorous (mg/L)	1	0.4	0.4	0.6	0.8	0.7	0.5	0.5	0.4				
E.coli (CFU/100 /mL)	126	1	2	3	2	2	1	15	2				
Year to Date Flows (MG)		14.79	30.76	46.69	62.84	80.01	95.63	113.8	131.83				
FY 2023		Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Type I Reuse Avg MGD		0	0	0	0.244	0.096	0	0	0				
Year to Date Reuse (MG)		0	0	0	7.575	10.553	10.55	10.55	10.55				
Biosolids Processing													
Biosolids Processed (metric tons)		7.98	6.36	11.82	15.35	16.81	5.46	23.71	12.75				
Year to Date Biosolids Processed (metric tons)		7.98	14.34	26.16	41.51	58.32	63.78	87.49	100.24				

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

### System Statistics:

There are an estimated 3,130 residential connections and 19 mixed-use connections in this system as of the end of the month. The system received 4.9 inches of rain during the month.

### Construction Activities:

Archer Western continued concrete work on the clarifier and chlorine contact basin. Hydro testing began on the aeration basin. The above-ground portions of the piers for the new blower building and headworks are under construction. The clarifier pump station pad has been poured, and work has begun on the scum pump station. Electrical duct banks are being installed for the new equipment. Construction continued at the new Turnersville Rd/Subaru Lift Station, the Prairie Lakes metering vault, and the Prose metering vault.

### System Activities:

The team completed 92 final tap inspections in the Sunfield subdivision.

## STEIN FALLS DIVISION

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.455	0.449	0.548	0.523	0.478	0.544	0.508	0.595	0.695			
CBOD (mg/L)	10	3	2.8	2	2.8	2.3	2.3	4.2	3.3	3			
TSS (mg/L)	15	1.3	1.3	1.3	1.5	1.6	3	2.1	1.1	1.08			
E.coli (org/100 mL)	126	4	1	1	1	1	1	2	2	2.3			
Ammonia Nitrogen (mg/L)	2	0.24	0.22	0.12	0.10	0.14	0.13	0.28	0.10	0.12			
Phosphorous (mg/L)	1	0.615	0.196	0.177	0.189	0.251	0.24	0.181	0.195	0.227			
YTD Gal. Proc. (MG)	-	13.6	27.5	44	60.2	75	90.2	106	123.8	145.3			

### System Statistics:

There are an estimated 3048 sewer connections in this division as of the end of the month. The system received 4.75 inches of rain during the month. The team conducted 19 sewer inspections this month.

### System Activities:

Chief Operator Macias toured the 4-S Ranch and Johnson Ranch WWTPs with the Stein Falls Operators. Operators conducted maintenance on air relief valves at the Schumann's Beach Lift Station.

### Parkside Subdivision (Dietz):

There are approximately 31 sewer inspections this month. There are approximately 71 active sewer connections. We had a monthly total flow to NBU of 40,000 gallons.

## WATER RESOURCES DIVISION

Canyon Reservoir: (cubic feet/second)												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
FY 23 Avg Inflow	10	0.2	13.4	24	24.2	26.6	17	18.5	19.4			
FY 23 Avg release	70	66.4	67.1	64.9	61.3	63.2	62.1	58.2	69.0			
FY 22 Avg Inflow	66.4	288.4	143.2	88.8	74.1	72.3	54.4	32.6	21.4	3.6	0	0
FY 22 Avg release	68.3	102	107.6	105.3	101.3	80.4	67	57.6	56.9	65.7	67.7	92.2

### May 2023

Elevation beginning of month	897.04' msl
Elevation end of the month	897' msl
Current Elevation (June 8, 2023)	896.88' 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 2023	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	6.16	4.62	5.59	5.85	6.83	5.82	4.70	7.99	8.72			
Lowest Elevation	3.83	2.96	4.13	3.17	4.33	4.7	3.21	3.11	3.84			

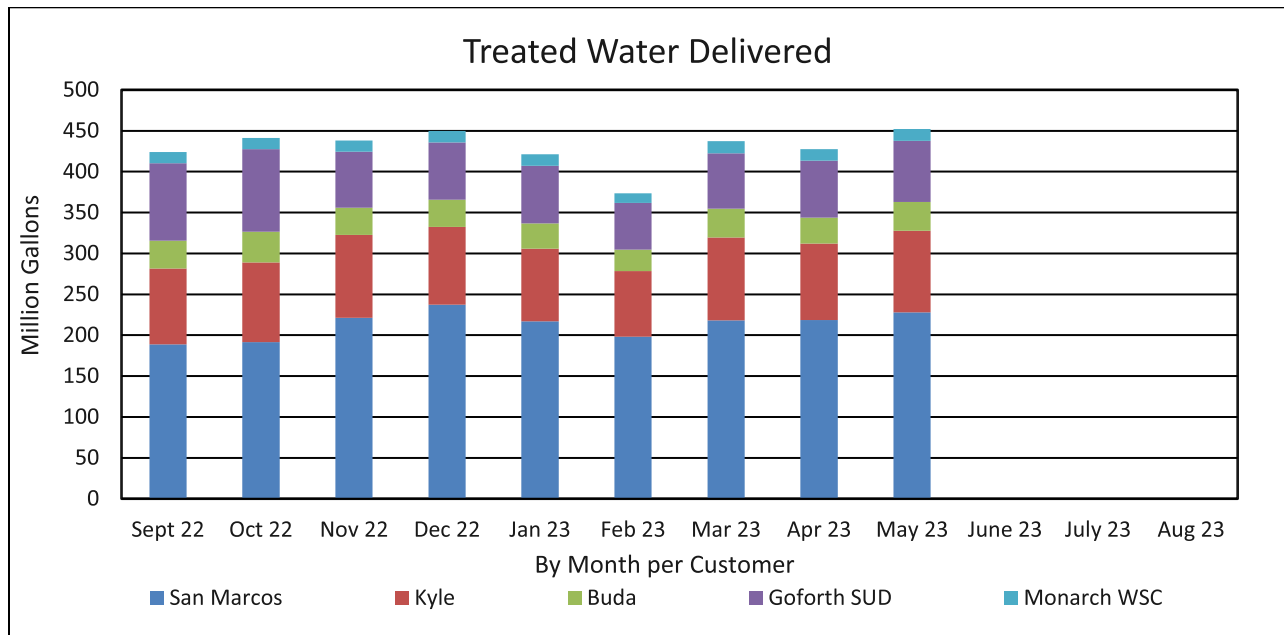
The highest and lowest recording (msl) on this gauge during the previous year:

FY 2022	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Highest Elevation	4.06	9.22	6.45	6.53	4.32	6.32	4.36	4.11	4.39	4.14	4.77	5.15
Lowest Elevation	2.88	3.39	3.64	3.39	3.3	3.21	3.74	3.77	3.71	2.91	2.46	2.95

### System Activities:

Construction of the new salt water barrier was stopped due to high river flow and flooding. The Maintenance Chief and Heavy Equipment Operator worked along with the contractor to make sure equipment was moved to higher ground and all airlines were plugged. They also ensured the Refugio side was lowered before the flood waters arrived. They have fixed leaks on the east main and the treatment plant canal. Water Tender Deleon and Chief Water Tender Gosnell started irrigating rice and have put some fields on a feeder stream. The vegetation in front of the re-lift station has been cleared.

## SAN MARCOS WATER TREATMENT PLANT



### System Activities:

Initiated 24-hour plant shut down for the following two projects to be simultaneously completed: (1) GBRA's hydro crew dug up a valve at San Marcos River crossing to inspect for lost pig and install pig deflectors. (2)

Archer Western completed a section of an ongoing tie-in project that will allow the transmission of Alliance Project water into the San Marcos Water Treatment Plant clear wells. Archer Western completed a separate tie-in project that will allow for continued finished water output to customers in case of High Service Pump power failure in one of either transmission systems. Austin Armature pulled backwash pump/motor #1 for CIP project. Austin Armature Works, alongside GBRA's hydro crew and electricians, finished connecting new return flow pumps and cleared them for operational use. CPR/AED training completed for all San Marcos Water Treatment Plant employees.

## BUDA WASTEWATER TREATMENT PLANT

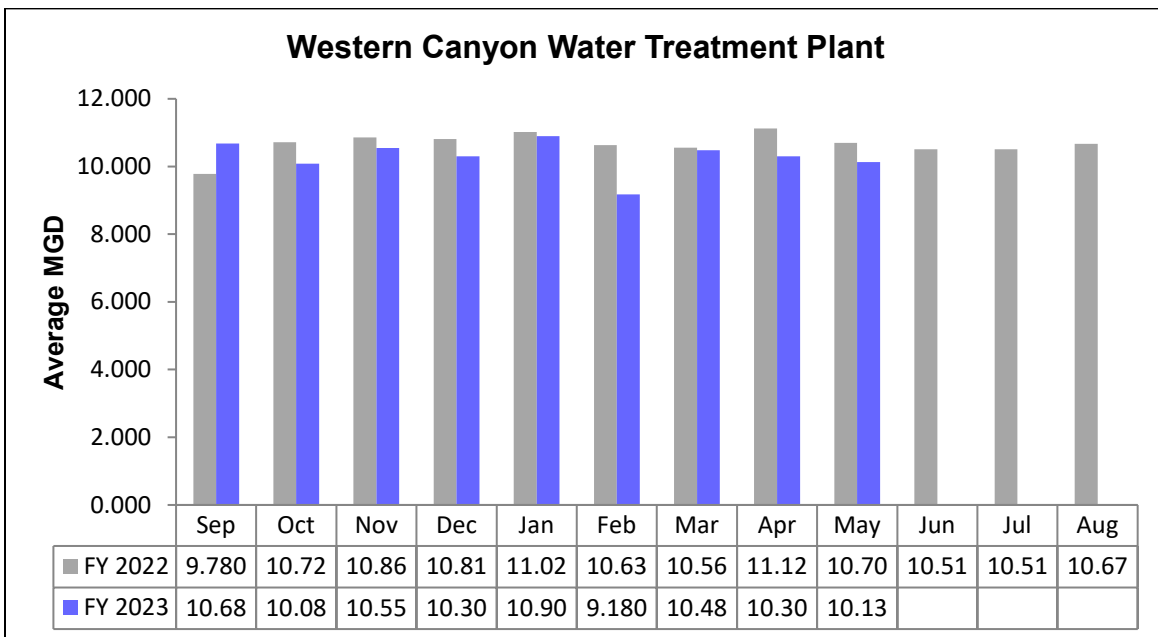
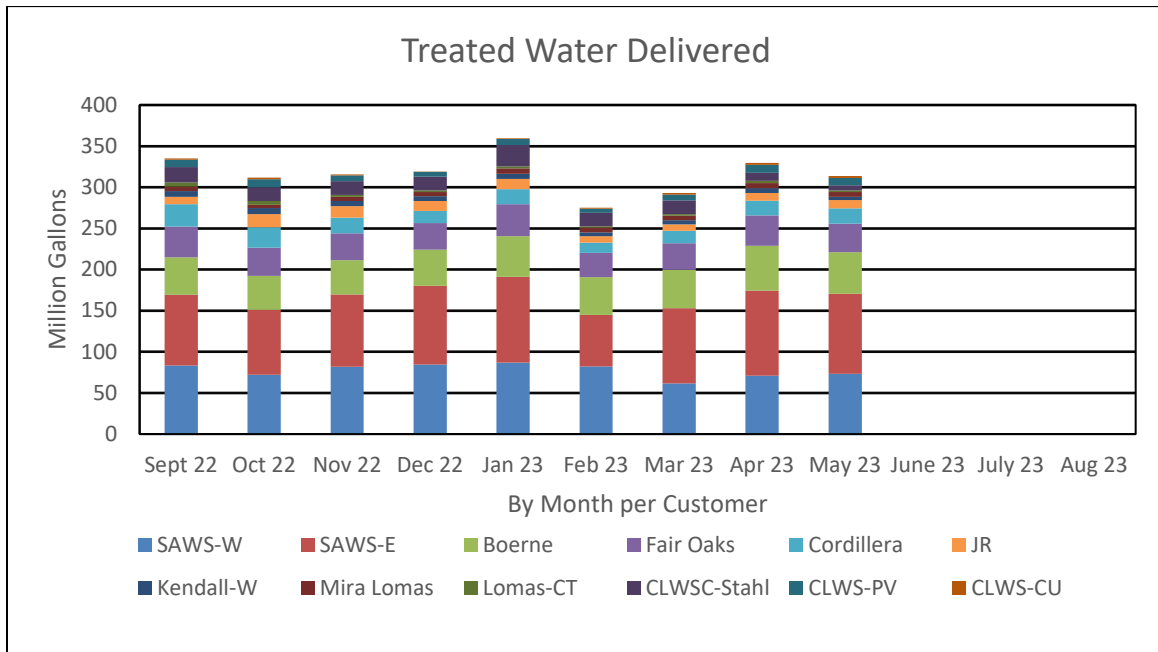
Effluent Monitoring													
FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.263	1.217	1.284	1.251	1.246	1.298	1.231	1.269	1.316			
CBOD (mg/L)	5	2.1	2	2.3	2.6	2.4	3.1	1.4	1.8	2			
TSS (mg/L)	5	0.8	0.8	0.6	0.7	0.7	0.6	0.8	1	1.5			
Ammonia (mg/L)	1.2	0.3	0.1	0.1	0.3	0.1	0.1	0.1	0.5	0.1			
Phosphorous (mg/L)	0.8	0.5	0.5	0.4	0.6	0.4	0.5	0.4	0.4	0.5			
E.coli (CFU/100 ml)	126	2	4	3	2	2	5	3	4	5			
Year to Date Flows (MG)		37.89	75.62	114.14	152.92	191.55	227.89	266.05	304.12				
Additional Monitoring (at the Outfall)													
FY 2023	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	4	6	3	1	1	12	7	2	6				
pH (SU)	7.7	7.6	7.6	7.7	7.5	7.8	7.7	7.7	7.7				
DO (mg/L)	7.6	7.7	7.8	7.8	9	9.2	8.9	8.8	8.87				
Rainfall (inches)	0.3	1.3	2.7	1.7	1.7	1.4	1.9	3.2	5.5				
Effluent Reuse and Biosolids Processing													
FY 2023	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	0.018	0.014	0.012	0.01	0.002	0.002	0.0	0.008	0.012				
Year to Date Reuse (MG)	0.529	0.949	1.319	1.616	1.674	1.732	1.739	1.978	2.349				
Biosolids Processed (metric tons)	33.81	29.54	30.11	31.64	36.46	46.72	50.93	36.75	*				
Year to Date Biosolids Processed (metric tons)	33.81	56.39	86.5	118.14	154.6	201.32	252.25	289	*				

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

### System Activities:

Operators rehabbed the #4 RAS pump and the electricians installed new capacitors in blower #7.

## WESTERN CANYON DIVISION



### System Statistics:

The Western Canyon Water Treatment Plant produced an average of 10.13 MGD for the month as metered. Total gallons treated during the month were 313.96 MG. The total number of gallons produced during FY

2023 is 2863.53 MG. Raw water diversion for the month was 322.98 MG. The total number of gallons for raw water during FY 2023 is 2912.46 MG.

### **System Activities:**

Precision Meter Calibrate calibrated all wholesale and other process meters. Operators Moses and Albert painted delivery piping at SAWS West, Fair Oaks, and Boerne delivery points. New air compressor pump was installed at Ammann Road Pump Station. Operator Dennis conducted some cross-training with Operator Chaney. Chief Operator Rohwedder conducted tank inspections with Operators Albert and Moses at the RAW Water storage tanks and Ammann Road Pump Station. The Oliver Ranch SAWS delivery valve actuator failed. SCADA and Electrical teams investigated and discovered the motor is damaged. Chief Operator Segura completed the transition to Swan online analyzers in the water plant lab.

### **Canyon Park Estates WWTP**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.260	0.058	0.059	0.078	0.084	0.051	0.066	0.075	0.076	0.078			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	2			
TSS (mg/L)	5	0.73	1.35	0.5	1.13	1.55	2.56	1.15	1.78	1.65			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.69	0.1	.1	.17	0.76	0.35			
Phosphorous (mg/L)	1	0.239	0.234	0.101	0.145	0.118	0.165	0.129	0.178	0.298			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)		1.59	3.41	5.74	8.18	9.78	11.64	13.96	16.17	18.59			

### **System Statistics:**

The system received 6.2 inches of rainfall during the month.

### **System Activities:**

Operators Moses and Albert camera inspected a section of the collections system for a potential new customer connection.

### **Comal Trace Subdivision:**

### **System Statistics:**

There are approximately 262 active water meters.

### **System Activities:**

Operators Moses and Albert worked with Electrical Team to install conduits and electrical rack for the new automatic transfer switch for emergency power. Electrician Leach working with PEC for inspections and installation of electrical service.

**Park Village/Ventana Subdivision:**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.195	0.036	0.034	0.039	0.046	0.039	0.039	0.039	0.041	0.046			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1			
TSS (mg/L)	5	1.33	0.7	1.08	0.9	1.05	0.78	0.68	0.58	1.08			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.28	0.14			
Phosphorous (mg/L)	1	0.139	0.137	0.054	0.05	0.08	0.068	0.057	0.070	0.089			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)		1.07	2.08	3.24	4.61	5.85	6.94	8.15	9.27	10.71			

**System Statistics:**

The team conducted 21 sewer inspections this month. There are approximately 296 active sewer connections. The system received 3.11 inches of rainfall during the month.

**System Activities:**

Operator Faddis assisted Force Services with installation of a new blower. Operators Hill, Helmke, and Silvers installed new filter media on the effluent filters. They installed a lower pile of fabric to reduce run times but maintain the effluent quality.

**4S Ranch Subdivision:**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
*Avg. MGD	0.27	0.106	0.101	0.105	0.111	0.105	0.110	0.117	0.129	0.140			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1			
TSS (mg/L)	5	0.55	0.53	0.88	0.53	0.92	0.78	0.63	0.6	0.66			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.25	0.11	0.11	0.1	0.64	0.1			
Phosphorous (mg/L)	0.5	0.084	0.109	0.189	0.068	0.091	0.077	0.35	0.129	0.088			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)	-	3.18	6.3	9.46	12.67	15.71	18.78	22.42	26.28	30.61			

**System Statistics:**

There are approximately 1120 active sewer connections. During the month, 58 sewer inspections were conducted. The system received 4.75 inches of rainfall during the month.

**System Activities:**

Division Manager Holliday met with Lennar to try to simplify and streamline the sewer inspection process of requesting and making sure they get done in a timely manner.



## **Boerne ISD**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.002	0.002	0.002	0.002	0.001	0.003	0.004	0.003	0.003			
BOD (mg/L)	20	1	1	1	2	1	1	1	1	3			
TSS (mg/L)	20	0.5	0.5	0.5	0.55	0.5	0.5	0.5	1.85	0.5			
Year to Date Flows (MG)	-	0.064	0.122	0.186	0.236	0.277	0.363	0.491	0.557	0.635			

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

### **System Activities:**

Routine Operations

## **Cordillera Ranch**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.058	0.053	0.052	0.048	0.048	0.049	0.052	0.057	0.061			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1.3			
TSS (mg/L)	5	0.8	1.2	2.3	1.7	0.7	0.8	0.7	0.5	0.7			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1			
Year to Date Flows (MG)		1.75	3.4	4.95	6.43	7.91	9.27	10.88	12.6	14.49			

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

### **System Statistics:**

There are approximately 470 active sewer connections and 436 active water meters. The system received 2.4 inches of rainfall during the month.

### **System Activities:**

Operator Chaney assisted the electrical crew in changing the permeate valve and actuator. The electrical crew found a short in the signal wiring and replaced the wiring. Chief Operator Rohwedder and Operators Moses, Albert, and Chaney assisted the contractor with a water leak at 902 Clubs Dr. WWTP Expansion Contractor has installed concrete in the new chlorine contact chamber.

## **Johnson Ranch**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.132	0.135	0.147	0.145	0.148	0.149	0.144	0.145				
CBOD (mg/L)	5	1	1	1	1	2	2	1	2	1			
TSS (mg/L)	5	1.46	1.68	0.98	0.9	1.49	1.35	0.64	0.83	0.5			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.15	0.112	0.11	0.1			
Phosphorous (mg/L)	0.5	0.097	0.466	0.159	0.156	0.307	0.239	0.166	0.477	0.268			
E.coli (CFU/100 mL)	20	1.1	1	1	1	1	1	1	1	1			
Turbidity	3	1	1.3	1.05	1.2	1.97	1.4	1.2	1.12	0.85			
Year to Date Flows (MG)		3.96	8.13	12.54	16.89	21.33	25.51	29.97	34.33				

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

### **System Statistics:**

There are approximately 757 active sewer connections and 819 active water meters. The system received 1.4 inches of rainfall during the month.

### **System Activities:**

Deputy Executive Manager Duncan gave a presentation on Drought Contingency Plan at the monthly MUD meeting. Operators Gonzales and Ledesma began changing out high-usage meters.

## **Bulverde Singing Hills**

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.083	0.084	0.084	0.091	0.089	0.106	0.113	0.116	0.123			
CBOD (mg/L)	5	1	1	1	1	1	1	1	1	1			
TSS (mg/L)	5	0.55	0.85	0.85	0.53	0.5	0.5	1.3	1.08	0.83			
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.1	0.1	0.37	0.14	0.1			
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1	1	1			
Year to Date Flows (MG)	-	2.5	5.09	5.09	7.64	9.97	12.94	16.43	19.92	23.73			

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

### **System Statistics:**

The Singing Hills wastewater system has 23 commercial connections and 230 residential connections for a total of 253 wastewater connections. The system received 4.3 inches of rainfall during the month.

### **System Activities:**

Operator Helmke and Hill found and resolved issues with Generator at Lift Station # 1. Cummins has ordered replacement part.

## COLETO CREEK DIVISION

Elevation beginning of month: 97.10' MSL  
 Elevation end of month: 98.39' MSL  
 Elevation of full pool: 98.0' MSL

A total of 4.70 inches of rain was recorded at the Coletto Creek headquarters office.

### Reservoir System

The release of flood waters from the reservoir was performed over 11 consecutive days. Peak discharge reached 10,468 cfs with a setting of 2.0' open on all seven spill gates.

Maintenance activities for the month include repairs to the diversion pipeline at the aerial crossing, removal of brush growing on the diversion pipeline right-of-way, spraying vegetation growing on the soil cement at both dikes and the main dam, replacement on a shaft encoder on the main spillway gate #2, and patching chug holes on the main dam service road.

Maintenance staff also conducted some grounds maintenance for the Power Plant, shredding slopes of the ash pond and applying herbicides around plant site facilities.

### Recreation System

#### Permits Sold During May

	May FY 2023	May FY 2022	Historical High for May	Y-T-D FY 2023	Y-T-D FY 2022	Historical Y-T-D High
<b>Annual Permits</b>	37	23	103 (FY82)	188	173	324 (FY82)
<b>Day Permits</b>	1510	2186	3662 (FY12)	5533	6853	10977 (FY99)
<b>Camping Permits</b>	1182	1306	1510 (FY18)	11977	13358	13358 (FY22)
<b>Cabins / Trailers</b>	57	58	58 (FY22)	452	453	463 (FY12)

2

### Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	80	1160
Texas Master Naturalist	0	83
Photo Club Volunteers	0	0
Project Volunteers	0	0
Work Force Solutions Inters	0	0
<b>TOTAL</b>	<b>80</b>	<b>1243</b>

**Staff Activities:**

Park staff stayed busy with park cleanup, mowing and other grounds keeping duties, and minor maintenance repairs to facilities and equipment.

Preparations for the 2023 Kid's Classic Fishing Tournament were finalized this month for the June 3rd tournament.

The park closed out the month with a busy Memorial weekend. The campgrounds were filled to 99% capacity and 664 day-use passes were sold over the three day weekend. The rest of the month had reduced visitation due to numerous days of inclement weather.

**Lake Wood Recreation Area****Permits Sold During May**

	May FY 2023	May FY 2022	Historical High For May	Y-T-D FY 2023	Y-T-D FY 2022	Historical Y-T-D High
<b>Annual Permits</b>	0	0	11 (FY99)	0	2	42 (FY 97)
<b>Day Permits</b>	133	230	611 (FY14)	637	676	2491 (FY14)
<b>Camping Permits</b>	416	264	773 (FY99)	2899	1592	4029 (FY13)

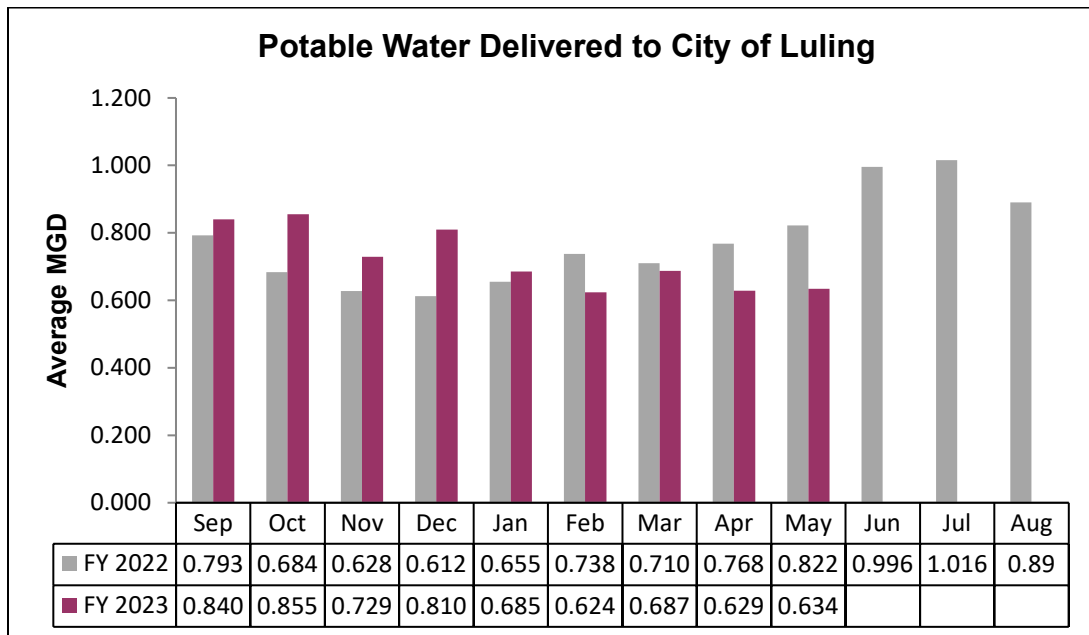
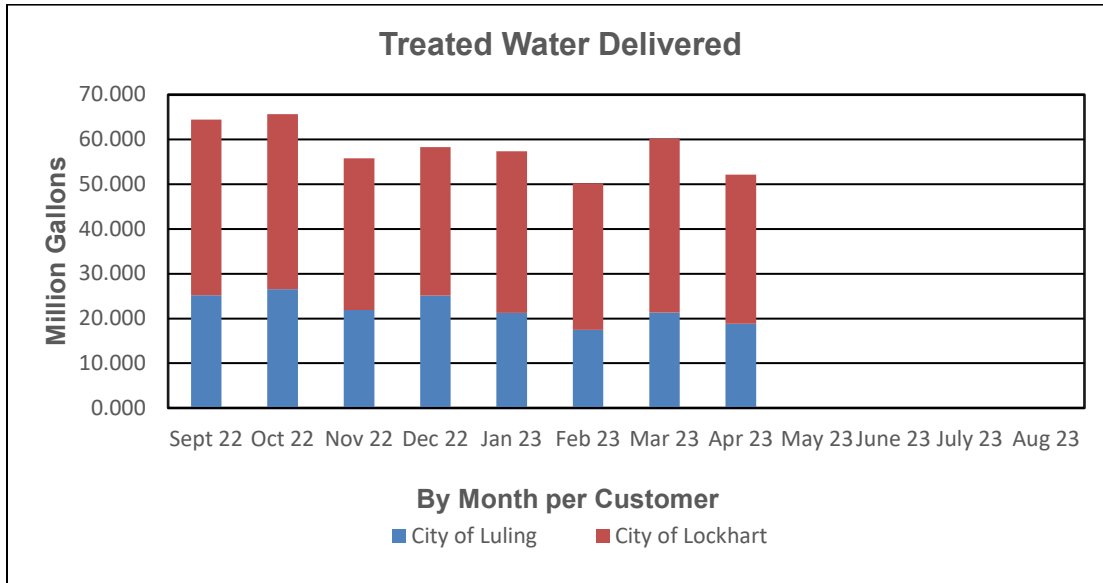
**Volunteer Hours at Lake Wood:**

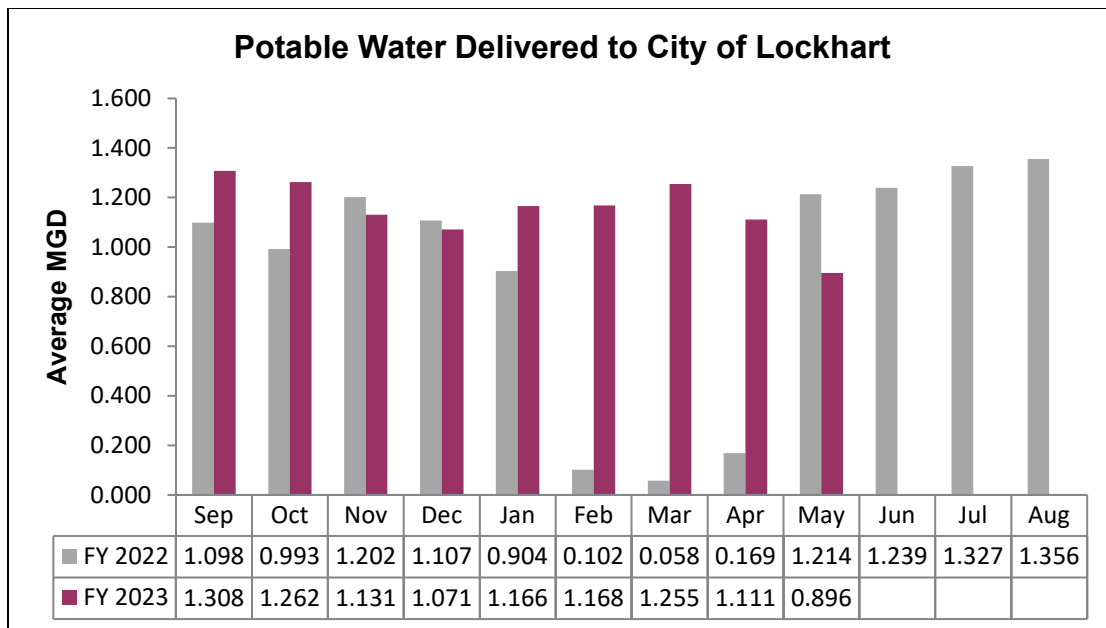
	<b>Hours</b>	<b>Hours for FY</b>
Park Hosts	106	904
ISF Crew	48	148
CSR Workers	46	282
Event Volunteers	16	119
<b>TOTAL</b>	<b>216</b>	<b>1453</b>

**Staff Activities:**

Staff performed grounds maintenance, cleared gravel bar/swimming area.

## LULING WATER TREATMENT PLANT





### System Statistics:

The plant delivered an average of 0.634 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2023 is 197.193 MG. The plant also delivered an average of 0.896 MGD to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2023 is 314.352 MG.

### System Activities:

Fluid Meter Services completed annual backflow prevention assembly inspection. Odessa Pumps completed rehabilitation and delivered the raw water pump back to the Luling WTP. Aus-Tex Sandblasting and Recoating moved in on site and started the blasting and recoating of the metal components on the Luling WTP clarifier #2.

Luling WTP team members completed valve maintenance on LuLo #2. Operators Wilhelm and Miller participated in individual Nexgen training and assessment with GBRA Asset Manager Murphy.

# LOCKHART WASTEWATER TREATMENT PLANT

## Lockhart Larremore Street Plant

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.414	0.378	0.373	0.418	0.402	0.420	0.395	0.425	0.461			
CBOD (mg/L)	10	1.8	1.5	1.8	1.8	2.1	2.3	2.1	2.4	*			
TSS (mg/L)	15	1.1	1.2	1	1	1.6	1.4	1.4	1.4	*			
Ammonia (mg/L)	3.0	0.2	0.1	0.1	0.1	0.4	0.2	0.1	0.1	*			
E.coli	126	1.2	1.1	1	1.7	2	2.0	1.3	1.0	1.5			
Year to Date Flows (MG)	-	12.42	24.15	35.32	48.3	60.76	72.51	84.78	97.53	111.83			

## Lockhart FM 20 Plant

FY 2023	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	.607	.602	0.645	0.7262	0.603	0.650	0.646	0.682	0.710			
CBOD (mg/L)	10	1.7	1.5	1.2	1.1	1.1	1.9	1.8	3.3	*			
TSS (mg/L)	15	3.2	2.4	2.8	2.5	2	3.7	4.1	3.8	*			
Ammonia (mg/L)	3	0.1	0.1	0.2	0.2	0.2	0.7	0.2	0.3	*			
E.coli	126	6.2	2.9	3.5	4.9	4.8	2.0	3.7	2.5	1.5			
Year to Date Flows (MG)	-	18.21	36.88	56.23	78.74	97.45	115.65	135.70	156.16				
Biosolids Processing													
FY 2023	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Biosolids Processed (metric tons)	49.92	44.26	40.48	55.89	53.79	45.46	67.58	51.58	*				
Year to Date Biosolids Processed (metric tons)	49.92	94.18	134.66	190.55	244.34	289.80	357.38	408.96					

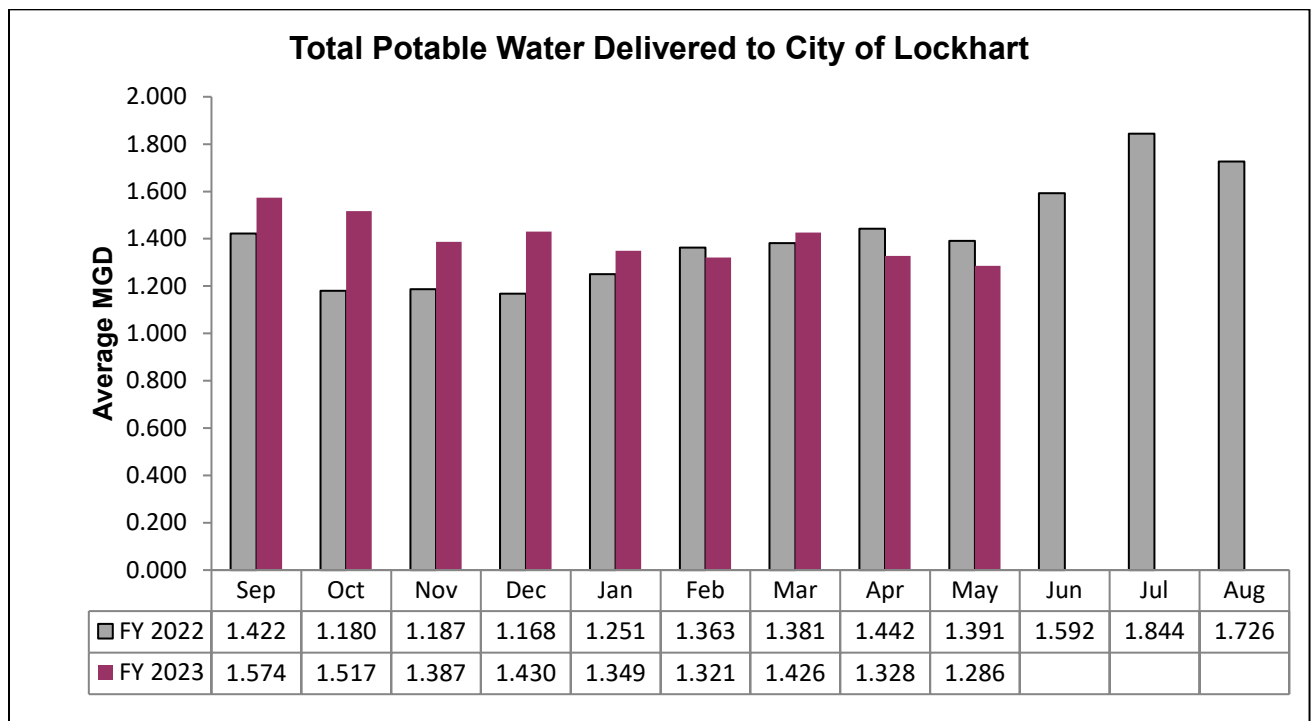
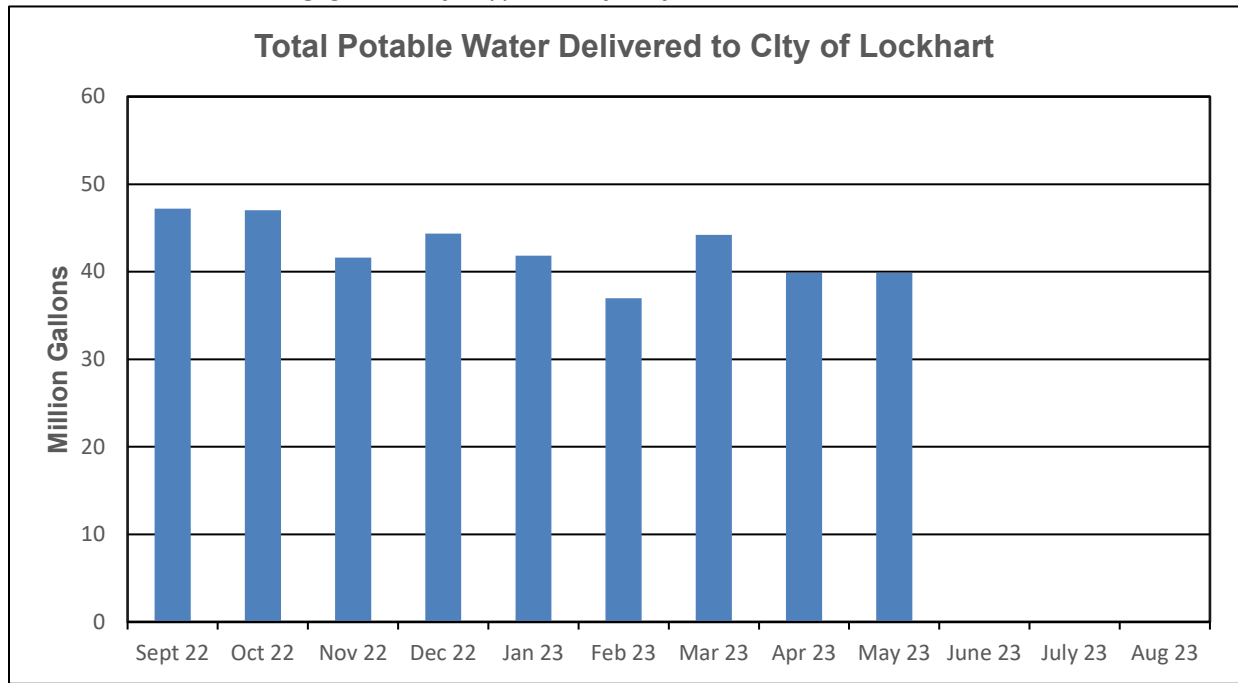
(\* data not available at printing. Report will be revised when this information is received.)

### System Activities:

At the Larremore Plant contractor Zone Industries replaced both T-10 Gorman Rupp lift station pumps.

At the FM20 Plant contractor Weisinger Inc. replaced the non-potable pump. Environmental Treatment Technologies took measurements to start rebuild of the head works classifier.

## LOCKHART WATER TREATMENT PLANT



### System Statistics:

The Lockhart Water Treatment Plant produced an average of 1.286 MGD for a total of 39.867 MG for the month. Year-to-date total is 422.783 MG.

### System Activities:

Work continued on the Alliance water project at the water plant. EI<sup>2</sup> completed work on the chlorination equipment. Operators repaired a leak on the 14" raw water line.



## **CONSENT ITEM**

5. Consideration of and possible action approving Directors' expense vouchers for May 2023.

**Attachment**

**GUADALUPE-BLANCO RIVER AUTHORITY  
BOARD OF DIRECTORS' EXPENSES  
FISCAL YEAR 2023**

**Month Ending May 31, 2023**

<b>Director</b>	<b>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								0.00
Oscar Fogle								0.00
Don Meador	300.00	57.64						357.64
Kenneth Motl								0.00
Dennis Patillo								0.00
Steve Ehrig								0.00
Sheila L. Old	2,100.00	234.14						2,334.14
Andra M. Wisian								0.00
Emanuel Valdez								0.00
Robert Blaschke								0.00
James Cohoon								0.00
John Cyrier								0.00
Board Administrative Costs							341.12	341.12
<b>Total</b>	<b>2,400.00</b>	<b>291.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>341.12</b>	<b>3,032.90</b>

**Fiscal Year-To-Date Ending August 31, 2023**

<b>Director</b>	<b>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	600.00	356.75	0.00	0.00	0.00	0.00	0.00	956.75
Oscar Fogle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Don Meador	1,575.00	507.92	0.00	0.00	0.00	0.00	0.00	2,082.92
Kenneth Motl	1,650.00	2,357.69	0.00	0.00	0.00	0.00	0.00	4,007.69
Dennis Patillo	1,350.00	1,117.71	0.00	0.00	0.00	0.00	0.00	2,467.71
Steve Ehrig	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sheila L. Old	2,100.00	234.14	0.00	0.00	0.00	0.00	0.00	2,334.14
Andra M. Wisian	450.00	181.25	0.00	0.00	0.00	0.00	0.00	631.25
Emanuel Valdez	600.00	98.76	0.00	642.69	0.00	395.00	0.00	1,736.45
Robert Blaschke	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
James Cohoon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
John Cyrier	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board Administrative Costs							3,666.82	3,666.82
<b>Total</b>	<b>8,325.00</b>	<b>4,854.22</b>	<b>0.00</b>	<b>642.69</b>	<b>0.00</b>	<b>395.00</b>	<b>3,666.82</b>	<b>17,883.73</b>

Director Fees and Expenses Budget-To-Date 11,250.00

Director Fees and Expenses Annual Budget 15,000.00

NOTE 1: In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's fees is \$7,200.

**GUADALUPE-BLANCO RIVER AUTHORITY  
BOARD OF DIRECTORS' EXPENSES  
FISCAL YEAR 2023**

Board Administrative Costs					
Month	Date Pd.	Check #	Vendor	\$ Amount	Description
<b>Sept Total</b>				<b>0.00</b>	
	27-Oct	EFT1963	Einstein Bros Bagels	36.08	September Board Meeting Breakfast
	27-Oct	EFT1963	Texas General Land Office	29.03	Purchase of Merchandise
<b>Oct Total</b>				<b>65.11</b>	
	22-Nov	EFT2001	True Texas BBQ	180.64	September Board Meeting Lunch
	22-Nov	EFT2001	Einstein Bros Bagels	37.26	October Board Meeting Breakfast
	22-Nov	EFT2001	Chuy's	264.56	October Board Meeting Lunch
<b>Nov Total</b>				<b>482.46</b>	
	31-Dec	EFT2035	Einstein Bros Bagels	42.76	November Board Meeting Breakfast
	31-Dec	EFT2035	Chuy's	264.55	November Board Meeting Lunch
	31-Dec	EFT2035	Texas General Land Office	29.03	Purchase of Merchandise
<b>Dec Total</b>				<b>336.34</b>	
	19-Jan	321233	JI Special Risk Ins.	360.00	Public Official Director's Bond
	20-Jan	EFT2075	Einstein Bros Bagels	42.76	December Board Meeting Breakfast
	20-Jan	EFT2075	Kreuz Market	311.54	December Board Meeting Lunch
<b>Jan Total</b>				<b>714.30</b>	
	28-Feb	EFT2123	Einstein Bros Bagels	42.76	January Board Meeting Breakfast
	28-Feb	EFT2123	Chuy's	351.67	January Board Meeting Lunch
<b>Feb Total</b>				<b>394.43</b>	
	9-Mar	322141	Hartford Insurance	750.00	Business Travel Accident Insurance
	31-Mar	EFT2175	True Texas BBQ	170.76	February Board Meeting Lunch
	31-Mar	EFT2175	McAlister's Deli	45.11	February Board Meeting Breakfast
	31-Mar	EFT2175	Einstein Bros Bagels	28.49	February Board Meeting Breakfast
<b>March Total</b>				<b>994.36</b>	
	30-Apr	EFT2222	Chuy's	255.14	March Board Meeting Lunch
	30-Apr	EFT2222	McAlister's Deli	52.61	March Board Meeting Breakfast
	30-Apr	EFT2222	Einstein Bros Bagels	30.95	March Board Meeting Breakfast
<b>April Total</b>				<b>338.70</b>	
	31-May	EFT2262	Chuy's	263.46	April Board Meeting Lunch
	31-May	EFT2262	McAlister's Deli	45.93	April Board Meeting Breakfast
	31-May	EFT2262	Einstein Bros Bagels	31.73	April Board Meeting Breakfast
<b>May Total</b>				<b>341.12</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 2023 Total:</b>				<b>3,666.82</b>	

## **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: GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, safety, 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, stewardship, and update on GBRA Safety Work Plan. **(David Harris, Charlie Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Amanda Reichle)**

**Attachment**

# EXECUTIVE REPORT

June 2023

David Harris  
Executive Manager of Operations

## Licenses, Training, Compliance and Project Progress since May Board Meeting

### Licenses

No new licenses this month.

### Training

- **Annual Cyber Security**
- **Driver safety and preparedness**

### Compliance

- TCEQ inspection completed at Luling WTP on June 6<sup>th</sup>. No violations or areas of concern noted on the exit interview. Inspector was impressed with the history of compliance and plant records.

### Projects

- **Cross Training-** We have rotated an operator from San Marcos WTP to Western Canyon WTP for 5-6 months to cross train at that plant while filling in for an operator out for military service. This will continue our strategic plan initiative for cross training for a more resilient workforce.
- **Alliance Operations-** We are recruiting and interviewing staff for the plant operations now. Offers are in the works and specific start up duties to follow soon. Plant startup was delayed by ARWA for two months due to material availability.
- **Salt Water Barrier –** Work resumed the first week of June as higher river flows from the past few weeks continued to decline. The higher flows flooded the work area causing delays. Stop logs were reinstalled and the work area cleaned for construction to resume.
- **Canal Division-** Staff is actively sending water to several rice fields as the crops are initially flooded for the start of the growing season.
- **Regional Raw Water Pipeline-** Staff are preparing to install seven air relief valves and vaults on the 30" water line from Lake Dunlap to the San Marcos WTP. After review of contractor pricing and timeline, a crew was developed to perform this task in house with some outside assistance on the pipeline taps that will be welded to the main line. This will save time and money for our customers.
- **New Braunfels office-** Facilities maintenance staff have been helping on items related to the move and installing safety devices as needed. Training with the contractor on HVAC, Fire alarm, security alarm, irrigation and other building specifics continues.

**Charlie Hickman**  
**Executive Manager of Engineering**

**Projects Completed and in Progress since May Board Meeting**

**Construction Updates**

The gate sections for the third and final spillgate were delivered to the Dunlap Dam project site and Zachry construction completed the installation of all the gate panels and hydraulic cylinders for the last spillgate. Zachry is nearing completion of the gate seals and other appurtenant facilities for Gate 3. GBRA, Zachry, and Black and Veatch participated in a final shop inspection of the hydraulic power unit that will operate the three new crest gates. This hydraulic power unit is anticipated to be delivered to the site in June and installed in the new building at the dam site.

The contract for rehabilitation of McQueeney and Placid Dams was signed with Sundt Construction. A pre-construction meeting was held in June and Notice to Proceed was issued with an effective date of June 19. GBRA secured three modifications to the USACE permit to allow the contractor to place temporary fill for construction at both locations and perform additional work needed to stabilize the embankments at McQueeney Dam.

For the Carrizo Water Supply Program water treatment plant, Alliance has reported continued progress on structural steel building erection for the filter and electrical buildings, continued progress on underground electrical construction, and completed installation of the high service pumps. Archer Western is the contractor for the water treatment plant and continues to track a substantial completion date in mid-October 2023. SJ Louis is underway with installation of GBRA's raw water facilities and has reported further delays in receipt of pumps and valves that will delay project completion into late September/early October 2023. A summary of transmission pipeline installed provided by Alliance is provided below by pipeline segment:

Segment A (WTP to Lockhart)	94% pipeline installed
Segment B (Lockhart to Maxwell)	63% pipeline installed
Segment D (Maxwell to FM758)	21% pipeline installed
Segment E (FM758 to Lake Dunlap)	35% ROW cleared

The projection for substantial completion of all Carrizo Groundwater Supply Program projects remains in April 2024.

At the Saltwater Barrier Dam, GBRA crews re-deployed the dewatering system for the project after several weeks of standby due to high flows in the lower basin. Obermeyer Hydro Inc. has resumed work on installing the anchor bolts, air supply piping, and stainless-steel side plates needed in advance of installing the second of two spillgates for the project. Final inspections for the building and electrical work performed by MGC Contractors are scheduled for June.

## **Change Order Summary**

### **Change Orders Pending Board Approval**

None this month.

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

#### **Stein Falls CIP Gravity Main – Change Order No. 13**

This change order provides S.J. Louis Construction no additional day of contract time and a decrease of the contract price by \$34,708.55. The work includes concrete encasement of a 24" diameter pipe as well as credits for the rock berm, silt fence for erosion control, traffic control flagging operations, and permanent gate.

#### **FM 621 Pipeline Crossing Replacement & Windy Hill Casing Modification – Change Order No. 1**

This change order provides Guerra Underground no additional days of contract time and a decrease of the contract price by \$20,339.44. This change order includes a credit to GBRA for reduction of the 30" split steel casing length.

#### **Dunlap Dam Spillgate Replacement and Dam Armoring – Change Order No. 31**

This proposed change order provides Zachry an increase of \$15,213.18 in the contract price and no additional days of contract time. The change order includes concrete coring and miscellaneous control building improvements.

**Nathan Pence**  
**Executive Manager of Environmental Science and Community Affairs**

**Projects Completed and in Progress since May Board Meeting**

**Environmental**

- Follow-up Teams meeting with Jim Blackburn on TAP research.
- Staff attended meeting with Texas Water Trade for Fall 2023 project at Guadalupe Delta Wildlife Management Area.
- Staff attended Zoom meeting on BCarbon Stakeholder Working Group.
- Staff hired a contractor (Sprayco) to treat water hyacinth with aquatic herbicide on the lower Guadalupe River and Schwing's Bayou.
- Staff completed contracting to plant and monitor aquatic habitat on Coleta Creek reservoir.
- Staff performed mussel surveys at two summer camps in the upper basin.
- Staff worked with stakeholders and contractors to develop a summer mussel sampling schedule.
- Staff hosted a meeting of the Guadalupe River Habitat Conservation Plan (GRHCP) Technical Advisory Group (TAG) to discuss our proposed mussel take methodology.
- Staff worked with contractor (BIO-WEST) to complete spring 2023 data collection for Phase III of the Texas Water Development Board (TWDB) Guadalupe Delta Seasonal Ecology Study in Calhoun County.

**Habitat Conservation Plan**

- Staff met with US Fish and Wildlife Service and the contracting team for a meeting to discuss modeling scenarios for the Guadalupe River Habitat Conservation Plan (GRHCP).
- Staff met with the contracting team to discuss the Delta Inundation Model
- Staff met with the Technical Advisory Group to discuss comments made on the Mussel Impact Approach technical memo
- Staff participated in the National Habitat Conservation Plan Coalition Programming Committee

**Water Quality**

- Staff met with staff from Texas A&M University – Corpus Christi to visit GBRA's salinity monitoring stations in San Antonio Bay.
- Staff met with the Geronimo and Alligator Creek's Watershed Coordinator to discuss project goals and objectives.
- Staff performed mussel survey at two summer camps in the upper basin.
- Assisted HCP staff with mussel surveys.
- Staff met to discuss basin-wide continuous temperature monitoring project.
- Routine Sampling for March:
  - 34 Routine Grab samples collected.
  - 9 Quarterly Grab samples collected.



- 7 Wastewater Treatment Facilities Sampled.
- 26 Weather Targeted Grab Samples collected.
- 7 Diurnal Deployments

## **Laboratory**

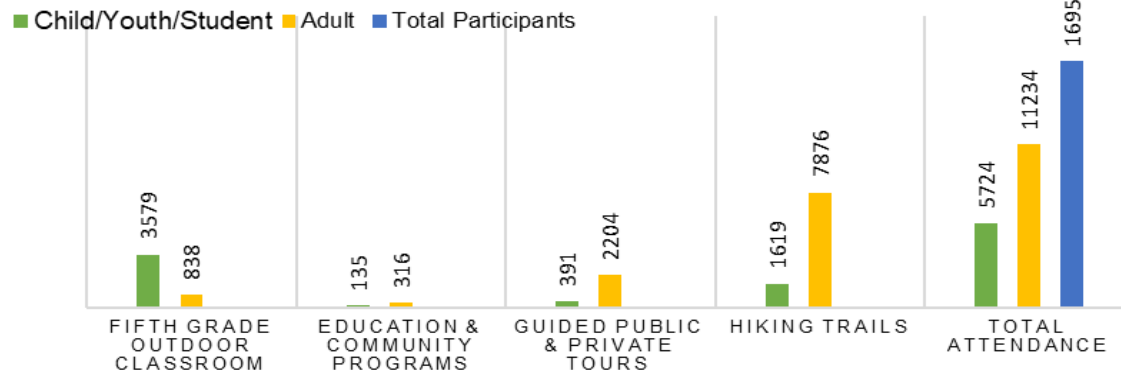
- The laboratory processed approximately 996 orders in May 2023 with approximately 2400 individual tests. This compares to 900 orders received and processed during May 2022.
- Laboratory staff attended CPR training coordinated by the GBRA Safety Manager.
- The laboratory hosted a tour for Marion High School science students who were chaperoned by their teacher and former GBRA board member Ron Hermes.
- Laboratory staff met with the TCEQ Public Water System Supervisory Program (PWSSP) Lead Quality Assurance Specialist to discuss questions regarding Total coliform sample acceptance and data reporting.
- Lab staff attended the webinar *TNI Accreditation: Impact in a Municipal Environmental Lab and TCEQ Overview* hosted by members of the laboratory section of WEAT (Water Environment Association of Texas).
- The laboratory received and tested a bacteria sample for the City of San Marcos over the weekend of May 26<sup>th</sup> due to a main line water break that had to be repaired.
- Quality Assurance Updates:
  - Chemistry proficiency test (PT) analysis has been completed and data submitted to the PT provider. The results of the testing should be received in the next two weeks.
  - Laboratory staff have been actively reviewing and updating standard operating procedures as needed per audit corrective action requirements.
- Lab management held interviews for an open lab tech position.

## **Gorge Operations**

- Gorge Staff led a tour of the Gorge for the Guadalupe-Blanco River Authority and San Antonio River Authority General Managers.
- A total of 21 staff and volunteers were certified in two American Red Cross CPR/First Aid/Automated External Defibrillator (AED) training classes held at the Gorge. Two Gorge Staff members are certified trainers and offer classes twice a year to Gorge Volunteers and GBRA staff.
- The Canyon Lake Gorge Fifth Grade Outdoor Classroom wrapped up the 2022-23 school year with record high numbers. A total of 37 schools for a total of 3579 students visited the Gorge this school year, compared to 37 schools with 2539 students in the 2021-22 school year. Twenty-two of this year's schools (1908 students) are Title 1 schools and attended at no cost.

## Gorge Statistics:

### CANYON LAKE GORGE ATTENDANCE FY2023 TO DATE



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

**Projects Completed and in Progress since May Board Meeting**

**Ongoing Operations**

- The following formal competitive procurement process was posted to the electronic procurement system:
  - Western Canyon Sludge Hauling
- Receipt of 12 public information requests this month

**Projects and Planning**

- Preparations for FY 24 Budget, working with departments and divisions on submissions, and discussions regarding requests; rate calculations; preparation of budget drafts
- Planning and preparations for eventual contract discussions with the City of San Marcos
- Review of pending legislative issues related to finance, purchasing and other department activities
- Participation in planning and update discussions with contractor for development of Habitat Conservation Plan
- Ongoing assistance with data, financial information, and account transfers for transition of Rural Water to Undine
- Collaboration with WCID representatives and legal counsel for Lake Dunlap, Lake McQueeney, and Lake Placid regarding amendments to agreements
- Coordination with representatives of Lakes Dunlap, McQueeney, Placid, & Meadow WCIDs regarding potential grant opportunity for the replacement of spillgates and dam armoring
- Assistance with gathering of documents for upcoming desk audit by FEMA of recent Cooperating Technical Partners grants
- Planning for June Retirement & Benefit Committee meeting
- Coordination with external auditors on audit and financial statement preparation for Defined Benefit Pension Plan
- Issuance of letters to over 1,200 vendors of address change to New Braunfels and requests for updates of vendor contact and other information

**Upcoming Activities**

- Continued development of FY 24 budget, preparation of Budget Binders
- Development of post-issuance compliance procedures for debt service related activities
- Scheduling budget briefings for board members.

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

**Projects Completed and in Progress since May Board Meeting**

**Information Technology**

**IT Support**

- IT responded to 241 support requests for a total of 151 hours during May
- New Braunfels office move; all workstations have been installed and are fully functional; intrusion detection and video surveillance systems have been installed and tested; access control and backup power systems are pending completion by the contractor; new servers will be installed onsite once access control system is complete and backup power is available

**SCADA**

- Working with Engineering on multiple projects, including Dunlap Dam, Lake Placid, Sunfield WWTP plant expansion, Carrizo Well Field, Lockhart and SM WTP Carrizo Delivery, Stein Falls WWTP Expansion, Joe Klar Upgrades
- Successfully tested cellular communications solution in Kerr, Calhoun and Gonzales counties. Placing order for additional units and planning deployments for Rainfall, Calhoun Canal and Carrizo SCADA systems

**GIS**

- Completed upgrade of GIS development server to latest version for testing and evaluating new tools and features for editing and field data collection; upgrade of productions servers scheduled for June 10

**Human Resources & Safety**

**Employee Relations**

- Assisted with Ribbon cutting and employee welcome to the new building
- Completed audit for DB plan in conjunction with the finance
- Preparing for performance review period
- Researching salary scale changes

**Recruiting**

- 7 vacancies, reviewing resumes and conducting interviews- 1 internal postings; including alliance position
- Hired SCADA tech, extended offer to Lab tech
- Attending NACWA Strat Comm conference to network for communications positions

**COVID-19**

- COVID-19 data, 0 cases

**Safety Policies & Programs**

- Incident/Near Miss Reporting – 4 Total;
  - 1 Employee sustained a sprained back while lifting and carrying a trash pump – WC Case initiated, recordable - no loss time.
  - 1 Employee slipped and bruised knee while in water channel/embankment - first aid only, no loss time.

- 1 Employee sustained a small cut to their finger while repositioning a holding case on the railing of a clarifier – First Aid only, no loss time.
- 1 Employee sustained a tiny puncture to pinky finger through nitrile glove while bringing up a submersible pump by hoist cable and knicked finger on a fray of the cable wire containing effluent – WC Case initiated, no loss time.
- First Aid Kits and new AED installed at NB Office
- Developing Fire Evac Plan, Lockdown Plan for NB Office after Contractor Instruction and Training on systems, developing procedures for GBRA Staff interacting with oxygen suppression system in server room of NB Campus (high hazard atmosphere)
- Safety Training – Defensive Driving – Driver Preparedness – GEN, LAB – Respiratory Protection, Awareness – OPS (in Occp. Program)
- Developing new FY 23-24 Safety Training Calendar (12 month)
- Developing site-specific Heat Preparedness Plan for Canyon Lake Gorge staff
- Coordinating logistics for mobile Occupational Health Exams with Alliance Resources
- Hosting the Regional Safety Seminars for TWCA RMF members and non-members at GBRA Seguin River Annex, June 8<sup>th</sup>, 9am-4pm

### **Education**

#### **GBRA Curriculum and School Programs**

- Composition Challenge – Conservation discussion and Composition Award ceremonies at 19 schools, ten districts
- May Engagement Numbers: Student Engagement =2,255 Kendall, Comal, Hays, Guadalupe, Caldwell, Calhoun counties (~1600 was Composition Challenge); Gorge Education = 325 Comal; Trunks = 400 Hays
  - TOTAL ENGAGEMENT= 2,980

#### **GBRA Scholarships/Grants**

- School year 22-23 is complete. Total of \$27,000 in scholarships awarded. GBRA staff, and Board Members attended award ceremonies

#### **Outreach and Professional Development**

- Assisted with school programming at Lockhart State Park (2 dates)
- Planning for Comal, Calhoun, Project WET and *Groundwater to Gulf* Summer Teacher Professional Developments

### **Communication**

#### **Projects**

- Organizational Rebrand – Continuing rebranding efforts
- Developing editorial content calendar for owned channels (blog and social media); Next news moment: new logo announcement

- Developing marketing campaigns for upcoming events (Red, White & Boom July 4<sup>th</sup> fireworks at Coleta Creek Park; summer programs at the Gorge)
- Expanding drought restrictions and watering rules section on gbra.org; Developing customer-facing materials

### **Social Media**

- Capturing photo and video content at organizational events (Better Basin, Honey Creek Sampling, CPR)
- Capturing content from Kids Fish at Coleta as well as the new disc golf course

## **Government & Community Affairs**

### **Government & Regulatory**

- Tracking pre-filled bills for 88<sup>th</sup> Legislative Session
- Hosted Guadalupe Regional Flood Planning Meeting on May 3, 2023
- Attended South Central Texas Regional Water Planning Group (Region L)
- Participated in the One Water Coordinator Interviews, hosted by New Braunfels Utilities

### **City and County Outreach**

- Caldwell, Calhoun, Comal, Dewitt, Guadalupe, Hays, Kendall, Gonzales, Refugio and Victoria County Commissioners Court
- Attended Bulverde/Spring Branch Economic Development Foundation Quarterly meeting
- Attended Greater San Marcos Partnership Meeting
- Attended Victoria Economic Development Corporation Partnership weekly meeting
- Attended County/City Officials Luncheon for Comal County
- Attended Cuero Development Corporation Summit

### **Chamber of Commerce**

- Attended Victoria Chamber of Commerce luncheon

### **Community**

- Hosted Ribbon Cutting Ceremony at the New Braunfels building
- Sponsored and attended Texas Water Safari and Awards Ceremony
- Sponsored Lockhart Chisholm Trail Round-Up
- Sponsored and attended Seguin Area Youth Leadership Academy
- Attended Calhoun County Marine Advisory Committee meeting
- Sponsored and attended Mid Coast Chapter CCA Banquet
- Sponsored and attended Texas River Marathon canoe race
- Sponsored and attended Warrior's Weekend
- Presented scholarships to Calhoun High School, Victoria High Schools, Gonzales High School, Yorktown High School, Woodsboro High School, Austwell-Tivoli High School, Seguin High School, Smithson Valley High School, and Boerne High School

## **ACTION ITEM**

7. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Contract No. 582-24-50117 with the Texas Commission on Environmental Quality for the Texas Clean Rivers Program within the Guadalupe River Basin. **(Elizabeth Edgerton, Chad Norris)**

**Attachment**



Guadalupe-Blanco River Authority

**Board Meeting – June 21, 2023**  
**Agenda Item 7**  
**Action**

**Item:** Action authorizing the General Manager/CEO to negotiate and execute Contract No. 582-24-50117 with the Texas Commission on Environmental Quality for the Texas Clean Rivers Program within the Guadalupe River Basin.

**Staff:** Elizabeth Edgerton, Chad Norris

**Summary:** GBRA has been a partner in the Texas Clean Rivers Program since 1996, Contract No. 582-24-50117 is a continuation of that partnership. The Texas Clean Rivers Program is a no-match grant funded by the fees assessed to water rights and wastewater discharge permit holders, through the Texas Commission on Environmental Quality. The focus of the program is to holistically manage water quality issues throughout the state of Texas by providing quality assured data, promoting cooperative watershed planning, recommending management strategies, and maintaining efficient use of funds. The major elements of this contract are water quality data collection and basin data analysis.

**Discussion:** The Texas Clean Rivers Program is a partnership between the Texas Commission on Environmental Quality and GBRA to coordinate and conduct water quality monitoring, assessment, and stakeholder participation to improve the quality of surface water within the Guadalupe river basin.

The total performance period of contract 582-24-50117 is September 1, 2023 through August 31, 2025 with a total reimbursable amount of \$322,390. The following items will be funded: (1) project administration, (2) development of Quality Assurance Project Plan (QAPP), (3) water quality monitoring, (4) data management, (5) data analysis and reporting, and (6) stakeholder participation and public outreach.

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute Contract No. 582-24-50117 with the Texas Commission on Environmental Quality for the Texas Clean Rivers Program within the Guadalupe River Basin.



## **ACTION ITEM**

8. Consideration of and possible action authorizing the General Manager/CEO to seek bids and to negotiate and execute contracts to purchase and install variable frequency drives (VFDs) and upgrade electrical controls for the Regional Raw Water Delivery System. **(David Harris)**  
**Attachment**



**Board Meeting – June 21, 2023**  
**Agenda Item 8**  
**Action**

**Item:** Consideration of and possible action authorizing the General Manager/CEO to seek bids, negotiate and execute contracts to purchase and install variable frequency drives (VFDs) and upgrade electrical controls for the Regional Raw Water Delivery System.

**Staff:** David Harris

**Summary:** The Regional Raw Water Delivery System includes three pump stations and over 20 miles of transmission main to deliver water from Lake Dunlap to the San Marcos Water Treatment Plant for treatment. At pump station #2, two of the five original VFDs have catastrophically failed and emergency replacement was required. We plan to upgrade the existing control cabinets and replace with new controls. Pump station #2 is the primary pump station located on the Dunlap canal.

**Discussion:** We plan to replace the existing control cabinets with new VFDs and maintain the two replaced VFDs as spares or repurpose at another facility. Other necessary electrical upgrades will be designed and completed at the same time. Project cost anticipated at \$1.7 million to complete.

**Action Requested:** Authorize the General Manager/CEO to seek bids and to negotiate and execute contracts to purchase and install variable frequency drives (VFDs) and upgrade electrical controls for the Regional Raw Water Delivery System.

## **ACTION ITEM**

9. Consideration of and possible action approving a Resolution authorizing the issuance of \$7,505,000 in Aggregate Principal Amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Lake Placid Dam Facilities Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date. **(Randy Staats)**

**Attachment**



## **Board Meeting – June 21, 2023**

### **Agenda Item 9**

### **Action**

**Item:** Approval of a Resolution to authorize the issuance of contract revenue bonds to the Texas Water Development Board (TWDB) for the Lake Placid Dam Facilities Project.

**Staff:** Randy Staats

**Summary:** This action will authorize GBRA to obtain \$7,505,000 of bond funds to finance planning and design costs relating to the construction of improvements at Lake Placid Dam.

**Discussion:** The Lake Placid Water Control and Improvement District, created in 2020 and confirmed by voters of the District during the November 2020 election, will provide tax-supported revenues to pay debt service for financing issued by GBRA. GBRA and the District executed the Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities to address the financing of repairs to Lake Placid Dam, operation of the dam and hydroelectric facilities, and related maintenance and operation expenses.

The engineering design for the construction of improvements to the Lake Placid dam and spillgates was completed in the fall of 2021 and a permit was received from the U.S. Army Corp of Engineers in November 2022.

This below market financing is being issued through the Texas Water Development Board's (TWDB) Clean Water State Revolving Fund program. The TWDB approved up to \$40,000,000 in financing for the project.

Funding for the engineering design was received through the first issuance of bonds in June 2021. The second tranche of funding closed in February 2022. This final sale totaling \$7,505,000 completes the remaining authorization of TWDB's total commitment.

Due to increasing construction costs, the original commitment by the TWDB of \$40 million is insufficient to cover all project costs. The WCID held an election on May 6, 2023 and obtained voter authorization to independently issue bonds to secure additional funds for the project.

**Action Requested:** Consideration of and possible action approving a Resolution authorizing the issuance of \$7,505,000 in Aggregate Principal Amount of Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Lake Placid Dam Facilities Project); authorizing the sale thereof to the Texas Water Development Board (TWDB) through its Clean Water State Revolving Fund Program; approving and authorizing the execution of a Paying Agent/Registrar Agreement and an Escrow Agreement; approving and authorizing all other instruments and procedures related thereto; and providing for an immediate effective date.

**RESOLUTION AUTHORIZING THE ISSUANCE OF \$7,505,000 IN AGGREGATE PRINCIPAL AMOUNT OF *GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2023 (LAKE PLACID DAM FACILITIES PROJECT)*; AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS CLEAN WATER STATE REVOLVING FUND PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE**

DATE OF APPROVAL: JUNE 21, 2023

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**RESOLUTION AUTHORIZING THE ISSUANCE OF \$7,505,000 IN AGGREGATE PRINCIPAL AMOUNT OF GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2023 (LAKE PLACID DAM FACILITIES PROJECT); AUTHORIZING THE SALE THEREOF TO THE TEXAS WATER DEVELOPMENT BOARD (TWDB) THROUGH ITS CLEAN WATER STATE REVOLVING FUND PROGRAM; APPROVING AND AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT; APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE**

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 (the "**GBRA Act**"); and

**WHEREAS**, Section 1 of the GBRA Act provides that "*the creation of the District is hereby determined to be essential to the accomplishment of the purposes of Section 59 of Article 16 of the Constitution of the State of Texas, including (to the extent hereinafter authorized) the control, storing, preservation and distribution of storm and flood waters, the waters of rivers and streams, including the Guadalupe and Blanco Rivers and their tributaries for irrigation, power, and all other useful purposes, the reclamation and irrigation of arid, semiarid and other lands needing irrigation, the reclamation and drainage of overflowed lands, and other lands needing drainage (but not to reclaim or drain coastal wetlands or inland marshes), the conservation and development of the forests, water and hydro-electric power of the State of Texas and the navigation of inland waters, and the preservation and conservation of all such natural resources of the State are hereby declared public rights and duties of the District*" (emphasis added); and

**WHEREAS**, among numerous powers granted under the GBRA Act:

- (i) Section 2(a) thereof authorizes GBRA to "*control, store and preserve, within or adjoining the boundaries of the District, the waters of any rivers and streams, including the waters of the Guadalupe and Blanco Rivers and their tributaries, for all useful purposes, and to use, distribute and sell the same, within the boundaries of the District, for any such purposes*";

- (ii) Section 2(c) thereof authorizes GBRA to *"acquire water, water supply facilities and conservation storage capacity within or without the District from any person, including the State or any of its agencies and subdivisions and the United States of America and any of its agencies and subdivisions"*;
- (iii) Section 2(l) thereof authorizes GBRA to *"acquire by purchase, lease, gift or in any other manner (otherwise than by condemnation)<sup>1</sup> and to maintain, use and operate any and all property of any kind, real, personal, or mixed, or any interest therein, within or without the boundaries of the District, necessary or convenient to the exercise of the powers, rights, privileges and functions conferred upon it by this Act"*;
- (iv) Section 2(p) thereof authorizes GBRA to *"construct, extend, improve, maintain, and reconstruct, to cause to be constructed, extended, improved, maintained, and reconstructed, and to use and operate, any and all facilities of any kind necessary or convenient to the exercise of such powers, rights, privileges and functions"*;
- (v) Section 2(v) thereof authorizes GBRA to *"make contracts and to execute instruments necessary or convenient to the exercise of the powers, rights, privileges, and functions conferred upon it by this Act or General Law for such term and with such provisions as the Board hereinafter referred to may determine to be in the best interest of the District, including, without in any way limiting the generality of the foregoing, contracts with persons, including the State of Texas, the United States of America and any corporation or agency thereof and districts, cities, towns, persons, organizations, associations, firms, corporations, entities or others, as such Board may deem necessary or proper for, or in connection with, any corporate purpose to provide for the construction, acquisition, ownership, financing, operation, maintenance, sale, leasing to or from, or other use or disposition of any facilities authorized to be developed, preserved, conserved, acquired, or constructed under this Act or General Law, including any improvements, structures, facilities, equipment and all other property of any kind in connection therewith and any lands, leaseholds, easements and any interest in any of the foregoing"; and*
- (vi) Section 2(x) thereof authorizes GBRA to *"borrow money for its corporate purposes and, without limitation of the generality of the foregoing, to borrow money and accept grants from persons, including the State of Texas, the United States of America, or from any corporation or agency created or designated by the State of Texas or the United States of America, and, in connection with any such loan or grant, to enter into such agreements as the State of Texas or the United States of America or such corporations or agency may require; and to make and issue its negotiable bonds or notes for moneys borrowed, in the manner and to the extent provided in this Act, and to refund or refinance any outstanding bonds or notes and to make and issue its negotiable bonds or notes thereof in the manner and to the*

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<sup>1</sup>The power to condemn property is granted by Section 2(m) of the GBRA and other applicable state law.

*extent provided in this Act. Nothing in this Act shall authorize the issuance of any bonds, notes, or other evidences of indebtedness of the District, except as specifically provided in this Act, and no issuance of bonds, notes, or other evidences of indebtedness of the District shall ever be authorized except by this Act or General Law; and*

**WHEREAS**, Lake Placid is a lake located along the Guadalupe River in Guadalupe County, Texas that was formed with river water impounded by dam facilities constructed in the 1920's; and

**WHEREAS**, the **LAKE PLACID WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1** (the "**WCID**") is a conservation and reclamation district of the State of Texas created under Article 16, Section 59 of the Texas Constitution by an order approved by the Commissioners Court of Guadalupe County on July 14, 2020, and confirmed by the voters of the WCID at an election held on November 3, 2020 (the "**WCID Confirmation Election**"), all in accordance with Chapter 51 of the Texas Water Code; and

**WHEREAS**, GBRA and the WCID have determined that the spill gates on the Lake Placid Dam are beyond their useful lives and failure is threatened unless the gates are replaced; and

**WHEREAS**, the WCID was created primarily for the purpose of providing a source of funds to support and finance the repair, rehabilitation, and improvement of dam facilities in order to store and preserve the waters within Lake Placid; and

**WHEREAS**, GBRA and the WCID have entered into a *Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities*, dated as of October 27, 2020, as amended by the *First Amendment Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities*, dated as of June 13, 2023 (collectively, the "**Contract**"), in part for the purpose of setting forth the duties and responsibilities of the parties to acquire, construct, equip, and finance improvements necessary to repair, restore and improve dam facilities located on Lake Placid in order to better assure the long-term existence of Lake Placid; and

**WHEREAS**, the Contract contains numerous provisions relating to repairing, rehabilitating, and improving the Lake Placid dam facilities, including, for example, the following provisions which are particularly relevant to financing such facilities with bonds issued by GBRA and other actions being taken by GBRA pursuant to this Resolution:

- (1) GBRA is authorized, with prior approval of the WCID, to issue bonds from time to time (subject to obtaining the opinion of the Attorney General approving such bonds) which are payable from and secured by a pledge of the "Debt Service Requirement" component of the "Annual WCID Payment" under the Contract, in such amount as the Board of Directors of GBRA determines necessary or desirable, but not to exceed the "Maximum Principal Amount" (as defined in Section 1.2 of the Contract), to obtain funds to (A) pay all "Capital Costs" (as defined in the Contract) relating to the planning, design, acquisition, construction, construction management, extension,

enlargement, improvement, renovation, equipment, repair or replacement of the "Project" (as defined in the Contract and in Section 7 of this Resolution); (B) pay all capitalized interest costs on such bonds; (C) provide such reserve or contingency funds as the Board of Directors of GBRA, in its judgement, deems necessary; and (D) pay all costs incurred in connection with the issuance of such bonds (see Section 3.2 of the Contract);

- (2) the maximum principal amount of bonds authorized to be issued by GBRA pursuant to the Contract is *\$40,000,000* (see the definition of the term "*Maximum Principal Amount*" in Section 1.2 of the Contract);
- (3) the maximum maturity date for a series of bonds issued by GBRA pursuant to the Contract cannot exceed 40 years from the date of issuance of such series of bonds (see Section 3.3 of the Contract); and
- (4) the WCID is obligated to levy and annually assess and collect a continuing, direct ad valorem tax on all taxable property within the boundaries of the WCID to make timely payments of all charges required under the Contract to GBRA, without limitation as to rate or amount, sufficient to pay the "Annual Requirement" for the applicable "Annual Payment Period" (as such terms are defined in the Contract), except to the extent the WCID has available funds which may be lawfully used for such purposes and which are not otherwise prohibited from or restricted against such use under the Contract (see Section 4.3 of the Contract); and

**WHEREAS**, in compliance with Section 49.108(b), Texas Water Code, the provisions of the Contract were approved by a majority of the qualified voters of the WCID voting on such measure at the WCID Confirmation Election; and

**WHEREAS**, the Board of Directors of GBRA previously has found and determined, and hereby continues to find and determine, that there is an urgent need to make improvements to the Lake Placid dam facilities as further described in the Contract (defined in Section 1.2 of the Contract and in Section 7 of this Resolution as the "**Initial Dam Facilities Improvements**"); and

**WHEREAS**, on August 19, 2020, the Board of Directors of GBRA authorized the submission of an *Application for Financial Assistance* (the "**Application**") to the **TEXAS WATER DEVELOPMENT BOARD** (the "**Texas Water Development Board**" or the "**TWDB**"), pursuant to which GBRA requested financial assistance in the aggregate amount of up to *\$40,000,000* from the TWDB's *Clean Water State Revolving Fund* ("**CWSRF**") program to finance the costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements, which has been identified by the TWDB as Project No. 73897; and

**WHEREAS**, the TWDB reviewed the Application and, pursuant to Resolution No. 21-017 adopted on February 10, 2021 (the "**TWDB Resolution**")<sup>2</sup>, the TWDB approved a commitment to provide up to \$40,000,000 of financial assistance to GBRA for the costs to plan, design, acquire, construct, repair, and equip the Initial Dam Facilities Improvements by committing to purchase up to \$40,000,000 in principal amount of *Contract Revenue Bonds* to be issued by GBRA; and

**WHEREAS**, on June 18, 2021, GBRA issued and delivered to the TWDB \$1,560,000 in aggregate principal amount of *Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2021A (Lake Placid Dam Facilities Project)* (herein referred to, and defined in Section 7 hereof, as the "**Series 2021A Bonds**") as the first Series of "Parity Obligations" (as defined in Section 7 herein) to be issued by GBRA to finance the Initial Dam Facilities Improvements (the proceeds of which were used primarily to pay planning and design costs relating to such Improvements), which left \$38,440,000 of remaining bond issuance authority under the Contract and the TWDB Resolution to finance costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements; and

**WHEREAS**, on February 10, 2022, GBRA issued and delivered to the TWDB \$30,935,000 in aggregate principal amount of *Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2022A (Lake Placid Dam Facilities Project)* (herein referred to, and defined in Section 7 hereof, as the "**Series 2022A Bonds**") as the second Series of "Parity Obligations" (as defined in Section 7 herein) to be issued by GBRA to finance costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements, which left \$7,505,000 of remaining bond issuance authority under the Contract and the TWDB Resolution to finance costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements; and

**WHEREAS**, the Board of Directors of GBRA now desires to authorize the issuance of \$7,505,000 in aggregate principal amount of *Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023 (Lake Placid Dam Facilities Project)* (herein referred to, and defined in Section 7 hereof, as the "**Series 2023 Bonds**"), as the third and final Series of Parity Obligations to finance additional costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements, which will fully utilize the bond issuance authority under the Contract and the TWDB Resolution to finance costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements; and

**WHEREAS**, in order to fund a portion of the costs to acquire, construct, repair, and equip the Initial Dam Facilities Improvements, the Board of Directors of GBRA finds and declares a public purpose and deems it advisable and in the best interests of GBRA and the WCID to issue the Series 2023 Bonds payable from and secured by a lien on and pledge of certain revenues received by GBRA from the WCID (as further described and defined herein as the "**Pledged Revenues**"); and

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<sup>2</sup>The TWDB Resolution was amended on February 2, 2022 by Resolution No. 22-011 to extend the original commitment period to February 28, 2023, and was further amended on February 9, 2023 by Resolution No. 23-011 to further extend the commitment period to August 31, 2023.

**WHEREAS**, the Contract requires the WCID to pay an amount sufficient to cover the annual debt service requirements on all bonds and other obligations issued or entered into by GBRA to finance the acquisition, construction, repairing and equipping of the Initial Dam Facilities Improvements, which amount is collected through, and as a component of, the payment by the WCID of the "Annual WCID Payment" in accordance with Article VI of the Contract, and which shall be derived from the payment of ad valorem taxes levied annually by the WCID on all taxable property within the WCID in an amount sufficient to pay the Annual WCID Payment in accordance with Section 4.3 of the Contract; and

**WHEREAS**, Section 10 of the GBRA Act provides that "[a]ny and every indebtedness, liability or obligation of the District, for the payment of money, however entered into or incurred, and whether arising from contract, implied contract or otherwise, shall be payable (1) out of the revenues received by the District in respect to its properties, subject to any prior lien thereon conferred by any resolution or resolutions theretofore adopted as in this Act provided, authorizing the issuance of bonds or (2), if the Board shall so determine, out of the proceeds of sale by the District of bonds payable solely from such revenues"; and

**WHEREAS**, GBRA is authorized by Section 11(c) of the GBRA Act to pledge to the payment of the principal of and the interest on bonds "all or any part of the gross or net revenues thereafter received by the District in respect of the property, real, personal or mixed, to be acquired and/or constructed with such bonds or the proceeds thereof, or all or any part of the gross or net revenues thereafter, received by the District from whatever source derived"; and

**WHEREAS**, Section 1201.042(a), Texas Government Code, provides that "[a]n issuer may use the proceeds of a public security issued to finance the acquisition, construction, or improvement of a project or facility to: (1) pay interest on the public security while the project or facility is being acquired, constructed, or improved and for the year after it is acquired, constructed, or improved; (2) operate and maintain the project or facility during the estimated period of acquisition, construction, or improvement of the project or facility and for one year after it is acquired, constructed, or improved; (3) finance other funds relating to the public security, including debt service reserve and contingency; and (4) pay the cost or expense of the issuance of the public security"; and

**WHEREAS**, in compliance with Section 3.3.B of the Contract, prior to the approval of this Resolution a draft of this Resolution, and the sale and offering documents relating to the Series 2023 Bonds, if any, were provided to the WCID for review and approval; and

**WHEREAS**, at a Regular Meeting of the WCID Board of Directors to be held later today, the Board of Directors of the WCID is scheduled to consider and approve a resolution approving the form and contents of this Resolution, including the principal amounts, interest rates, and all other final terms and provisions of the Series 2023 Bonds (the "**WCID Resolution**"); and

**WHEREAS**, although Section 3.3.B. of the Contract provides that (i) the Board of Directors of the WCID must approve the form of any "Bond Resolution" prior to its approval by the Board of

Directors of GBRA, and (ii) an officer of the WCID must approve the final terms (i.e., principal amount and interest rates) of any "Bonds" issued pursuant to the Contract prior to GBRA's approval of any Bond Resolution, it is expected that the Board of Directors of the WCID will, in the WCID Resolution, formally waive such prior approval requirements; and

**WHEREAS**, the Board of Directors of GBRA deems it appropriate, as the governing body of the other party to the Contract, also to waive the prior approval requirements of the WCID described in the preceding recital; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Resolution was adopted 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;

**WHEREAS**, the Series 2023 Bonds hereinafter authorized and designated are to be issued and delivered pursuant to the GBRA Act, Chapter 1201, Texas Government Code, and other applicable laws; and

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

**SECTION 1. AMOUNT AND PURPOSE OF THE SERIES 2023 BONDS.** The bond or bonds of GBRA (defined and further described in Section 2 below as the "Series 2023 Bonds"), which are to be purchased by the Texas Water Development Board through its CWSRF program, are hereby authorized to be issued and delivered in the aggregate principal amount of **\$7,505,000 FOR THE PURPOSE OF PROVIDING FUNDS TO (I) PAY A PORTION OF THE COSTS TO ACQUIRE, CONSTRUCT, REPAIR, AND EQUIP THE LAKE PLACID "INITIAL DAM FACILITIES IMPROVEMENTS" AS FURTHER DESCRIBED IN THE "CONTRACT FOR FINANCING AND OPERATION OF LAKE PLACID DAM AND HYDROELECTRIC FACILITIES" BETWEEN GBRA AND THE WCID; (II) FUND CAPITALIZED INTEREST; AND (III) PAY COSTS OF ISSUANCE.**

**SECTION 2. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, AND MATURITIES OF THE SERIES 2023 BONDS.** Each bond issued pursuant to and for the purpose described in Section 1 of this Resolution shall be designated **GUADALUPE-BLANCO RIVER AUTHORITY CONTRACT REVENUE BONDS, SERIES 2023 (LAKE PLACID DAM FACILITIES PROJECT)** (the "**Series 2023 Bonds**") and initially there shall be issued, sold and delivered hereunder one fully registered Series 2023 Bond, without interest coupons, dated as of July 1, 2023, in the aggregate principal amount of \$7,505,000, numbered T-1 (the "**Initial Series 2023 Bond**"), with Series 2023 Bonds issued in replacement thereof being in the denomination of \$5,000 or any integral multiple thereof and numbered consecutively from R-1 upward, all payable to the initial registered owner thereof (with the Initial Series 2023 Bond being payable to the initial purchaser designated in Section 31 hereof), or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "**Registered Owner**"), and the Series 2023 Bonds shall mature and

be payable serially on ***August 15*** in each of the years and in the principal amounts, respectively, as set forth in the following schedule:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT (\$)</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT (\$)</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT (\$)</u>
2024	5,000	2034	215,000	2044	285,000
2025	175,000	2035	220,000	2045	295,000
2026	185,000	2036	225,000	2046	305,000
2027	185,000	2037	235,000	2047	315,000
2028	190,000	2038	240,000	2048	325,000
2029	195,000	2039	245,000	2049	335,000
2030	195,000	2040	250,000	2050	350,000
2031	200,000	2041	260,000	2051	360,000
2032	205,000	2042	270,000	2052	375,000
2033	210,000	2043	275,000	2053	385,000

The term "Series 2023 Bonds" as used in this Resolution shall mean and include the Series 2023 Bonds initially issued and delivered pursuant to this Resolution and all substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Series 2023 Bond" shall mean any of the Series 2023 Bonds.

**SECTION 3. INTEREST.** The Series 2023 Bonds shall bear interest, calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF SERIES 2023 BONDS set forth in this Resolution to their respective dates of maturity at the rates per annum as set forth below:

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE (%)</u>	<u>YEAR OF MATURITY</u>	<u>INTEREST RATE (%)</u>	<u>YEAR OF MATURITY</u>	<u>INTEREST RATE (%)</u>
2024	2.26	2034	2.35	2044	3.30
2025	2.15	2035	2.54	2045	3.32
2026	2.02	2036	2.72	2046	3.36
2027	1.95	2037	2.90	2047	3.38
2028	1.95	2038	3.01	2048	3.40
2029	1.99	2039	3.07	2049	3.42
2030	2.04	2040	3.12	2050	3.43
2031	2.04	2041	3.16	2051	3.44
2032	2.09	2042	3.21	2052	3.45
2033	2.19	2043	3.25	2053	3.45



Said interest shall be payable in the manner provided and on the dates stated in the FORM OF SERIES 2023 BONDS set forth in this Resolution.

**SECTION 4. REDEMPTION.** The Series 2023 Bonds are subject to redemption as set forth in the FORM OF SERIES 2023 BONDS set forth in Section 6 of this Resolution.

**SECTION 5. CHARACTERISTICS OF THE SERIES 2023 BONDS.** (a) Registration, Transfer, and Exchange; Authentication. GBRA shall keep or cause to be kept at the designated corporate trust or commercial banking office (initially located in Austin, Texas) of **UMB BANK, N.A.** (the "**Paying Agent/Registrar**") books or records for the registration of the transfer and exchange of the Series 2023 Bonds (the "**Registration Books**"), and GBRA hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers and exchanges under such reasonable regulations as GBRA and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers and exchanges as herein provided. Attached hereto as Exhibit A is copy of the Paying Agent/Registrar Agreement between GBRA and the Paying Agent/Registrar relating to the Series 2023 Bonds, which is hereby approved in substantially final form, and the Chair, Vice Chair and Secretary/Treasurer of the Board of Directors of GBRA are hereby authorized to execute the Paying Agent/Registrar Agreement and approve any changes in the final form thereof.

The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Series 2023 Bond to which payments with respect to the Series 2023 Bonds shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of Series 2023 Bonds shall be made within three business days after request and presentation thereof. GBRA shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, exchange and delivery of a substitute Series 2023 Bond or Series 2023 Bonds shall be paid as provided in the FORM OF SERIES 2023 BONDS set forth in this Resolution. Registration of assignments, transfers and exchanges of Series 2023 Bonds shall be made in the manner provided and with the effect stated in the FORM OF SERIES 2023 BONDS set forth in this Resolution. Each substitute Series 2023 Bond shall bear a letter and/or number to distinguish it from each other Series 2023 Bond.

Except as provided in (c) below, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Series 2023 Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate, and no such Series 2023 Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Series 2023 Bonds and Series 2023 Bonds surrendered for transfer and exchange. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of GBRA or any other body or person so as to accomplish the foregoing transfer and

exchange of any Series 2023 Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Series 2023 Bonds in the manner prescribed herein, and said Series 2023 Bonds shall be of type composition printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to Chapter 1201, Texas Government Code, and particularly Subchapter D and Section 1201.067 thereof, the duty of transfer and exchange of the Series 2023 Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Certificate, the transferred and exchanged Series 2023 Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2023 Bonds which initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) Payment of Series 2023 Bonds and Interest. GBRA hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Series 2023 Bonds, all as provided in this Resolution. The Paying Agent/ Registrar shall keep proper records of all payments made by GBRA and the Paying Agent/Registrar with respect to the Series 2023 Bonds.

(c) In General. The Series 2023 Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Series 2023 Bonds to be payable only to the Registered Owners thereof, (ii) may be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by GBRA at least 50 days prior to any such redemption date), (iii) may be transferred and assigned, (iv) may be exchanged for other Series 2023 Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Series 2023 Bonds shall be payable, and (viii) shall be administered and the Paying Agent/Registrar and GBRA shall have certain duties and responsibilities with respect to the Series 2023 Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF SERIES 2023 BONDS set forth in this Resolution. The Initial Bond is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Series 2023 Bond issued in exchange for the Initial Bond issued under this Resolution the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF SERIES 2023 BONDS. In lieu of the executed Paying Agent/Registrar's Authentication Certificate described above, the Initial Bond delivered on the closing date (as further described in subparagraph (i) below) shall have attached thereto the Comptroller's Registration Certificate substantially in the form set forth in the FORM OF SERIES 2023 BONDS below, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of GBRA, and has been registered by the Comptroller.

(d) Substitute Paying Agent/Registrar. GBRA covenants with the Registered Owners of the Series 2023 Bonds that at all times while the Series 2023 Bonds are outstanding GBRA will provide a competent and legally qualified bank, trust company, financial institution, or other agency with trust powers to act as and perform the services of Paying Agent/Registrar for the Series 2023 Bonds under this Resolution, and that the Paying Agent/Registrar will be one entity and shall be an entity registered with the Securities and Exchange Commission. GBRA reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the

Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, GBRA covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Series 2023 Bonds, to the new Paying Agent/Registrar designated and appointed by GBRA. Upon any change in the Paying Agent/Registrar, GBRA promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Series 2023 Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(e) *Book-Entry Only System for Series 2023 Bonds.* Upon initial issuance, the ownership of each Series 2023 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("**DTC**"), and except as provided in subsection (i) hereof, all of the outstanding Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2023 Bonds registered in the name of Cede & Co., as nominee of DTC, the GBRA and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("**DTC Participant**") to hold securities to facilitate the clearance and settlement of securities transaction among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2023 Bonds. Without limiting the immediately preceding sentence, the GBRA and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Series 2023 Bonds, as shown on the Registration Books, of any notice with respect to the Series 2023 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of Series 2023 Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Series 2023 Bonds. Notwithstanding any other provision of this Resolution to the contrary, the GBRA and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Series 2023 Bond is registered in the Registration Books as the absolute owner of such Series 2023 Bond for the purpose of payment of principal and interest with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Series 2023 Bonds only to or upon the Resolution of the Registered Owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the GBRA's

obligations with respect to payment of principal of and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Series 2023 Bond certificate evidencing the obligation of the GBRA to make payments of principal and interest pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks being mailed to the Registered Owner at the close of business on the Record Date, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(f) Successor Securities Depository; Transfers Outside Book-Entry Only Systems. In the event that the GBRA determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the GBRA to DTC or that it is in the best interest of the beneficial owners of the Series 2023 Bonds that they be able to obtain certificated Series 2023 Bonds, the GBRA shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2023 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2023 Bonds and transfer one or more separate Series 2023 Bonds to DTC Participants having Series 2023 Bonds credited to their DTC accounts; *provided, however, in no event shall GBRA discontinue the use of DTC as the securities depository for the Series 2023 Bonds and appoint a successor securities depository in accordance with the preceding provisions without prior notice and consent of the Texas Water Development Board for so long as the Texas Water Development Board is the holder of any of the Series 2023 Bonds.* In such event, the Series 2023 Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Series 2023 Bonds shall designate, in accordance with the provisions of this Resolution. Notwithstanding the foregoing, so long as the Texas Water Development Board is the registered owner of any of the Series 2023 Bonds, GBRA shall not discontinue the book-entry-only system with DTC without written notice to and consent from the Texas Water Development Board or its authorized representative.

(g) Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2023 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to principal of and interest on such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, in the manner provided in the representation letter of the GBRA to DTC.

(h) DTC Letter of Representation. The officers of the GBRA are herein authorized for and on behalf of the GBRA and as officers of the GBRA to enter into one or more Letters of Representation with DTC establishing the book-entry only system with respect to the Series 2023 Bonds.

(i) Delivery of Initial Bonds. On the closing date, one Initial Bond for the Series 2023 Bonds (the "**Initial Bond**") representing the entire principal amount for the Series 2023 Bonds, payable in stated installments to the initial Registered Owner (i.e., the *Texas Water Development Board*), executed by manual or facsimile signature of the Chair or Vice Chair and the Secretary/Treasurer of GBRA, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the initial purchaser or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver to the initial Registered Owner or its designee one registered definitive Series 2023 Bond for each year of maturity of the Series 2023 Bonds, in the aggregate principal amount of all of the Series 2023 Bonds for such maturity.

**SECTION 6. FORM OF SERIES 2023 BONDS.** The form of the Series 2023 Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment, and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas (to be attached only to the Initial Bond initially issued and delivered pursuant to this Resolution to the initial purchaser named in Section 31 hereof), shall be substantially as follows, with such appropriate variations, omissions, insertions, or completions as are permitted or required by this Resolution.

**FORM OF SERIES 2023 BONDS**

<b>R-</b>	<b>UNITED STATES OF AMERICA</b> <b>STATE OF TEXAS</b> <b>GUADALUPE-BLANCO RIVER AUTHORITY</b> <b>CONTRACT REVENUE BONDS, SERIES 2023</b> <b>(LAKE PLACID DAM FACILITIES PROJECT)</b>	<b>PRINCIPAL AMOUNT</b> <b>\$ _____</b>	
<b>INTEREST RATE (%)</b>	<b>MATURITY DATE</b>	<b>DATE OF SERIES</b>	<b>CUSIP NO.</b>
_____	August 15, 20__	July 1, 2023	400524 ____

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:** **DOLLARS**

***ON THE MATURITY DATE SPECIFIED ABOVE***, the ***GUADALUPE-BLANCO RIVER AUTHORITY*** (the "***Issuer***"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "***Registered Owner***") the principal amount set forth above, and to pay interest thereon from the date of initial delivery of this Bond as shown on the records of "Paying Agent/Registrar" described and

defined below until the earlier of the Maturity Date specified above or the date of redemption prior to maturity, at the Interest Rate per annum specified above, with interest being payable on February 15, 2024, and on each February 15 and August 15 thereafter; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the "Series 2023 Bond" or "Series 2023 Bonds" (as defined below), if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

***THE PRINCIPAL OF AND INTEREST ON THIS BOND*** are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, or upon the date fixed for its redemption prior to maturity, at the designated office of **UMB BANK, N.A.**, which is the "***Paying Agent/Registrar***" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the resolution authorizing the issuance of the Series 2023 Bonds (the "***Resolution***") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the last business day of the month next preceding such date (the "***Record Date***") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "***Special Record Date***") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "***Special Payment Date***" which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each registered owner of a Series 2023 Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Registered Owner at the principal corporate trust office of the Paying Agent/Registrar upon presentation and surrender of this Bond for redemption and payment at the principal corporate trust office of the Paying Agent/Registrar (unless the redemption date is a regular semi-annual interest payment date in which case interest shall be paid in the normal course). The Issuer covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Series 2023 Bonds, when due.

***NOTWITHSTANDING THE FOREGOING***, as long as the Texas Water Development Board is the owner of this Bond, payment of principal on this Bond shall be made by wire transfer to the Texas Water Development Board and at no cost to the Texas Water Development Board.

***IF THE DATE FOR THE PAYMENT*** of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

***THIS BOND IS ONE OF A SERIES OF BONDS***, dated as of July 1, 2023 (the "***Series 2023 Bonds***"), authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of ***\$7,505,000 FOR THE PURPOSE OF PROVIDING FUNDS TO (I) PAY A PORTION OF THE COSTS TO ACQUIRE, CONSTRUCT, REPAIR, AND EQUIP THE LAKE PLACID "INITIAL DAM FACILITIES IMPROVEMENTS" AS FURTHER DESCRIBED IN THE "CONTRACT FOR FINANCING AND OPERATION OF LAKE PLACID DAM AND HYDROELECTRIC FACILITIES" BETWEEN THE ISSUER AND THE LAKE PLACID WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1; (II) FUND CAPITALIZED INTEREST; AND (III) PAY COSTS OF ISSUANCE.***

***ON AUGUST 15, 2033, OR ON ANY DATE THEREAFTER***, the Series 2023 Bonds maturing on and after August 15, 2034, may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part (if less than all the Series 2023 Bonds of a particular maturity are to be redeemed, the Series 2023 Bonds to be redeemed shall be selected by the Paying Agent/Registrar at random and by lot, provided that a portion of a Series 2023 Bond may be redeemed only in an integral multiple of \$5,000), at the redemption price equal to par plus accrued interest to the date fixed for redemption.

***AT LEAST 30 DAYS PRIOR*** to the date fixed for redemption of Series 2023 Bonds prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner of each Series 2023 Bond to be redeemed at its address as it appeared on the 45<sup>th</sup> day prior to such redemption date. The notice with respect to an optional redemption may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar no later than the redemption date, or (2) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an authorized representative to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is so rescinded. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Series 2023 Bonds which are to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such written notice of redemption is mailed and

if due provision for such payment is made, all as provided above, the Series 2023 Bonds which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price plus accrued interest from the Paying Agent/Registrar out of the funds provided for such payment.

***THIS BOND MAY BE ASSIGNED*** and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Series 2023 Bonds, upon the terms and conditions set forth in the Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond to the assignee in whose name this Bond is to be transferred and registered. The form of Assignment printed on this Bond shall be executed by the Registered Owner, or its duly authorized attorney or representative, to evidence the assignment hereof. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such transfer, but the one requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration of this Bond with respect to any Series 2023 Bond called for redemption prior to maturity, (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or (ii) within 45 days prior to its redemption date. The Registered Owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

***IN THE EVENT ANY PAYING AGENT/REGISTRAR*** for the Series 2023 Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Series 2023 Bonds.

***IT IS HEREBY CERTIFIED, RECITED, AND COVENANTED*** that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Issuer, and that the principal of and interest on this Bond, together with any "Additional Parity Obligations" (as such term is defined and described in the Resolution) hereafter issued by the Issuer, as such interest comes due, and as such principal matures, are payable from and secured by a first and prior lien on and pledge of the "Pledged Revenues" (as defined and described in the Resolution), which primarily consist of the "Debt Service Requirement" component of the "Gross Contract Revenues" (as defined in the Resolution) derived by the Issuer from the LAKE PLACID WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (the "***WCID***," which is a conservation and reclamation district of the State of Texas created and operating under Article 16, Section 59 of



the Texas Constitution and Chapters 49 and 51 of the Texas Water Code) pursuant to the *Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities*, as amended, between the Issuer and the WCID related to the Project (as defined therein), as such Contract may be further amended pursuant to its terms (the "**Contract**").

**THE REGISTERED OWNER HEREOF** shall never have the right to demand payment of this Bond out of any funds raised or to be raised by taxation other than the obligation of the WCID set forth in the Contract to levy taxes in an amount sufficient to pay to the Issuer its "Annual WCID Payment" (as described and defined in the Contract and the Resolution), which includes the Debt Service Requirement component of the Gross Contract Revenues referenced in the preceding paragraph.

**THE ISSUER HAS RESERVED THE RIGHT**, subject to the restrictions stated in the Resolution, to issue "Additional Parity Obligations" which also may be secured by and payable from a first lien on and pledge of the Pledged Revenues on a parity and of equal dignity in all respects with this Bond.

**THE ISSUER ALSO HAS RESERVED THE RIGHT** to amend the Resolution with the approval of the registered owners of at least a majority in principal amount of all outstanding "Parity Obligations" (which term is defined in the Resolution and includes the Series 2023 Bonds and all Additional Parity Obligations issued on a parity therewith), subject to the restrictions stated in the Resolution, or without the consent of the registered owners of the Parity Obligations if each rating agency then maintaining a rating on the Parity Obligations at the request of the Issuer confirms in writing that such amendment would not cause such rating agency to withdraw or reduce its then current rating on the Parity Obligations, if any.

**BY BECOMING THE REGISTERED OWNER OF THIS BOND**, the Registered Owner thereby acknowledges all of the terms and provisions of the Resolution, agrees to be bound by such terms and provisions, acknowledges that the Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Bond and the Resolution constitute a contract between the Registered Owner hereof and the Issuer.

***IN WITNESS WHEREOF***, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors of the Issuer and counter-signed with the manual or facsimile signature of the Secretary/Treasurer of the Board of Directors of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

\_\_\_\_\_  
(signature)  
Secretary/Treasurer, Board of Directors  
Guadalupe-Blanco River Authority

\_\_\_\_\_  
(signature)  
[Vice] Chair, Board of Directors  
Guadalupe-Blanco River Authority

(Issuer's Seal)

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**\*FORM OF REGISTRATION CERTIFICATE OF  
THE COMPTROLLER OF PUBLIC ACCOUNTS:**

**COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. \_\_\_\_\_**

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

(COMPTROLLER'S SEAL)

\_\_\_\_\_  
XXXXXXXXX  
Comptroller of Public Accounts  
of the State of Texas

\*NOTE: The Comptroller's Registration shall appear only on, or be attached only to, the Series 2023 Bonds originally issued under this Resolution.

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

**PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE**

(To be executed if this Bond is not accompanied by an executed Registration Certificate of the Comptroller of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Resolution described in the text of this Bond; and that this Bond has been issued in exchange for a Bond which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated

**UMB BANK, N.A.,**  
as Paying Agent/Registrar

By \_\_\_\_\_  
Authorized Representative

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FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
/ \_\_\_\_\_ /

Please insert Social Security or Taxpayer  
Identification Number of Transferee

(Please print or typewrite name and address,  
including zip code of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

INITIAL SERIES 2023 BOND INSERTIONS

The Initial Series 2023 Bond shall be in the form set forth above except that:

- (A) Immediately under the name of the Series 2023 Bond, the headings "INTEREST RATE %" and "MATURITY DATE" shall be completed with the words "As shown below" and "CUSIP NO. \_\_\_\_" shall be deleted.
- (B) The first paragraph shall be deleted and the following shall be inserted:

*[The following language shall appear only on the Initial Series 2023 Bond]*

**"ON THE RESPECTIVE MATURITY DATES** specified below, the **GUADALUPE-BLANCO RIVER AUTHORITY** (the "**Issuer**"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "**Registered Owner**"), the respective Principal Installments specified below, and to pay interest thereon (calculated on the basis of a 360-day year composed of twelve 30-day months) from

the date of initial delivery of this Bond as shown on the records of "Paying Agent/Registrar" described and defined below until the earlier of the Maturity Date specified below or the date of redemption prior to maturity, at the respective Interest Rates per annum specified below, payable on February 15, 2024, and on each February 15 and August 15 thereafter to the respective Maturity Dates specified below, or the date of redemption prior to maturity. The respective Maturity Dates, Principal Installments and Interest Rates for this Bond are set forth in the following schedule:

<u>Maturity Date (August 15)</u>	<u>Principal Installment (\$)</u>	<u>Interest Rate (%)</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

*[Insert maturity dates and principal and interest information relating to the Series 2023 Bonds from Section 2 and Section 3 above]*

**SECTION 7. DEFINITIONS.** In addition to the capitalized terms which are defined in the recitals or in Section 1 through Section 5 of this Resolution, the following words and terms used in this Resolution shall have the following meanings unless the context or use indicates another meaning or intent.

**"Additional Parity Obligations"** means the additional bonds, notes and other obligations which GBRA reserves the right to issue or enter into, as the case may be, in the future under the terms and conditions provided in Sections 24 and 25 of this Resolution.

**"Bond Counsel"** means an attorney or firm of attorneys nationally recognized as bond counsel and selected by GBRA.

**"Business Day"** means any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the City of New York, New York or in the city where the designated payment office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

**"Code"** means the Internal Revenue Code of 1986, and any amendments thereto.

**"Contract"** means the *Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities*, dated as of October 27, 2020, as amended by the *First Amendment to Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities*, dated as of June 13, 2023, each by and between GBRA and the WCID, together with any further amendments thereto.

**"Dam Facilities"** means the existing Lake Placid dam including all related appurtenances, sites, rights-of-way, easements, and all enlargements, extensions, or improvements thereto together with (1) the Initial Dam Facilities Improvements to be constructed by GBRA to repair, restore and improve the dam, and (2) other future improvements, repairs, extensions and restorations thereto deemed necessary and appropriate by GBRA, and approved by the WCID, to maintain the proper operation of the Lake Placid dam and water levels within Lake Placid.

**"Debt"** means all:

(i) indebtedness incurred or assumed by GBRA for borrowed money (including indebtedness arising under Credit Agreements) and all other financing obligations of GBRA that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet;

(ii) other indebtedness (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction, or improvement of property or capitalized lease obligations that is guaranteed, directly or indirectly, in any manner by GBRA, or that is in effect guaranteed, directly or indirectly, by GBRA through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and

(iii) indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon property owned by GBRA whether or not GBRA has assumed or become liable for the payment thereof.

For the purpose of determining the "Debt" of GBRA, there shall be excluded any particular Debt if, upon or prior to the Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements prepared by or for the benefit of GBRA in prior Fiscal Years.

**"Designated Financial Officer"** means the chief financial officer of GBRA, which is, at the time of adoption of this Resolution, the Executive Manager of Finance/CFO of GBRA, or such other financial or accounting official of GBRA so designated by the General Manager/CEO of GBRA.

**"Fiscal Year"** means the twelve-month period commencing on September 1 and ending on the next August 31, or such other period commencing on the date designated by GBRA and ending one year later.

**"Gross Contract Revenues"** means the total amount received by GBRA from the WCID during each "Annual Payment Period"<sup>3</sup> as the "Annual Requirement," which is defined in the Contract as the amount equal to the sum of:

- (i) the Debt Service Requirement<sup>4</sup> for such Annual Payment Period;
- (ii) the Operation and Maintenance Requirement<sup>5</sup> for such Annual Payment Period;
- (iii) the Budgeted CRR Requirement<sup>6</sup> for such Annual Payment Period;
- (iv) the Non-Budgeted CRR Requirement<sup>7</sup> for such Annual Payment Period; and
- (v) the Repayment Requirement<sup>8</sup> for such Annual Payment Period.

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<sup>3</sup> Defined in the Contract as "GBRA's Fiscal Year."

<sup>4</sup> Defined in the Contract as "*the Annual Requirement component required to be paid by the WCID to GBRA during an Annual Payment Period and which relates to Debt Service Costs.*" The term "Debt Service Costs" is defined in the Contract as "*the costs incurred in any GBRA Fiscal Year related to (a) the principal, interest and redemption requirements of Bonds issued in accordance with the provisions of Article III, and (b) all amounts required to establish, replenish and maintain funds established under the resolution(s) or indenture(s) of trust authorizing the issuance of the Bonds.*"

<sup>5</sup> Defined in the Contract as "*the Annual Requirement component required to be paid by the WCID to GBRA during an Annual Payment Period and which relates to Operation and Maintenance Expenses.*"

<sup>6</sup> Defined in the Contract as "*the Annual Requirement component required to be paid by the WCID to GBRA during an Annual Payment Period and which relates to Budgeted CRR Costs.*" The term Budgeted CRR Costs is defined in the Contract as "*the costs incurred in any GBRA Fiscal Year related to planned and budgeted projects to repair, modernize, improve or upgrade the Project subsequent to the completion of the Initial Improvements. Budgeted CRR Costs shall not be duplicated or otherwise included within Operation and Maintenance Expenses.*"

<sup>7</sup> Defined in the Contract as "*the Annual Requirement component to be paid by the WCID to GBRA during an Annual Payment Period and which relates to reimbursing prior years Non-Budgeted CRR Costs (including any GBRA CRR Payment [described in Section 7.2(A)(ii) of the Contract], plus accrued interest thereon), but which amount shall not exceed the balance of the CRR Fund without the WCID's prior approval.*" The term "Non-Budgeted CRR Costs" is defined in the Contract as "*the costs incurred in any GBRA Fiscal Year related to unplanned and non-budgeted projects to repair the Project subsequent to the completion of the Initial Improvements. Non-Budgeted CRR Costs shall not be duplicated or otherwise included within Operation and Maintenance Expenses.*"

<sup>8</sup> Defined in the Contract as "*the Annual Requirement component, if any, required to be paid by the WCID to GBRA during an Annual Payment Period and which relates to reimbursing any GBRA DS Payment [described in Section 5.2(A) of the Contract], plus accrued interest thereon.*"

**"Holder," "Bondholder" and "Registered Owner"** or words of similar import each means the registered owner of any Parity Obligation as shown on the Registration Books maintained by the Paying Agent/Registrar.

**"Hydroelectric Facilities"** means those certain hydroelectric facilities relating to Lake Placid, which are owned by GBRA and are more particularly described in Exhibit "A" attached to the Contract, together with all improvements, additions and replacements thereto.

**"Initial Dam Facilities Improvements"** means the improvements that GBRA and the WCID agree shall be constructed as soon as practicable after satisfaction of all conditions listed in Section 2.2(E) of the Contract. Such improvements shall be described in the Placid Engineering Documents (as defined in the Contract) and include, but not be limited to, replacement of the current Lake Placid Dam spill gates with hydraulic crest spill gates, a dewatering system, dam armoring, and all other attendant improvements needed to effectuate the above listed items.

**"Operation and Maintenance Expenses"** has the same meaning as set forth in the Contract, which term is defined therein as *"all costs and expenses (excluding depreciation) incurred in any GBRA Fiscal Year related to the operation and maintenance of the Project, including repairs and replacements which are not paid from the CRR Fund, a special fund created in a Bond Resolution, proceeds of Bonds, or other Project debt instruments; employee salaries, benefits and similar expenses; the cost of utilities; the costs of supervision; engineering; accounting; auditing; legal services; insurance premiums; supplies; rates by GBRA for administrative and general expenses, as approved by GBRA's Board; and equipment necessary for proper operation and maintenance of the Project; provided, however, any individual repair or replacement of the Project, or any combination of repairs or replacements resulting from the occurrence of the same event, the cost of which exceeds \$50,000, shall qualify as Capital Repair and Replacement Costs, and not Operation and Maintenance Expenses, for purposes of this Contract. Administrative and general expenses shall be allocated on a non-discriminatory basis in accordance with the allocation methodology in use for GBRA's water and sewer utility customers and shall be consistently applied to the WCID. For the avoidance of doubt, Operation and Maintenance Expenses include the charges of the bank or banks where the Bonds are payable as well as Paying Agent and Registrar fees incurred on the Bonds."*

**"Outstanding"** means, when used with respect to Parity Obligations, as of the date of determination, all Parity Obligations theretofore delivered or entered into under this Resolution and any resolution authorizing Additional Parity Obligations, except:

(i) Parity Obligations theretofore canceled and delivered to GBRA or delivered to the Paying Agent/Registrar for cancellation;

(ii) Parity Obligations deemed paid pursuant to the provisions of Section 27 of this Resolution or any comparable section of any resolution authorizing Additional Parity Obligations;



(iii) Parity Obligations upon transfer of or in exchange for and in lieu of which other Parity Obligations have been authenticated and delivered pursuant to this Resolution and any resolution authorizing Additional Parity Obligations; and

(iv) Parity Obligations under which the obligations of GBRA have been released, discharged or extinguished in accordance with the terms thereof.

**"Parity Obligations"** means, collectively, the Previously Issued Parity Obligations, the Series 2023 Bonds, and any Additional Parity Obligations.

**"Paying Agent/Registrar"** means the respective bank, trust company, financial institution or other entity named in the resolution authorizing the issuance of each issue of Parity Obligations to provide paying agency and registrar services in connection with such issue of Parity Obligations.

**"Pledged Revenues"** means the funds received by GBRA from the WCID representing (i) the "Debt Services Requirement" component of the Gross Contract Revenues, plus (ii) the interest income from funds on deposit in the Interest and Sinking Fund.

**"Previously Issued Parity Obligations"** means the Series 2021A Bonds and the Series 2022A Bonds.

**"Principal and Interest Requirements"** means for any Fiscal Year the amount required to pay the interest on and principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) all outstanding Parity Obligations becoming due in such Fiscal Year. In calculating Principal and Interest Requirements the principal and interest coming due in any Fiscal Year on any Parity Obligations which bear interest at a variable rate which cannot be predetermined shall be assumed to be that which would come due if (i) the interest rate on such Parity Obligations for the applicable period was the interest rate that was in effect on the last day of the immediately preceding Fiscal Year (or, if such Parity Obligations were issued during the current Fiscal Year, then the first interest rate in effect for such Parity Obligations) and (ii) the principal amortization schedule would be that which would result in substantially level debt service throughout the remaining term of such Parity Obligations assuming such interest rate. In calculating Principal and Interest Requirements, if any such outstanding Parity Obligations do not pay current interest during the term to maturity thereof, but rather accrete in value according to a schedule, the principal and interest coming due on any such Parity Obligation shall be calculated as equal to the accreted value at maturity.

**"Project"** is defined in the Contract to collectively mean the Dam Facilities and the Hydroelectric Facilities and has the same meaning in this Resolution for consistency with the Contract; however, for purposes of clarification, it is noted that no proceeds of the Previously Issued Parity Obligations or the Series 2023 Bonds may be used to finance improvements to the Hydroelectric Facilities.

**"Rating Agency"** means one or more nationally recognized credit rating agencies then maintaining a rating on the Parity Obligations at the request of GBRA.

**"Reserve Fund Credit Facility"** means a surety bond or insurance policy which (i) may not be terminated by the entity providing such surety bond or insurance policy prior to the final maturity date of the series of Parity Obligations in connection with which such surety bond or insurance policy was issued, and (ii) may be drawn upon demand by GBRA to provide funds to pay principal and/or interest on such related series of Parity Obligations in the event moneys on deposit in the Interest and Sinking Fund are insufficient to make such payment.

**"Series 2021A Bonds"** means the *Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2021A (Lake Placid Dam Facilities Project)*, dated as of June 1, 2021, and issued in the original principal amount of \$1,560,000.

**"Series 2022A Bonds"** means the *Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2022A (Lake Placid Dam Facilities Project)*, dated as of February 1, 2022, and issued in the original principal amount of \$30,935,000.

## **SECTION 8. CUMULATIVE EFFECT OF RESOLUTION; PLEDGE; COLLECTION COVENANT; SECURITY INTEREST.**

(a) Cumulative Effect of Resolution. The Series 2023 Bonds being issued pursuant to this Resolution are "Additional Parity Obligations" issued pursuant to applicable sections of the resolution authorizing the issuance of the currently outstanding Previously Issued Parity Obligations, and are in all respects on a parity with the currently outstanding Previously Issued Parity Obligations. Sections 8 through 24 of this Resolution substantially restate, and are supplemental to and cumulative of, Sections 8 through 24 of the resolution authorizing the issuance of the most recently issued series of Previously Issued Parity Obligations, so that Sections 8 through 24 of this Resolution are applicable to all Parity Obligations (i.e., all currently outstanding Previously Issued Parity Obligations, the Series 2023 Bonds, and any future Additional Parity Obligations) and state all requirements with respect thereto.

(b) Pledge. The Parity Obligations, and the interest thereon, are and shall be payable from and secured by a first lien on and pledge of the Pledged Revenues. The Pledged Revenues are further pledged irrevocably to the establishment and maintenance of the Interest and Sinking Fund hereinafter created.

(c) Covenant Relating to Timely Notifying WCID of the Annual WCID Payment Amount. GBRA covenants and agrees with the holders of the Parity Obligations that it will annually determine, in accordance with the requirements of this Resolution and under the terms of the Contract, the amount required to be paid to GBRA by the WCID each Fiscal Year to fully satisfy the WCID's Annual WCID Payment for such Fiscal Year, which is the sole source of the Gross Contract Revenues to be received by GBRA and deposited into the Revenue Fund. GBRA shall notify the WCID of such determination on or about **July 1** of each year of the amount of the WCID's Annual WCID Payment for the ensuing Fiscal Year in order to enable the WCID to timely satisfy its legal obligations to provide notice to the public and take other required actions to levy ad valorem taxes for the related tax year. Notwithstanding the foregoing, the failure by GBRA to comply with the provisions of this subsection shall not relieve the WCID of its obligations to make all payments required to be made pursuant to the Contract.

(d) Covenant Relating to Timely Collection of Gross Contract Revenues. In recognition of the fact that the primary source of funds the WCID will use to pay the Annual WCID Payment to GBRA pursuant to the Contract will be derived from the levy and collection by the WCID of ad valorem taxes on all taxable property within the WCID, GBRA and the WCID expect that most tax payments will be received by the WCID in December and January of each Fiscal Year. In order to provide assurance to the holders of the Parity Obligations that GBRA will collect Gross Contract Revenues in an amount sufficient to transfer from the Revenue Fund to the Interest and Sinking Fund (in accordance with Section 10 FIRST hereof) an amount at least equal to the Principal and Interest Requirements due on each February 15 and August 15 debt service payment date, GBRA covenants and agrees with the holders of the Parity Obligations that it will submit invoices to the WCID in a manner which will require the WCID to pay an aggregate amount of not less than the Principal and Interest Requirements due on each February 15 and August 15 payment date by no later than the last day of the immediately preceding month, respectively.

(e) Security Interest. Chapter 1208, Texas Government Code, applies to the issuance of the Parity Obligations and the pledge of Pledged Revenues by GBRA under this Resolution, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Parity Obligations are outstanding and unpaid such that the pledge of the Pledged Revenues by GBRA under this Resolution is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the Registered Owners of the Parity Obligations the perfection of the security interest in said pledge, GBRA agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

## SECTION 9. FUNDS.

(a) Creation of Revenue Fund. There has previously been created and established, and is hereby maintained, on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Parity Obligations, the **GUADALUPE-BLANCO RIVER AUTHORITY - LAKE PLACID DAM FACILITIES PROJECT CONTRACT REVENUE BONDS REVENUE FUND**, hereinafter called the "*Revenue Fund*."

(b) Creation of Interest and Sinking Fund. There has previously been created and established, and is hereby maintained, on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Parity Obligations, the **GUADALUPE-BLANCO RIVER AUTHORITY - LAKE PLACID DAM FACILITIES PROJECT CONTRACT REVENUE BONDS INTEREST AND SINKING FUND**, hereinafter called the "*Interest and Sinking Fund*."

(c) Creation of Reserve Fund. There has previously been created and established for the benefit only of the Registered Owners of a particular series of Parity Obligations for which an account is created in the resolution authorizing such series of Parity Obligations, and shall be maintained on the financial records of GBRA (or at an official depository of GBRA), for the pro rata benefit of all Parity Obligations of such series for which an account is created, the **GUADALUPE-BLANCO RIVER AUTHORITY - LAKE PLACID DAM FACILITIES PROJECT CONTRACT REVENUE BONDS RESERVE FUND**, hereinafter called the "*Reserve Fund*." GBRA may create and establish accounts in the Reserve Fund pursuant to the provisions of any resolution authorizing the issuance of Parity Obligations for the purpose of securing that particular issue or series of Parity Obligations or any specific group of issues or series of Parity Obligations and the amounts once deposited or credited to said account shall no longer constitute a component of Gross Contract Revenues and shall be held solely for the benefit of the Registered Owners of the particular Parity Obligations for which such account in the Reserve Fund was established. Each such account in the Reserve Fund shall be designated in such manner as is necessary to identify the Parity Obligations it secures and to distinguish such account from all other accounts in the Reserve Fund created for the benefit of a particular series of Parity Obligations. All terms relating to the requirements to establish, fund and maintain required balances in an account of the Reserve Fund, including but not limited to the use of any Reserve Fund Credit Facility therein, shall be set forth in the resolution authorizing the issuance of the particular series of Parity Obligations for which such account is established.

(d) Creation of Operating Fund. There has previously been created and established, and is hereby maintained, on the financial records of GBRA (or at an official depository of GBRA), for the benefit of GBRA and the WCID, the **GUADALUPE-BLANCO RIVER AUTHORITY - LAKE PLACID DAM FACILITIES PROJECT OPERATING FUND**, hereinafter called the "*Operating Fund*."

(e) Creation of Capital Repair and Replacement Fund. There has previously been created and established, and is hereby maintained, on the financial records of GBRA (or at an official depository of GBRA), for the benefit of GBRA and the WCID, the **GUADALUPE-BLANCO RIVER AUTHORITY - LAKE PLACID DAM FACILITIES PROJECT CAPITAL REPAIR AND REPLACEMENT FUND**, hereinafter called the "*Capital Repair and Replacement Fund*."

(f) Creation of Construction Fund. There has previously been created and established, and is hereby maintained, on the financial records of GBRA (or at an official depository of GBRA) a fund to be called the **GUADALUPE-BLANCO RIVER AUTHORITY - LAKE PLACID DAM FACILITIES PROJECT REVENUE BONDS CONSTRUCTION FUND** (herein called the "**Construction Fund**").<sup>9</sup> Proceeds from the sale and delivery of a series of Parity Obligations which are issued to finance the acquisition and construction of improvements relating to the Project (other than (i) proceeds representing accrued interest on such Parity Obligations or used to fund capitalized interest and any premium on such Parity Obligations that is not used by GBRA to pay costs of issuance in accordance with the provisions of Section 1201.042(d), Texas Government Code, as amended, which shall be deposited in the Interest and Sinking Fund, and (ii) proceeds used to fund all or a portion of an account established in the Reserve Fund for such series of Parity Obligations, including the purchase of a Reserve Fund Credit Facility related thereto, which shall be deposited in such account of the Reserve Fund) shall be deposited in an account of the Construction Fund established by resolution of the Board of Directors of GBRA, or by the Designated Financial Officer of GBRA, in connection with the issuance of such series of Parity Obligations. Money in the Construction Fund shall be subject to disbursements by GBRA for payment of all costs incurred in carrying out the purpose for which such series of Parity Obligations are issued, including but not limited to costs for construction, equipping, engineering, architecture, financing, financial consultants and legal services related to the project being financed with proceeds of such series of Parity Obligations, to pay related costs of issuance, and to pay operating expenses to the extent approved by Bond Counsel in consideration of state law and federal tax law limitations. All funds remaining on deposit in an account of the Construction Fund upon completion of the projects being financed with the proceeds of the related series of Parity Obligations, if any, shall be transferred to the Interest and Sinking Fund.

**SECTION 10. REVENUE FUND.** All Gross Contract Revenues collected by GBRA during each Fiscal Year shall be deposited upon receipt to the credit of the Revenue Fund. Promptly thereafter, the Designated Financial Officer shall disburse the amount on deposit in the Revenue Fund as follows and in the following order of priority, with the understanding that the amount required under "First" below shall be fully funded before any funds are disbursed to fund the amount required under "Second" below, etc.:

First:           to the Interest and Sinking Fund, an amount representing a portion of the Debt Service Requirement component of the Gross Contract Revenues for such Fiscal Year, which amount shall be at least equal to the Principal and Interest Requirements on the Parity Obligations coming due during such Fiscal Year, plus the charges and expenses of the paying agent/registrar(s) for the Parity Obligations for such Fiscal Year;

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<sup>9</sup> Note: The Construction Fund described in this Resolution is intended to constitute the "Capital Projects Fund" referenced and defined in the Contract.

- Second: to the applicable Account(s) in the Reserve Fund, an amount representing the remaining portion of the Debt Service Requirement component of the Gross Contract Revenues for such Fiscal Year, which amount shall be sufficient to establish, replenish and maintain all Accounts established under the Reserve Fund for the benefit of particular Series (one or more) of Parity Obligations pursuant to the resolution(s) authorizing the issuance of such Parity Obligations, if any;
- Third: to the Operating Fund, an amount representing the Operation and Maintenance Requirement component of the Gross Contract Revenues for such Fiscal Year;
- Fourth: to the Capital Repair and Replacement Fund, an amount representing the Budgeted CRR Requirement component of the Gross Contract Revenues for such Fiscal Year, if any;
- Fifth: to any fund or account of GBRA determined by GBRA at its discretion, an amount representing the Non-Budgeted CRR Requirement component of the Gross Contract Revenues for such Fiscal Year, if any, which, pursuant to Section 6.7(iv) of the Contract, may be used by GBRA for any lawful purpose; and
- Sixth: to any fund or account of GBRA determined by GBRA at its discretion, an amount representing the Repayment Requirement component of the Gross Contract Revenues for such Fiscal Year, if any, which, pursuant to Section 6.7(v) of the Contract, may be used by GBRA for any lawful purpose.

**SECTION 11. INTEREST AND SINKING FUND.** (a) Use of Funds. The Interest and Sinking Fund shall be used solely to pay the principal of and interest on the Parity Obligations when due, and the General Manager/CEO, any Deputy General Manager, and the Designated Financial Officer of GBRA are hereby authorized to cause funds to be transferred from the Interest and Sinking Fund to the Paying Agent/Registrar at the times and in the amounts to pay Principal and Interest Requirements.

(b) Deposit of Accrued Interest and Capitalized Interest. Immediately after the delivery of any series of Parity Obligations, all moneys representing accrued interest, if any, received by GBRA upon the sale and delivery of such Parity Obligations to the initial purchaser thereof, together with all capitalized interest being financed with proceeds of such Parity Obligations, if any (but in no event in excess of the amount permitted by Section 1201.042(a)(1), Texas Government Code, as amended, or other applicable law), shall be deposited to the credit of the Interest and Sinking Fund.

**SECTION 12. RESERVE FUND.** (a) Use of Funds. Funds on deposit in an account of the Reserve Fund established for the benefit of a particular series of Parity Obligations shall be used to (i) pay the principal of and interest on such series of Parity Obligations for which such account was created at any time when there is not sufficient money available in the Interest and Sinking Fund for such purpose, (ii) pay the principal of or interest on the last maturing Parity Obligations of such series, or (iii) pay Reimbursement Obligations to restore the amount available to be drawn under a Reserve Fund Credit Facility related to such series of Parity Obligations to its original amount. If the amount on deposit in an account of the Reserve Fund for a particular series of Parity Obligations consists of cash and investments and a Reserve Fund Credit Facility, all cash and investments in such account shall be liquidated and withdrawn prior to drawing on the Reserve Fund Credit Facility. If more than one Reserve Fund Credit Facility is maintained in an account of the Reserve Fund, any withdrawals on such Reserve Fund Credit Facilities shall be pro rata.

(b) Series 2021A Bonds and Series 2022A Bonds Not Secured with Account in the Reserve Fund. No Account has been established in the Reserve Fund to provide further security for the benefit of the holders of the Series 2021A Bonds or the Series 2022A Bonds; consequently, no proceeds of the Series 2021A Bonds or the Series 2022A Bonds were deposited into the Reserve Fund, no other funds of GBRA shall be deposited into the Reserve Fund for the benefit of the Holders of the Series 2021A Bonds or the Series 2022A Bonds (unless otherwise provided by GBRA in a subsequent resolution), and the Holders of the Series 2021A Bonds and the Series 2022A Bonds shall not be entitled to any funds which may be on deposit in the Reserve Fund (unless otherwise provided by GBRA in a subsequent resolution).

(c) Series 2023 Bonds Not Secured with Account in the Reserve Fund. No Account shall be established initially in the Reserve Fund to provide further security for the benefit of the holders of the Series 2023 Bonds; consequently, no proceeds of the Series 2023 Bonds shall be deposited into the Reserve Fund, no other funds of GBRA shall be deposited into the Reserve Fund for the benefit of the Holders of the Series 2023 Bonds (unless otherwise provided by GBRA in a subsequent resolution), and the Holders of the Series 2023 Bonds shall not be entitled to any funds which may be on deposit in the Reserve Fund (unless otherwise provided by GBRA in a subsequent resolution).

(d) Additional Reserve Fund Account Requirements to be Set Forth in Additional Parity Obligations Resolution. In the event GBRA establishes an account in the Reserve Fund for the benefit of the Holders of a particular series of Additional Parity Obligations, all provisions with respect to the funding requirements and other details shall be set forth in the resolution authorizing such series of Parity Obligations.

(e) Computation of Reserve Fund. For the purpose of determining the amount on deposit to the credit of an Account in the Reserve Fund, investments in which money in such account shall have been invested shall be computed at cost, and any Reserve Fund Credit Facility shall be computed at the maximum amount available to be drawn thereunder. The amount on deposit to the credit of each Account in the Reserve Fund, if any, shall be computed by GBRA at least annually, and shall be computed immediately upon any withdrawal from the Reserve Fund.

**SECTION 13. OPERATING FUND.** Pursuant to Section 6.7(ii) of the Contract, funds on deposit in the Operating Fund shall be used by GBRA to pay Operation and Maintenance Expenses in accordance with the requirements of the Contract.

**SECTION 14. CAPITAL REPAIR AND REPLACEMENT FUND.** Pursuant to Section 6.7(iii) of the Contract, funds on deposit in the Capital Repair and Replacement Fund shall be used by GBRA to pay "Budgeted CRR Expenses" (as defined in the Contract) in accordance with the requirements of the Contract.

**SECTION 15. EXCESS REVENUES.** Subject to making the disbursements from the Revenue Fund as described in Section 10 hereof, any funds remaining on deposit in the Revenue Fund shall be retained in the Revenue Fund to be used for future disbursements in accordance with Section 10 hereof.

**SECTION 16. DEFICIENCIES IN FUNDS.** If during any Fiscal Year GBRA does not receive sufficient Gross Contract Revenues to satisfy all requirements for disbursement as set for in Section 10 hereof for such Fiscal Year, GBRA shall promptly notify the WCID of such deficiency and shall require the WCID to promptly transfer available funds to GBRA in an amount sufficient to fully satisfy such deficiency.

**SECTION 17. INVESTMENTS.** (a) In General. Funds on deposit in the Revenue Fund, the Interest and Sinking Fund, the Reserve Fund, and the Construction Fund shall be secured by the depository bank of GBRA in the manner and to the extent required by law to secure other public funds of GBRA and may be invested from time to time in any investment authorized in the Public Funds Investment Act (Chapter 2256, Texas Government Code) and in accordance with GBRA's Investment Policy; provided, however, that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund will be available at the proper time or times when expected to be needed. Interest and income derived from such deposits and investments shall be credited to the Fund from which such investment is made. Such investments shall be sold promptly when necessary to prevent any default in connection with the Parity Obligations.

(b) Transfer of Certain Investment Earnings to Rebate Fund. Notwithstanding the provisions of the preceding paragraph, interest and income derived from any investment of money on deposit in the Construction Fund, the Interest and Sinking Fund and the Reserve Fund shall first be transferred to the Rebate Fund established by Section 30(b) of this Resolution at the times and in the



amounts required to pay (or provide for the payment of) "Excess Earnings" as defined in Section 148(f) of the Internal Revenue Code of 1986, as amended.

**SECTION 18. SECURITY FOR FUNDS.** All Funds created by this Resolution shall be secured in the manner and to the fullest extent permitted or required by law, and such Funds shall be used only for the purposes and in the manner permitted or required by this Resolution.

**SECTION 19. INSURANCE.** GBRA shall cause the Project to be insured, and proceeds of insurance to be used, in the manner required and described in Sections 8.8, 8.9, and 8.10 of the Contract.

**SECTION 20. OPERATION AND MAINTENANCE.** While any of the Parity Obligations are Outstanding, GBRA covenants and agrees to insure that the Project is kept in good condition, repair, and working order and is operated and maintained in an efficient manner and in accordance with the applicable provisions of the Contract.

**SECTION 21. ACCOUNTS AND RECORDS.** GBRA shall keep or cause to be kept proper books of records and accounts in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues and the Funds created pursuant to this Resolution, and all books, documents and vouchers relating thereto shall at all reasonable times be made available for inspection upon request of any Holder.

**SECTION 22. AUDITS.** After the close of each Fiscal Year while any of the Parity Obligations are Outstanding, an audit will be made of the books and accounts of GBRA by an independent certified public accountant. As soon as practicable after the close of each such Fiscal Year, and when said audit has been completed and made available to GBRA, a copy of such audit for the preceding year shall be mailed to the Paying Agent/Registrar and to any Holders who shall so request in writing. The annual audit reports shall be open to the inspection of the Holders and their agents and representatives at all reasonable times.

**SECTION 23. SPECIAL COVENANTS.** GBRA further covenants and agrees that:

(a) Encumbrance and Sale. (i) Other than with respect to the Parity Obligations and except as provided in this Resolution, the Pledged Revenues have not been pledged in any manner to the payment of any Debt of GBRA, or otherwise, and while any of the Parity Obligations are Outstanding, GBRA will not incur additional Debt secured by the Pledged Revenues in any manner, except as permitted by this Resolution in connection with Additional Parity Obligations, unless said Debt is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of this Resolution and any resolution authorizing the issuance of Parity Obligations.

(ii) So long as the Parity Obligations are Outstanding, and except as hereinafter specifically permitted in subparagraph (iii) below or in Section 2.4 of the Contract, GBRA shall not mortgage, encumber, sell, lease, or otherwise dispose of the Project or any significant or substantial part thereof.

(iii) Notwithstanding the provisions in subparagraph (ii) hereof prohibiting the sale of any substantial part of the Project, GBRA shall be authorized from time to time to sell, or permit the sale, of any personal property contained in the Project if such personal property is no longer needed or is no longer useful, and the sale thereof will not adversely affect the Project or the operation and maintenance thereof. The proceeds from the sale of any personal property shall be used to replace or provide substitutes for the property sold, if, and to the extent, deemed necessary by GBRA, and the proceeds which are not so used shall be used by GBRA to pay for "Budgeted Capital Repair and Replacement Costs" (as defined in the Contract) in satisfaction of Section 10.11.B of the Contract.

(b) Title. Pursuant to Contract, GBRA shall own the Project. GBRA represents that the Project will be constructed and completed in accordance with the plans to be approved in the manner provided in the Contract. GBRA further represents that, for the benefit of the owners of the Parity Obligations and the WCID, GBRA has or will obtain, and it will defend, the title or easement rights to the Project and the land on which the Project is or will be located against the claims and demands of all persons whomsoever.

(c) Liens. GBRA will from time to time and before the same become delinquent pay and discharge all taxes, assessments, and governmental charges, if any, which shall be lawfully imposed upon it, or on the Project, that it will pay lawful claims for rents, royalties, labor, materials, and supplies which if unpaid might by law become a lien or charge upon the Project, the lien of which would be prior to or interfere with the liens hereof, so that the priority of the liens granted hereunder shall be fully preserved in the manner provided herein, and that it will not create or suffer to be created any mechanic's, laborer's, materialman's or other lien or charge which might or could be prior to the liens hereof, or do or suffer any matter or thing whereby the liens hereof might or could be impaired; provided, however, that no such tax, assessment, or charge, and that no such claims which might be or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by GBRA.

(d) Performance. GBRA will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and each resolution authorizing the issuance of Additional Parity Obligations, and in each and every Parity Obligation and pay from the Pledged Revenues the principal of and interest on every Parity Obligation on the dates and in the places and manner prescribed in this Resolution; and it will, at the times and in the manner prescribed, deposit or cause to be deposited from Gross Contract Revenues on deposit in the Revenue Fund the amounts required to be deposited into the Interest and Sinking Fund and the Reserve Fund; and the owner of the Parity Obligations may require GBRA, its officials, agents, and employees to carry out, respect, or enforce the covenants and obligations of this Resolution, including, but without limitation, the use and filing of mandamus proceedings, in any court of competent jurisdiction, against GBRA, its officials, agents, and employees.

(e) Legal Authority. GBRA is duly authorized under the laws of the State of Texas to create and issue the Parity Obligations, and GBRA is lawfully qualified to pledge the Pledged Revenues to the payment of the Parity Obligations, in the manner prescribed herein, and has lawfully exercised such rights. Furthermore, all action on GBRA's part for the creation and issuance of the Parity Obligations has been duly and effectively taken, and the Parity Obligations in the hands of the owners thereof are and will be valid and enforceable special obligations of GBRA in accordance with their terms.

(f) Permits. GBRA will comply with all of the terms and conditions of any and all franchises, permits, and authorizations applicable to or necessary with respect to the Project, and which have been obtained from any governmental agency; and GBRA has or will obtain and keep in full force and effect all franchises, permits, authorizations, and other requirements applicable to or necessary with respect to the acquisition, construction, equipment, operation, and maintenance of the Project.

(g) Comply with Contract. GBRA will comply with the terms and conditions of the Contract and will cause the WCID, and its officials and employees, to comply with all of its obligations under the Contract by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings in any court of competent jurisdiction; and the Contract will not be rescinded, modified, or amended in any way which would have a materially adverse effect on the rights of the owners of the Parity Obligations. If GBRA obtains (i) written confirmation from each Rating Agency (if any) that any rescission, modification or amendment to the Contract would not cause such Rating Agency to reduce or withdraw such Rating Agency's then current rating on the Parity Obligations, or (ii) a written opinion of Bond Counsel that any rescission, modification or amendment to the Contract would not have a materially adverse effect on the rights of the owners of the Parity Obligations, then such written confirmation or opinion will serve as conclusive evidence that such rescission, modification or amendment would not have a materially adverse effect on the rights of the owners of the Parity Obligations for purposes of this subsection.

**SECTION 24. ADDITIONAL PARITY OBLIGATIONS.** (a) Authority to Issue. GBRA shall have the right and power at any time and from time to time, and in one or more series or issues, to authorize, issue, and deliver additional parity revenue bonds or other obligations (herein called "***Additional Parity Obligations***"), in accordance with law, in any amounts, for the purpose of constructing extensions and improvements to, and acquiring vehicles, equipment, land and other property interests related to the Project, or for the purpose of refunding any Parity Obligations and/or the interest thereon or refinancing any Outstanding Debt related to the Project. Such Additional Parity Obligations, if and when authorized, issued, and delivered in accordance with the provisions hereof, shall be secured by and made payable equally and ratably on a parity with the then Outstanding Parity Obligations from a first lien on and pledge of the Pledged Revenues that are then pledged to secure outstanding Parity Obligations.

(b) Provisions Related to Interest and Sinking Fund. As previously provided in Sections 8 and 11 of this Resolution, the Interest and Sinking Fund shall secure and be used to pay all Parity Obligations, including all Additional Parity Obligations issued in accordance with the authority granted in this Section, all on a parity. Each resolution under which Additional Parity Obligations are issued shall provide and require that, in addition to the amounts required to be deposited to the credit of the Interest and Sinking Fund by the provisions of this Resolution, GBRA shall deposit to the credit of the Interest and Sinking Fund at least such amounts as are required for the payment of all principal of and interest on said Additional Parity Obligations then being issued, as the same come due.

**SECTION 25. FURTHER REQUIREMENTS FOR ADDITIONAL PARITY OBLIGATIONS.** Additional Parity Obligations shall be issued only in accordance with the provisions hereof, but notwithstanding any provisions hereof to the contrary, no installment, series, or issue of Additional Parity Obligations shall be issued or delivered unless the Chair of the Board of Directors of GBRA, the General Manager/CEO of GBRA, any Deputy General Manager or the Designated Financial Officer of GBRA signs a written certificate to the effect that (i) GBRA is not in default as to any covenant, condition, or obligation in connection with all Outstanding Parity Obligations and the resolutions authorizing such Parity Obligations, (ii) the Interest and Sinking Fund and the Reserve Fund each contain the amount then required to be therein, and (iii) the Contract is in full force and effect.

**SECTION 26. RESOLUTION A CONTRACT; AMENDMENTS.** (a) Resolution a Contract. This Resolution shall constitute a contract with the Registered Owners of the Parity Obligations, binding on GBRA and its successors and assigns, and shall not be amended or repealed by GBRA as long as any Parity Obligation remains Outstanding except as permitted in this Section.

(b) Amendments Without Notice to or Consent of Registered Owners. GBRA may, with notice to the provider of each Reserve Fund Credit Facility and to the Texas Water Development Board as long as the Texas Water Development Board is the holder of any of the Parity Obligations, but without the consent of or notice to any other Registered Owners, amend, change, or modify this Resolution (i) as may be required by the provisions hereof, (ii) as may be required for the purpose of curing any ambiguity, inconsistency, or formal defect or omission herein, or (iii) in connection with any other change (other than any change described in clauses (A) through (D) in subsection (c) below) with respect to which GBRA receives written confirmation from each Rating Agency that such amendment would not cause such Rating Agency to withdraw or reduce its then current rating on the Parity Obligations.

(c) Amendments With Notice to and Consent of Registered Owners. In addition, GBRA may, with the written consent of (i) the provider of each Reserve Fund Credit Facility, (ii) the Texas Water Development Board as long as the Texas Water Development Board is the holder of any of the Parity Obligations, and (iii) the Registered Owners of at least a majority in aggregate principal amount of all Parity Obligations then Outstanding affected thereby (including the Texas Water Development Board, if applicable), amend, change, modify, or rescind any provisions of this Resolution; provided that without the consent of all of the Registered Owners affected, no such

amendment, change, modification, or rescission shall (A) extend the time or times of payment of the principal of and interest on the Parity Obligations, reduce the principal amount thereof or the rate of interest thereof, (B) give any preference to any Parity Obligation over any other Parity Obligation, (C) extend any waiver of default to subsequent defaults, or (D) reduce the aggregate principal amount of Parity Obligations required for consent to any such amendment, change, modification, or rescission.

(d) Notice of Amendment. Whenever GBRA shall desire to make any amendment or addition to or rescission of this Resolution requiring consent of the provider of each Reserve Fund Credit Facility, the Texas Water Development Board and/or the Registered Owners of the Parity Obligations, GBRA shall cause notice of the amendment, addition, or rescission to be sent by first class mail, postage prepaid, to (i) the provider of each Reserve Fund Credit Facility, (ii) the Texas Water Development Board, and (iii) the Registered Owners (if the Registered Owners of all Parity Obligations or least a majority in aggregate principal amount of the Parity Obligations are required to consent) at the respective addresses shown on the Registration Books. Whenever at any time within one year after the date of the giving of such notice, GBRA shall receive an instrument or instruments in writing executed by the Texas Water Development Board (as long as the Texas Water Development Board is a holder of any Parity Obligations), the provider of each Reserve Fund Credit Facility, and the Registered Owners of all or a majority (as the case may be, and including the Texas Water Development Board, if applicable) in aggregate principal amount of the Parity Obligations then Outstanding affected by any such amendment, addition, or rescission requiring the consent of the Registered Owners, which instrument or instruments shall refer to the proposed amendment, addition, or rescission described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, GBRA may adopt such amendment, addition, or rescission in substantially such form, except as herein provided.

(e) Effect of Amendment on Registered Owners. No Registered Owner may thereafter object to the adoption of any amendment, addition, or rescission which is accomplished pursuant to and in accordance with the provisions of this Section, or to any of the provisions thereof, and such amendment, addition, or rescission shall be fully effective for all purposes.

**SECTION 27. DEFEASANCE OF SERIES 2023 BONDS.** (a) Defeased Series 2023 Bonds. Any Series 2023 Bond and the interest thereon shall be deemed to be paid, retired and no longer Outstanding (a "***Defeased Series 2023 Bond***"), except to the extent provided in subsection (d) of this Section, when payment of the principal of such Series 2023 Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar (or another entity permitted by Section 1207.061, Texas Government Code, as amended, or other applicable law, which entity, together with the Paying Agent/Registrar, is referred to collectively in this Section as the "***Defeasance Agent***"), in accordance with the requirements of Chapter 1207, Texas Government Code, as amended, or other applicable law (which may include the use of an escrow agreement or other similar instrument - the "***Future Escrow Agreement***"):

(1) lawful money of the United States of America sufficient to make such payment and/or  
(2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by GBRA with the Defeasance Agent for the payment of its services until all Defeased Series 2023 Bonds shall have become due and payable. At such time as a Series 2023 Bond shall be deemed to be a Defeased Series 2023 Bond hereunder, as aforesaid, such Series 2023 Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) Investment in Defeasance Securities. Any moneys so deposited with the Defeasance Agent may at the written direction of GBRA be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Defeasance Agent that is not required for the payment of the Series 2023 Bonds and the interest thereon, with respect to which such money has been so deposited, shall be turned over to GBRA, or deposited as directed in writing by GBRA. Any account or Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Series 2023 Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsections (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Defeasance Agent which is not required for the payment of the Defeased Series 2023 Bonds, with respect to which such money has been so deposited, shall be remitted to GBRA or deposited as directed in writing by GBRA.

(c) Definition of Defeasance Securities. The term "***Defeasance Securities***" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of GBRA adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law that may be used to defease obligations such as the Parity Obligations.

(d) Paying Agent/Registrar Services. Until all Defeased Series 2023 Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Series 2023 Bonds the same as if they had not been defeased, and GBRA shall make proper arrangements to provide and pay for such services as required by this Resolution.

(e) Selection of Series 2023 Bonds for Defeasance. In the event that GBRA elects to defease less than all of the principal amount of Series 2023 Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Series 2023 Bonds by such random method as it deems fair and appropriate.

(f) Notice to Texas Water Development Board. So long as the Texas Water Development Board is the registered owner of any of the Series 2023 Bonds, GBRA shall provide written notice to the Texas Water Development Board of a defeasance of the Series 2023 Bonds pursuant to subsection (a)(ii) of this Section.

**SECTION 28. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED SERIES 2023 BONDS.** (a) Replacement Bonds. In the event any Outstanding Series 2023 Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same principal amount, maturity and interest rate as the damaged, mutilated, lost, stolen, or destroyed Series 2023 Bond, in replacement for such Series 2023 Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2023 Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Series 2023 Bond, the Registered Owner applying for a replacement bond shall furnish to GBRA and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Series 2023 Bond, the Registered Owner shall furnish to GBRA and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Series 2023 Bond, as the case may be. In every case of damage or mutilation of a Series 2023 Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Series 2023 Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Series 2023 Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on such Series 2023 Bond, GBRA may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2023 Bond) instead of issuing a replacement Series 2023 Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the Registered Owner of such Series 2023 Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Series 2023 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of GBRA whether or not the lost, stolen, or destroyed Series 2023 Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other Series 2023 Bonds duly issued under this Resolution.

(e) Authority for Issuing Replacement Bonds. This Section shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of GBRA or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Series 2023 Bonds in the form and manner and with the effect, as provided in this Resolution for Series 2023 Bonds issued in conversion and exchange for other Series 2023 Bonds.

**SECTION 29. CUSTODY, APPROVAL, AND REGISTRATION OF SERIES 2023 BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS.** The Chair of the Board of Directors of GBRA is hereby authorized to have control of the Series 2023 Bonds issued hereunder and all necessary records and proceedings pertaining to the Series 2023 Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Series 2023 Bonds said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate on the Series 2023 Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on the Series 2023 Bonds. The approving legal opinion of GBRA's Bond Counsel, and the assigned CUSIP numbers may, at the option of GBRA, be printed on the Series 2023 Bonds issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Series 2023 Bonds.

**SECTION 30. COVENANTS REGARDING TAX-EXEMPTION OF INTEREST ON THE SERIES 2023 BONDS.**

(a) Covenants. GBRA covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Series 2023 Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "**Code**"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, GBRA covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Series 2023 Bonds or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of such proceeds and funds or the projects financed therewith are so used, such amounts, whether or not received by GBRA, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Series 2023 Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Series 2023



Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Series 2023 Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action which would otherwise result in the Series 2023 Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Series 2023 Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Series 2023 Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2023 Bonds, other than investment property acquired with --

(A) proceeds of the Series 2023 Bonds invested for a reasonable temporary period of five years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds or funds are needed for the purpose for which the Series 2023 Bonds were issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Series 2023 Bonds;

(7) to otherwise restrict the use of the proceeds of the Series 2023 Bonds or amounts treated as proceeds of the Series 2023 Bonds, as may be necessary, so that the Series 2023 Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to refrain from using the proceeds of the Series 2023 Bonds, or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Series 2023 Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Series 2023 Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Series 2023 Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (9), a "Rebate Fund" is hereby established by GBRA for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. GBRA understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Series 2023 Bonds. It is the understanding of GBRA that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Series 2023 Bonds, GBRA will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2023 Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2023 Bonds, GBRA agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Series 2023 Bonds under section 103 of the Code. In furtherance of such intention, GBRA hereby authorizes and directs the Chair or Vice Chair of the Board of Directors, or the General Manager/CEO, any Deputy General Manager or the Designated Financial Officer of GBRA to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of GBRA, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2023 Bonds.

(d) Allocation of, and Limitation on, Expenditures for the Project. GBRA covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Resolution (referred to herein as the "**Project**") on its books and records in accordance with the requirements of the Internal Revenue Code. GBRA recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, GBRA recognizes that in order for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery

of the Series 2023 Bonds, or (2) the date the Series 2023 Bonds are retired or have been paid in full. GBRA agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Series 2023 Bonds. For purposes hereof, GBRA shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Series 2023 Bonds.

(e) Written Procedures. Unless superseded by another action of GBRA, to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the Board of Directors hereby adopts and establishes the instructions attached hereto as Exhibit B as GBRA's written procedures.

(f) Disposition of Project. GBRA covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by GBRA of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Series 2023 Bonds. For purposes of the foregoing, GBRA may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Series 2023 Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, GBRA shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest thereon.

(g) Reimbursement. This Resolution is intended to satisfy the official intent requirements set forth in section 1.150-2 of the Treasury Regulations.

**SECTION 31. SALE AND DELIVERY OF SERIES 2023 BONDS. APPROVAL OF PRIVATE PLACEMENT MEMORANDUM.** The Series 2023 Bonds are hereby authorized to be sold to the Texas Water Development Board for the price of par (less the origination fee described in Section 36(q) hereof) and no accrued interest. The Series 2023 Bonds are being purchased by the Texas Water Development Board pursuant to the TWDB Approving Resolution. In satisfaction of Section 1201.022(a)(3), Texas Government Code, and upon consultation with GBRA's Financial Advisor, the Board of Directors hereby determines that the final terms of the Series 2023 Bonds as set forth in this Resolution are in GBRA's best interests. The Series 2023 Bonds initially delivered shall be registered in the name of **CEDE & CO.** The Private Placement Memorandum prepared in connection with the sale of the Series 2023 Bonds to the Texas Water Development Board in substantially the form attached to this Resolution as Exhibit B is approved.

**SECTION 32. APPROVAL OF ESCROW AGREEMENT; DEPOSIT OF PROCEEDS.** Concurrently with the initial delivery of the Series 2023 Bonds, GBRA shall deposit all proceeds of the Series 2023 Bonds into an escrow account established with **UMB BANK, N.A.** (the "**Escrow Agent**") pursuant to an Escrow Agreement between GBRA and the Escrow Agent, in substantially

the form attached hereto as Exhibit C. The Escrow Agent qualifies as a designated state depository or other properly chartered and authorized institution in accordance with Chapter 2256, Texas Government Code, and Chapter 2257, Texas Government Code. The Escrow Agreement, which will govern the periodic disbursement of proceeds of the Series 2023 Bonds upon approval of the Texas Water Development Board, is hereby approved in substantially final form, and the Chair, Vice Chair, Secretary/Treasurer, General Manager/CEO, each Deputy General Manager and the Designated Financial Officer each are hereby authorized, for and on behalf of GBRA, to approve any changes in the Escrow Agreement from the form attached hereto and to execute the Escrow Agreement in final form. All funds on deposit in the Escrow Account created by the Escrow Agreement which are approved by the Texas Water Development Board to be transferred to GBRA in order to pay eligible project costs (instead of the Escrow Agent paying such project costs directly from the Escrow Account to the appropriate vendor or service provider) shall be deposited by GBRA into a related Account in the Construction Fund created pursuant to Section 9(d) hereof. Funds on deposit in the Construction Fund (i) may be invested from time to time in the manner provided by Section 17 of this Resolution, (ii) shall be continuously secured by a valid pledge of direct obligations of the United States of America or other collateral meeting the requirements of the Public Funds Collateral Act, Chapter 2257, Texas Government Code, as amended, and (iii) may not be used by GBRA to pay "Operation and Maintenance Expenses" (as defined in the Contract). In satisfaction of the condition imposed in paragraph 8 of the TWDB Resolution, any funds remaining on deposit in the Escrow Account established in connection with the Series 2023 Bonds and the related Account in the Construction Fund that are determined to be remaining unused funds (which are those funds unspent after the original approved Project is completed) shall be used for enhancements to the original Project that are explicitly approved by the Executive Administrator. If no enhancements are authorized by the Executive Administrator, the Authority shall submit a final accounting to the TWDB as required by Section 35 hereof.

**SECTION 33. AUTHORITY FOR OFFICERS TO EXECUTE DOCUMENTS AND APPROVE CHANGES.** The Chair, Vice Chair and the Secretary/Treasurer of the Board of Directors of GBRA and the General Manager/CEO, any Deputy General Manager, the Designated Financial Officer of GBRA, and all other officers, employees, and agents of GBRA, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to approve, execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of GBRA all such instruments, whether or not herein mentioned as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Series 2023 Bonds, the Paying Agent/Registrar Agreement, and the Escrow Agreement.

Furthermore, at any time prior to the delivery of the Series 2023 Bonds, the Chair or Vice Chair of the Board of Directors, and the General Manager/CEO, any Deputy General Manager, and the Designated Financial Officer of GBRA, each are hereby individually authorized and directed to approve any changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transaction contemplated and approved by this Resolution, (ii)

satisfy requirements of the Texas Water Development Board, or (iii) obtain the approval of the Series 2023 Bonds by the Texas Attorney General's office.

**SECTION 34. CONTINUING DISCLOSURE OF INFORMATION.** On the basis of the private placement exception to the continuing disclosure requirements set forth in SEC Rule 15c2-12 (the "**Rule**"), 17 CFR 240.15c2-12, GBRA has not and does not undertake to provide continuing information about its financial condition, results of operation or other data subsequent to the issuance of the Series 2023 Bonds. Notwithstanding the foregoing, GBRA covenants to comply with requirements for continuing disclosure on an ongoing basis substantially in the manner required by the Rule and determined as if the Texas Water Development Board was a "participating underwriter" with the meaning of the Rule, such continuing disclosure undertaking being for the benefit of the Texas Water Development Board and the beneficial owner of the Series 2023 Bonds if the Texas Water Development Board sells or otherwise transfers any of the Series 2023 Bonds and the beneficial owners of the Texas Water Development Board's bonds if GBRA is an obligated person with respect to the Texas Water Development Board's bonds under the Rule. On that basis, the continuing disclosure obligations that GBRA and the WCID have entered into as set forth in Article IX of the Contract (referred to in this Section as the "**Continuing Disclosure Undertaking**") are applicable with respect to the Series 2023 Bonds, and such provisions are incorporated into this Resolution the same as if set forth herein.

GBRA and the WCID shall be obligated to observe and perform the covenants specified in this Section and in the Continuing Disclosure Undertaking for so long as, but only for so long as, GBRA or the WCID remain an "obligated person" with respect to the Series 2023 Bonds within the meaning of the Rule, except that GBRA in any event will give notice of any deposit made in accordance with Section 27 of this Resolution that causes Series 2023 Bonds no longer to be outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Series 2023 Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. GBRA and the WCID undertake to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section or in the Continuing Disclosure Undertaking and do not hereby undertake to provide any other information that may be relevant or material to a complete presentation of GBRA's or the WCID's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or the Continuing Disclosure Undertaking or otherwise, except as expressly provided herein or therein. GBRA and the WCID do not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2023 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL GBRA OR THE WCID BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2023 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY GBRA OR THE WCID, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION OR IN THE

CONTINUING DISCLOSURE UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by GBRA or the WCID in observing or performing their obligations under this Section or the Continuing Disclosure Undertaking shall comprise a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of GBRA or the WCID under federal and state securities laws.

The provisions of this Section and the Continuing Disclosure Undertaking may be amended by GBRA from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of GBRA or the WCID, but only if (1) the provisions of this Section and the Continuing Disclosure Undertaking, as so amended, would have permitted an underwriter to purchase or sell Series 2023 Bonds in the primary offering of the Series 2023 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances, and (2) either (a) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the outstanding Series 2023 Bonds consent to such amendment, or (b) a person that is unaffiliated with GBRA or the WCID (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Series 2023 Bonds. GBRA may also amend or repeal the provisions of this Section, and GBRA and the WCID may amend or repeal the provisions of the Continuing Disclosure Undertaking, if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2023 Bonds in the primary offering of the Series 2023 Bonds. If GBRA so amends the provisions of this Section, or if GBRA and the WCID so amend the Continuing Disclosure Undertaking, GBRA shall include with any amended financial information or operating data next provided in accordance with the Continuing Disclosure Undertaking an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided.

**SECTION 35. FINAL ACCOUNTING.** In accordance with 31 TAC 375.91(a)(2)(M) and 31 TAC 375.106, GBRA shall render a final accounting to the Texas Water Development Board in reference to the total cost incurred by GBRA for the Project being financed by GBRA with proceeds of the Series 2023 Bonds together with a copy of "as built" plans of the Project pursuant to 31 TAC 375.104. In compliance with paragraph 9 of the TWDB Resolution, any surplus funds remaining after completion of the Project and completion of a final accounting shall be deposited into the Interest and Sinking Fund for the payment of principal of the Series 2023 Bonds or otherwise used in a manner as approved by the Executive Administrator.

**SECTION 36. COMPLIANCE WITH THE RULES AND REGULATIONS OF, AND WITH SPECIFIC COVENANTS REQUIRED BY, THE TEXAS WATER DEVELOPMENT BOARD.**

(a) Compliance with Rules and Regulations of the Texas Water Development Board. As required by 31 TAC 375.41(b)(2)(E), GBRA covenants to comply with all applicable federal laws, rules, and regulations as well as the laws of the State of Texas and the rules and regulations of the Texas Water Development Board.

(b) Compliance with TWDB Resolution. In satisfaction of the condition imposed in paragraph 4 of the TWDB Resolution, GBRA covenants to comply with all of the conditions set forth in the TWDB Resolution, which conditions are incorporated herein by reference.

(c) Obligation to Enforce the Contract with the WCID. In satisfaction of the condition imposed in paragraph 7 of the TWDB Resolution, GBRA covenants to (i) enforce the contractual obligations of the WCID contained in the Contract to levy a tax in an amount necessary to meet the debt service requirements of the Series 2023 Bonds and to maintain the funds established and required by the Series 2023 Bonds and this Resolution.

(d) Exercise of Remedies. In satisfaction of the condition imposed in paragraph 10 of the TWDB Resolution, the TWDB may exercise all remedies available to it in law or equity, and any provision of the Series 2023 Bonds that restricts or limits the TWDB's full exercise of such remedies shall be of no force and effect.

(e) Proceeds to Series 2023 Bonds to be Held at a Designated State Depository. In satisfaction of the condition imposed in paragraph 11 of the TWDB Resolution, and notwithstanding anything to the contrary set forth in this Resolution including specifically Section 9(d) hereof, the proceeds of the Series 2023 Bonds shall be held at a designated state depository institution or other properly chartered and authorized institution in accordance with the Public Funds Investment Act, Government Code, Chapter 2256, and the Public Funds Collateral Act, Government Code, Chapter 2257.

(f) Prohibition on Use of Proceeds Related to Contaminated Soil; Indemnification. In satisfaction of the condition imposed in paragraph 12 of the TWDB Resolution, no proceeds of the Series 2023 Bonds shall be used by GBRA for the purpose of paying for sampling, testing, removing or disposing of contaminated soils and/or media at the project site. To the extent permitted by law, GBRA hereby agrees to indemnify, hold harmless and protect the Texas Water Development Board from any and all claims, causes of action or damages to the person or property of third parties arising from the sampling, analysis, transport, storage, treatment and disposition of any contaminated sewage sludge, contaminated sediments and/or contaminated media that may be generated by GBRA, its contractors, consultants, agents, officials and employees as a result of activities relating to the project.

(g) Compliance with TWDB Rules Relating to Financial Assistance. In satisfaction of the condition imposed in paragraph 17 of the TWDB Resolution, GBRA covenants to comply with all applicable TWDB laws and rules related to the use of the financial assistance.

(h) Compliance with Environmental Conditions. In satisfaction of the condition imposed in paragraph 18 of the TWDB Resolution, GBRA covenants to comply with all conditions as specified in the final environmental finding of the Executive Administrator when issued, including the standard emergency discovery conditions for threatened and endangered species and cultural resources.

(i) Maintenance of Insurance on the Project to Protect Interests of the TWDB. In satisfaction of the condition imposed in paragraph 19 of the TWDB Resolution, GBRA covenants that it will obtain and maintain insurance coverage on the Project during the construction of the Project in an amount sufficient to protect the Board's interest.

(j) No Acquisition of Source Series Bonds. In satisfaction of the condition imposed in paragraph 30 of the TWDB Resolution, neither GBRA nor a related party thereto will acquire any of the Texas Water Development Board's "Source Series Bonds" in an amount related to the amount of the Series 2023 Bonds to be acquired from GBRA by the Texas Water Development Board.

(k) Outlay Reports. In satisfaction of the condition imposed in paragraph 31 of the TWDB Resolution, GBRA shall submit outlay reports with sufficient documentation on costs on a quarterly or monthly basis in accordance with Texas Water Development Board outlay report guidelines.

(l) Compliance with Davis-Bacon Act Provisions. In satisfaction of the condition imposed in paragraph 32 of the TWDB Resolution, GBRA covenants that all laborers and mechanics employed by contractors and subcontractors for projects financed with proceeds of the Series 2023 Bonds shall be paid wages at rates not less than those prevailing on projects of a similar character within GBRA in accordance with the federal Davis-Bacon Act, and the U.S. Department of Labor's implementing regulations. GBRA and all contractors and sub-contractors employed by GBRA shall ensure that all project contracts mandate compliance with Davis-Bacon. All contracts and subcontracts for the construction of the project carried out in whole or in part with financial assistance made available as provided herein shall insert in full in any contract in excess of \$2,000 the contracts clauses as provided by the Texas Water Development Board.

(m) Compliance with Federal Funding Accountability and Transparency Act; DUNS Number; SAM. In satisfaction of the condition imposed in paragraph 33 of the TWDB Resolution, GBRA shall provide the Texas Water Development Board with all information required to be reported in accordance with the Federal Funding Accountability and Transparency Act of 2006, Pub. L. 109-282, as amended by Pub. L. 110-252, and GBRA shall obtain a Data Universal Numbering System (DUNS) Number and shall register with System for Award Management (SAM), and maintain current registration at all times during which the Series 2023 Bonds are outstanding.



(n) Timely Use of Proceeds. In satisfaction of the condition imposed in paragraph 34 of the TWDB Resolution, all proceeds of the Series 2023 Bonds will be timely and expeditiously used, as required by 40 CFR § 35.3135(d), and GBRA will adhere to a project schedule approved by the Executive Administrator of the Texas Water Development Board which shall not be altered except for good cause shown and only with the written approval of the Executive Administrator.

(o) Maintenance of Projects Accounts. In satisfaction of the condition imposed in paragraph 35 of the TWDB Resolution, GBRA will comply with the requirements set forth in 33 U.S.C. § 1382 et seq. related to maintaining project accounts containing financial assistance for planning, design, acquisition, or construction, as applicable, in accordance with generally accepted accounting principles (GAAP). These standards and principles also apply to the reporting of underlying infrastructure assets.

(p) Useful Life Schedule and Average Weighted Maturity Certification. In satisfaction of the condition imposed in paragraph 36 of the TWDB Resolution, GBRA will submit, prior to the release of funds, a schedule of the useful life of the project components prepared by an engineer as well as a certification by GBRA that the average weighted maturity of the obligations purchased by the TWDB does not exceed 120% of the average estimated useful life of the Projects, as determined by the schedule.

(q) Payment of Origination Fee. In satisfaction of the condition imposed in paragraph 37 of the TWDB Resolution, prior to or concurrent with the closing and delivery of the Series 2023 Bonds, GBRA covenants and agrees that it will pay an origination fee to the Texas Water Development Board in the amount of **\$129,079.00**.

(r) Covenant to Maintain and Enforce Customer Contracts. In satisfaction of the condition imposed in paragraph 40 of the TWDB Resolution, GBRA covenants to maintain and enforce the Contract with the WCID so that revenues paid to GBRA by the WCID are sufficient to meet GBRA's obligations relating to the Series 2023 Bonds.

(s) Condition Regarding Issuance of Additional Parity Obligations. In satisfaction of the condition imposed in paragraph 41 of the TWDB Resolution, GBRA acknowledges and agrees that the Pledged Revenues may not be pledged to the payment of any Additional Parity Obligations secured by a pledge of the same Pledged Revenues unless GBRA demonstrates to the Executive Administrator's satisfaction that the Pledged Revenues will be sufficient for the repayment of all Series 2023 Bonds and Additional Parity Obligations.

(t) Records and Accounts; Annual Audit. GBRA covenants that (i) as required by 31 TAC 375.91(a)(2)(L), it will keep current, accurate and complete records and accounts in accordance with generally accepted accounting principles necessary to demonstrate compliance with financial assistance-related legal and contractual provisions, and (ii) as required by 31 TAC 375.91(a)(2)(M), following the close of each fiscal year, it will cause an audit of such books and accounts to be made by an independent firm of certified public accountants in accordance with generally accepted

auditing standards, and will furnish a copy thereof, within 180 days of the end of such fiscal year, to the Texas Water Development Board, Attention: Executive Administrator.

(u) Compliance with Water Conservation Plan. GBRA covenants that, as required by 31 TAC 375.91(a)(2)(N), it will provide documentation to the Texas Water Development Board of GBRA's adoption and implementation of an approved water conservation plan for the duration of the financial assistance relating to the Project provided by the Texas Water Development Board.

**SECTION 37. SUFFICIENCY OF AVAILABLE FUNDS TO PAY CERTAIN DEBT SERVICE REQUIREMENTS.** The Board of Directors hereby finds that, upon the deposit into the Interest and Sinking Fund of proceeds of the Series 2023 Bonds representing capitalized interest on the Series 2023 Bonds as required by Section 11(b) of this Resolution, GBRA will have sufficient funds available to pay the debt service on the Series 2023 Bonds coming due through August 15, 2024.

**SECTION 38. INCORPORATION OF RECITALS.** The Board of Directors hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the Board of Directors hereby incorporates such recitals as a part of this Resolution.

**SECTION 39. EFFECTIVE DATE.** This Resolution shall become effective immediately after its adoption.

*[The remainder of this page intentionally left blank]*

***ADOPTED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO  
RIVER AUTHORITY AT A REGULAR MEETING HELD ON JUNE 21, 2023.***

APPROVED:

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Chair, Board of Directors

ATTEST:

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Secretary/Treasurer, Board of Directors

Signature page to Resolution Authorizing the Issuance of  
Guadalupe-Blanco River Authority Contract Revenue Bonds, Series 2023  
(Lake Placid Dam Facilities Project)

## **EXHIBIT A**

### **FORM OF PAYING AGENT/REGISTRAR AGREEMENT**

*The Paying Agent/Registrar Agreement is omitted at this point  
as its appears in executed form elsewhere in this Transcript of Proceedings*

## EXHIBIT B

### WRITTEN PROCEDURES RELATING TO CONTINUING COMPLIANCE WITH FEDERAL TAX COVENANTS

A. Arbitrage. With respect to the investment and expenditure of the proceeds of the Series 2023 Bonds, GBRA's chief financial officer (the "**Responsible Person**"), which currently is the Executive Manager of Finance/CFO of GBRA, will:

- (i) instruct the appropriate person or persons that the construction, renovation or acquisition of the facilities must proceed with due diligence and that binding contracts for the expenditure of at least 5% of the proceeds of the Series 2023 Bonds will be entered into within six (6) months of the date of delivery of the Series 2023 Bonds (the "**Issue Date**");
- (ii) monitor that at least 85% of the proceeds of the Series 2023 Bonds to be used for the construction, renovation or acquisition of any facilities are expended within five (5) years of the Issue Date;
- (iii) restrict the yield of the investments to the yield on the Series 2023 Bonds after five (5) years of the Issue Date;
- (iv) monitor all amounts deposited into a sinking fund or funds (e.g., the Interest and Sinking Fund), to assure that the maximum amount invested at a yield higher than the yield on the Series 2023 Bonds does not exceed an amount equal to the debt service on the Series 2023 Bonds in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Series 2023 Bonds for the immediately preceding 12-month period;
- (v) ensure that no more than 50% of the proceeds of the Series 2023 Bonds are invested in an investment with a guaranteed yield for four years or more;
- (vi) maintain any official action of GBRA (such as a reimbursement resolution) stating its intent to reimburse with the proceeds of the Series 2023 Bonds any amount expended prior to the Issue Date for the acquisition, renovation or construction of the facilities;
- (vii) ensure that the applicable information return (e.g., IRS Form 8038-G, 8038-GC, or any successor forms) is timely filed with the IRS; and
- (viii) assure that, unless excepted from rebate and yield restriction under section 148(f) of the Code, excess investment earnings are computed and paid to the U.S. government at such time and in such manner as directed by the IRS (A) at least every 5 years after the Issue Date and (B) within 30 days after the date the Series 2023 Bonds are retired.

B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Series 2023 Bonds the Responsible Person will:

- (i) monitor the date on which the facilities are substantially complete and available to be used for the purpose intended;
- (ii) monitor whether, at any time the Series 2023 Bonds are outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has any contractual right (such as a lease, purchase, management or other service agreement) with respect to any portion of the facilities;
- (iii) monitor whether, at any time the Series 2023 Bonds are outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has a right to use the output of the facilities (e.g., water, gas, electricity);
- (iv) monitor whether, at any time the Series 2023 Bonds are outstanding, any person, other than GBRA, the employees of GBRA, the agents of GBRA or members of the general public has a right to use the facilities to conduct or to direct the conduct of research;
- (v) determine whether, at any time the Series 2023 Bonds are outstanding, any person, other than GBRA, has a naming right for the facilities or any other contractual right granting an intangible benefit;
- (vi) determine whether, at any time the Series 2023 Bonds are outstanding, the facilities are sold or otherwise disposed of; and
- (vii) take such action as is necessary to remediate any failure to maintain compliance with the covenants contained in this Resolution related to the public use of the facilities.

C. Record Retention. The Responsible Person will maintain or cause to be maintained all records relating to the investment and expenditure of the proceeds of the Series 2023 Bonds and the use of the facilities financed or refinanced thereby for a period ending three (3) years after the complete extinguishment of the Series 2023 Bonds. If any portion of the Series 2023 Bonds is refunded with the proceeds of another series of tax-exempt obligations, such records shall be maintained until the three (3) years after the refunding obligations are completely extinguished. Such records can be maintained in paper or electronic format.

D. Responsible Person. The Responsible Person shall receive appropriate training regarding GBRA's accounting system, contract intake system, facilities management and other systems necessary to track the investment and expenditure of the proceeds and the use of the facilities financed or refinanced with the proceeds of the Series 2023 Bonds. The foregoing notwithstanding, the Responsible Person is authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.

## **EXHIBIT C**

### **FORM OF PRIVATE PLACEMENT MEMORANDUM**

*The Private Placement Memorandum is omitted at this point as it appears elsewhere in this Transcript of Proceedings.*

## **EXHIBIT D**

### **FORM OF ESCROW AGREEMENT**

*The Escrow Agreement is omitted at this point  
as it appears in executed form elsewhere in this Transcript of Proceedings.*



## **ACTION ITEM**

10. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Firm Water Supply Agreement with Seadrift Coke L.P.

**(Courtney Kerr-Moore, Darrell Nichols)**

**Attachment**



**Board Meeting – June 21, 2023**  
**Agenda Item 10**  
**Action**

**Item:** Raw Water Supply Agreement with Seadrift Coke L.P. (“Coke”).

**Staff:** Courtney Kerr-Moore, Darrell Nichols

**Summary:** On July 15, 1982, GBRA and Coke executed a water supply agreement for the provision of 1,000 acre-feet of raw water. Pursuant to its terms, the agreement is set to expire on July 15, 2023.

**Discussion:** GBRA and Coke are negotiating a new raw water supply agreement with a proposed end date of December 31, 2060.

Similar to other Calhoun County customer wholesale raw water agreements executed in the last few years, the new Coke agreement includes provision for a future Lower Basin Off-Channel Reservoir. This Reservoir will be used to “firm up” GBRA’s lower basin run-of-river water rights and thereby provide a reliable water source during drought conditions. Other notable terms of the agreement include: (1) on a monthly basis, Coke will pay 1/12 GBRA’s firm water rate (\$165.00 per acre-foot per year) on a take or pay basis, pay canal system charges, pay operational charges and pay canal system operational charges, (2) GBRA retains the right, with 60 days’ notice to adjust the rates, as modified by the Board of Directors, and (3) GBRA has the right to also expand the Lower Basin Off-Channel Reservoir, the Calhoun County Canal System and the Calhoun County Delivery Facilities to meet the water supply needs to Coke and other customers.

**Action Requested:** Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Firm Water Supply Agreement with Seadrift Coke L.P.

## **DISCUSSION ITEM**

11. Discussion and presentation of the Fiscal Year 2024 proposed Guadalupe-Blanco River Authority Work Plan and Budget. **(Randy Staats)**

## **DISCUSSION ITEM**

12. Discussion and update on the 88<sup>th</sup> Texas Legislative Session. **(Lauren Willis)**  
**Attachment**

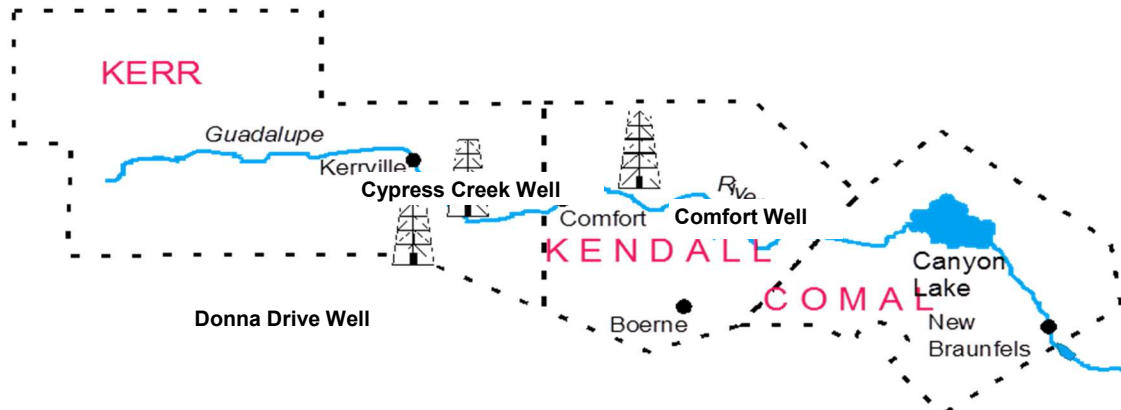
## **DISCUSSION ITEM**

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



# GUADALUPE RIVER BASIN INFORMATION

June 14, 2023



## Donna Drive Well (Read May 2023)

Surface Elev. 1755' msl  
Current Elev. 1379.30' msl  
Historical High 1495' msl  
Historical Low 1356.8' msl

## Cypress Creek Well (Read May 2023)

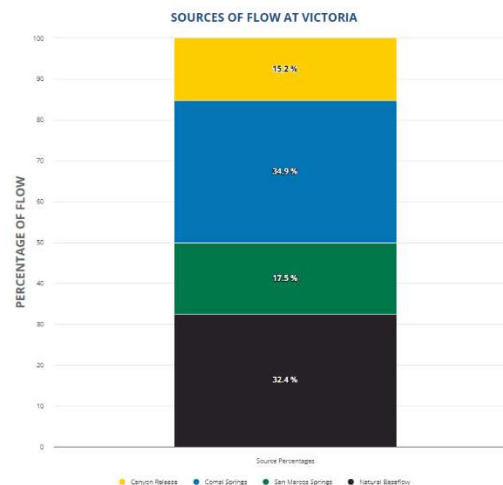
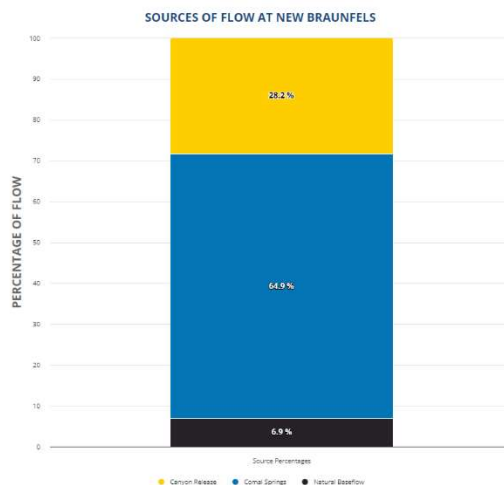
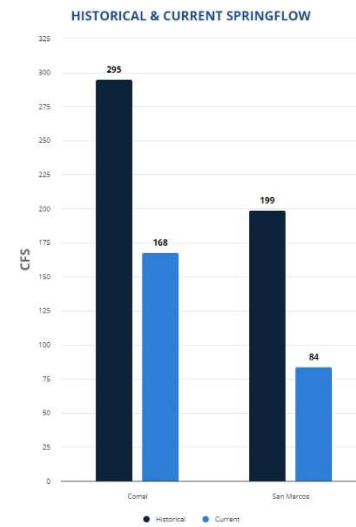
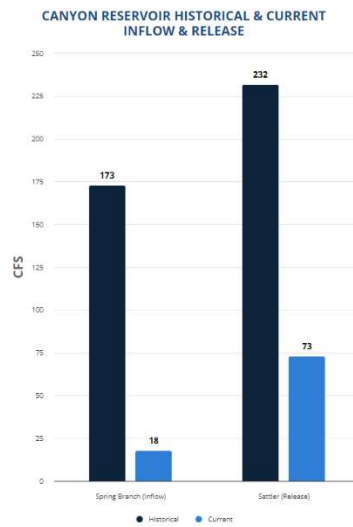
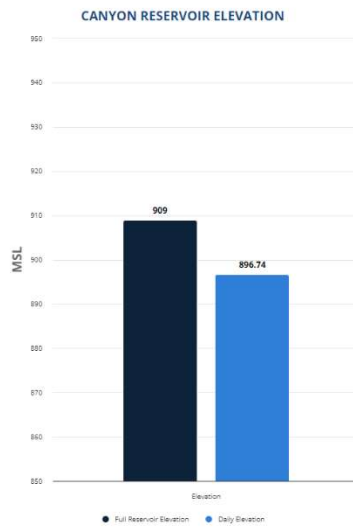
Surface Elev. 1562' msl  
Current Elev. 1406.30' msl  
Historical High 1513' msl  
Historical Low 1292.5' msl

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

Surface Elev. 1405' msl  
Current Elev. 1125.00' msl  
Historical High 1224.98' msl  
Historical Low 1324.75' msl

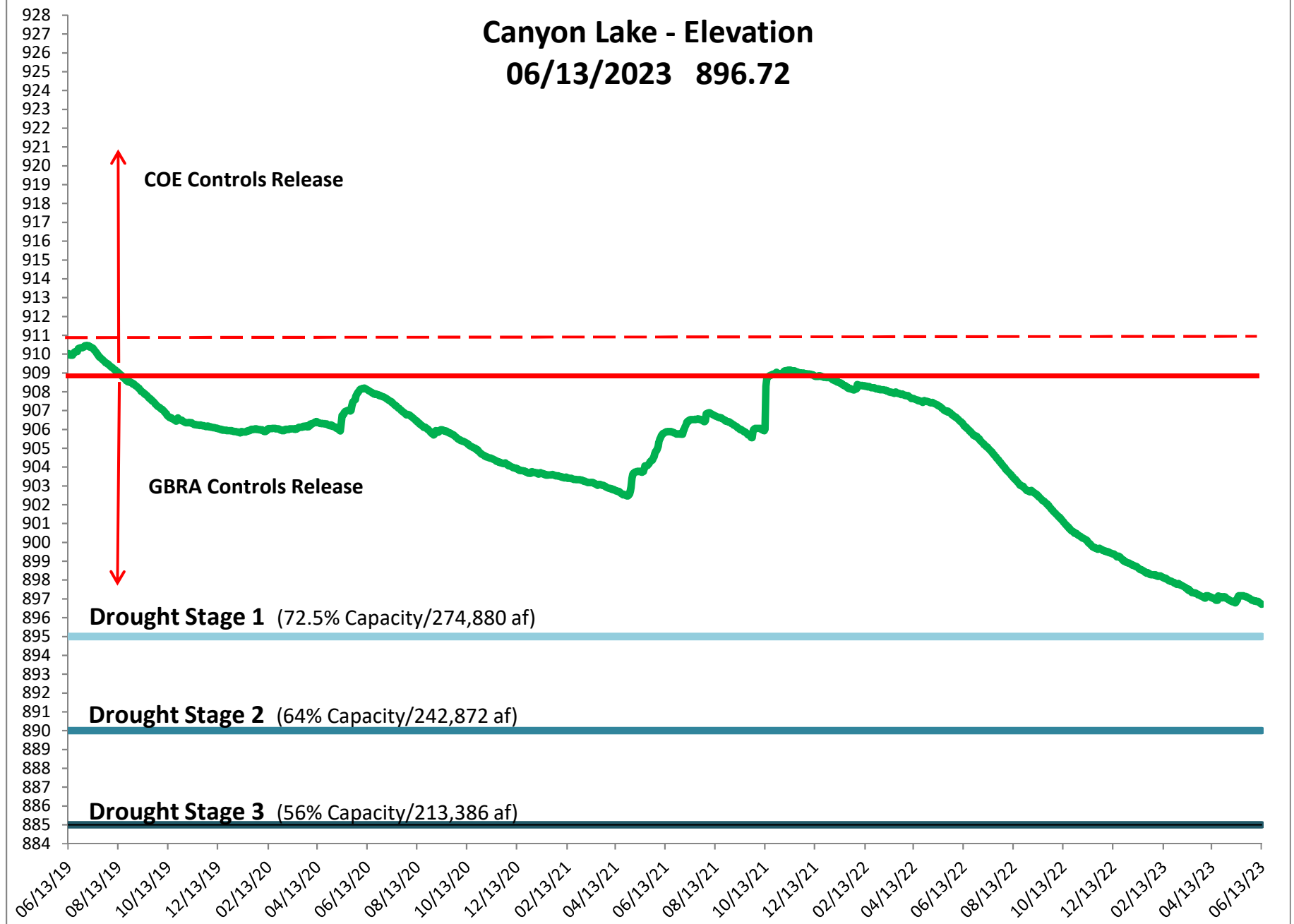
\*Provided by Headwaters Groundwater Conservation District

\*\*Provided by TWDB



# Canyon Lake - Elevation

06/13/2023 896.72



# SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN

## TUESDAY, JUNE 13, 2023

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



	Flow (cfs)	% of Daily Median
<b>A. Guadalupe River @ Comfort</b>	22	21%
<b>B. Canyon Reservoir</b>		
Inflow	18	10%
Release	73	31%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. Today - msl	896.74	
Capacity (Conservation pool)	76%	
<b>C. Blanco River @ Wimberley</b>	11	14%
<b>D. Comal Springs</b>	168	57%
<b>E. San Marcos Springs</b>	84	42%
<b>F. Guadalupe River @ Gonzales</b>	377	44%
<b>G. Guadalupe River @ Victoria</b>	481	40%
<b>H. San Antonio River @ Goliad</b>	433	118%
<b>I. Guadalupe River @ Tivoli</b>	1460	117%
<b>Bay &amp; Estuary Inflow</b>	1240	



## ITEMS FOR EXECUTIVE SESSION

14. 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) GBRA v. Henke (24th District Court of Calhoun County); (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) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (v) 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